21 April 2018

BSE Limited
Department of Corporate Services
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001.

Scrip Code : 505355

The National Stock Exchange of India Limited
5th Floor, Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai – 400051.

Symbol : NESCO

Sub: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

The Company vide its letter dated 23 February 2018 had intimated about postal ballot and e-voting to be conducted by the Company along with the Postal Ballot Notice. The voting period commenced on 26 February 2018 and concluded on 27 March 2018. The voting results were declared and intimated to the stock exchanges on 28 March 2018.

In continuation to the above, please find enclosed new Articles of Association adopted by the members of the Company.

Further, pursuant to the approval of the members, the Company has commenced operations of Nesco Foods and Nesco Events as divisions of Nesco.

This is for your information and record.

Thanking you

Yours faithfully,

For Nesco Limited

NESCO LIMITED MUMBAI

Jinal J. Shah
Company Secretary and
Compliance Officer

Encl: As above

The Companies Act, 2013

PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
NESCO LIMITED
CIN: L17100MH1946PLC004886

(Adopted by a Special Resolution passed by Postal Ballot of the Company on 27 March 2018)

1. Unless the context otherwise requires words and expressions contained in these Articles shall bear the same meaning as in the Act as defined below in force at the date at which the Articles become binding on the Company.

   The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith :-

   (i) "Act" means the Companies Act, 2013 and the relevant rules framed thereunder from time to time; and includes where the context so admits, any re-enactment or statutory modification thereof for the time being in force.

   (ii) "Articles" means these Articles of Association as framed or as from time to time altered by Special Resolution.

   (iii) "Associate Company", in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.

   Explanation.- For the purposes of this clause, "significant influence" means control of at least twenty per cent of total share capital, or of business decisions under an agreement;

   (iv) "Beneficial owner" means a person whose name is recorded as such with a depository.

   (v) "Board of Directors" or "the Board" means the Board of Directors for the time being of the Company.

   (vi) "Company" means **"Nesco Limited"**.

   (vii) "Depository" means a Company which has been granted a certificate of registration under Section 12(1A) of the Securities and Exchange Board

of India, 1992 and wherein the securities of the Company are dealt with in accordance with the provisions in the Depositories Act, 1996.

(viii) "Directors" means Directors for the time being of the Company.

(ix) "Dividend" includes interim dividend.

(x) "Managing Director" means the Managing Director for the time being of the Company.

(xi) "Member" means a person as defined by Section 2(55) of the Act.

(xii) "Month" means calendar month.

(xiii) "Participant" means a person registered as such under Section 12(1A) of the Securities and Exchange Board of India Act, 1992.

(xiv) "Office" means the Registered Office for the time being of the Company.

(xv) "Promoter" means a person—

a. who has been named as such in a prospectus or is identified by the company in the annual return referred to in Section 92; or

b. who has control over the affairs of the Company, directly or indirectly whether as a shareholder, director or otherwise; or

c. in accordance with whose advice, directions or instructions the Board of Directors of the Company is accustomed to act:

(xvi) "Proxy" includes an Attorney duly constituted under a Power of Attorney.

(xvii) "Record" includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by regulations made by SEBI in relation to the Depositories Act, 1996.

(xviii) "Register" means the Register of Members of the Company required to be kept by Section 88 of the Act.

(xix) 'Registrar" means the Registrar of Companies, Mumbai.

(xx) "Seal" means the Common Seal of the Company.

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

(xxii) "Year" means Calendar Year.

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

(xxiv) Words importing the singular number include the plural number and vice versa.

(xxv) Words importing the masculine gender include feminine gender.

(xxvi) Words importing persons include corporations.

(xxvii) "Special Resolution" and "Ordinary Resolution" have the meanings assigned thereto respectively by Section 114 of the Act.

(xxviii) "Resolution requiring Special Notice" has the meaning assigned thereto by Section 115 of the Act.

2. Save as reproduced herein the regulations contained in "Table F" in the First Schedule to the Act shall not apply to the Company. Matters for which there is no provision in these Articles but is contained in Table F, the provisions of Table F shall apply only to that extent.

SHARE CAPITAL

3. The Authorized Share Capital of the Company is or shall be such amount as stated in the Clause V of the Memorandum of Association, as amended from time to time in terms of Section 61 of the Act read with relevant rules, if any, in that regard.

4. Subject to the provisions of the Act, the shares 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, at such times either at par or at a premium, and for such consideration as the Board thinks fit. Provided that, where at any time it is proposed to increase the subscribed capital of the Company by allotment of further shares, then the Board shall issue such shares in the manner set out in Section 42 or 62 of the Act.

Kinds of Share Capital

5. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

(a) 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

(b) Preference share capital

6. As regards all allotments made from time to time the Company shall duly comply with Section 39 of the Act.

Provided that notwithstanding anything contained in the Act or in the Articles, where the securities of the Company are dealt with in a depository, the Company shall intimate the details of allotment of the relevant securities to the depository on allotment of such securities.

Provided further that where the person subscribing to securities offered by the Company opts to hold such securities with the depository instead of receiving the certificate for them, the Company shall intimate such depository the details of allotment of the securities.

7. If the Company shall offer any of its shares to the public for subscription:

(a) no allotment thereof shall be made, unless the amount stated in the prospectus as the minimum subscription has been subscribed, and the sum payable on application thereof has been paid to and received by the Company by cheque or other instrument; and

(b) the amount payable on application on each share shall not be less than 5 per cent of the nominal amount of the share.

8. The Company may exercise the powers of paying commissions conferred by Section 40 of the Act. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in other. The Company may also pay on any issue of shares or debentures such brokerage as may be lawful The Company may also pay on any issue of shares or debentures such brokerage as may be lawful.

9. The Company may from time to time issue sweat equity shares in compliance with Section 54 of the Act and the regulations prescribed by SEBI in relation thereto.

10. If, by the conditions of allotment of any share, the whole or part of the amount of issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the share or by his executor or administrator.

11. The joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share.

12. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognize any equitable or other claim to or interest in such share on the part of any other person.

Buy – Back of Shares

13. The Company may purchase its own shares or other specified securities contemplated under Sections 68 and 69 of the Act in compliance with the relevant rules and guidelines issued from time to time for the same.

Shares with differential voting rights

14. The Company shall have the power to issue shares with differential voting rights as to dividend, voting or otherwise in accordance with Rule 4 of the Companies (Share Capital and Debentures) Rules, 2014 or any modification thereof and subject to such conditions and regulation, if any as may be prescribed from time to time.

CERTIFICATES

15. Subject to the provisions of the Companies (Share Capital & Debentures) Rules, 2014, share certificates shall be issued as follows:

    (a) The certificates of title to shares and duplicate thereof when necessary shall be issued in pursuance of a Resolution passed by the Board under the Seal, if any, of the Company which shall be affixed in the presence of (i) two Directors duly authorized by the Board of the Company for the purpose or the committee of the Board, if so authorized by the Board and (ii) the Secretary or any other person authorized by the Board for the purpose, all of whom shall sign such share certificate; provided that, if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than the Managing or Whole-time Director.

For the purposes of this Article, a Director shall be deemed to have signed the share certificate if his signature is printed thereon as a facsimile signature by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, or digitally signed, but not by means of a rubber stamp, provided that the Director shall be personally responsible for the safe custody of any machine, equipment or other means used for the purpose.

(b) Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name or, if the Board so approves, to several certificates each for one or more of such shares but, in respect of each additional certificate, which does not comprise shares in lots of the market unit of trading, the Board shall be entitled to charge a fee of Rs 2/- or such less sum as the Board, may determine. Unless the conditions of issue of any shares otherwise provide, the Company shall within two months after the date of either allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in cases of issue against letters of acceptance or of renunciation or in cases of issue of bonus shares) or within one month of receipt of the application for registration of transfer or transmission of any of its shares, as the case may be, deliver the certificates of such shares in accordance with the procedures laid down in Section 20 of the Act. Every certificate of shares shall specify the name(s) of the person(s) in whose favour the certificate is issued, the shares to which it relates and the amount paid-up thereon. Particulars of every share certificate issued shall be entered in the Register of Members maintained in the form set out in the Act, or in a form as near thereto as circumstances admit, along with the name(s) of the person(s) to whom it has been issued, indicating the date of issue. In respect of any share(s) held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of one certificate for a share to one of the several joint holders shall be sufficient delivery to all such shareholders

(c) If any certificate(s) of any share(s) be surrendered to the Company for sub- division or consolidation or if any certificate be defaced, torn or old, decrepit, worn out or where the cages in the reverse for recording transfers have been duly utilized, then, upon surrender thereof to the Company the Board may order the same to be cancelled and may issue a new certificate(s) as the case may be, in lieu thereof; and if any certificate be lost or destroyed then, upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board think fit being given, a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate. Where a certificate

has been issued in place of a certificate that has been defaced etc., lost or destroyed, it shall state on the face of it and against the stub or counter foil that it is Issued In lieu of a share certificate or is a duplicate Issued for the one so defaced etc., lost or destroyed, as the case may be, and in the case of certificate issued in place one which has been lost or destroyed, the word "duplicate" shall be stamped or punched in bold letters across the face thereof. The duplicate share certificates shall be issued to the Shareholders within the time prescribed by SEBI or in any law, rule or regulation. For every certificate issued under this Article, there shall be paid to the Company the sum of Rs 2/- or such smaller sum together with such out- of-pocket expenses incurred by the Company in investigation evidence as the Board may determine. Provided that no fee shall be charged for subdivision and consolidation, of share certificate into denominations fixed for market units of trading or for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages in the reverse for recording transfers have been fully utilized.

(d) Where a new certificate has been issued in pursuance of the last preceding paragraph, particulars of every such certificate shall also be entered in a Register of Renewed and Duplicate Share Certificates indicating inter alia against the name of the person to whom the certificate is issued, the number and date of issue of the certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register by suitable cross-references in the "Remarks" column. All entries made in the Register of Members or in the Register of Renewed and Duplicate Share Certificates shall be authenticated by the Secretary or such other person as may be appointed by the Board for the purposes of sealing and signing the share certificate under paragraph (1) hereof.

(e) The share certificates submitted to the Company shall be delivered to the first named member on the Register of Members or to the Attorney of such person or to the person tendering the certificate, as the circumstances warrant.

(f) (i) Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the depository through a participant, the Company shall cancel such certificate and substitute in its records the name of depository as the registered owner in respect of the said securities and shall also inform the depository accordingly.

(ii) If a beneficial owner opts out of the depository in respect of any security of the Company and the Company receives due intimation thereof from the depository, the Company shall, within thirty days of receipt of the

aforesaid intimation and of fulfillment of such conditions and on payment of such fees as may be specified by the Regulations made by SEBI, issue certificate of the said securities to the beneficial owner or the transferee, as the case may be.

CALLS

16. The Board may from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of Section 49 of the Act, make such calls as the Board thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed time, and such Member shall subject to his having been given at least thirty days notice specifying the time or times and place of payment, pay the amount of every call so made on him to the persons and at the times and places so appointed by the Board. A call may be made payable by installments and shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed at a meeting of the Board.

17. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed times whether on account of the nominal amount of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Board and of which due notice has been given, and all the provisions herein contained in respect of calls, forfeiture or otherwise shall relate to such amount or installment accordingly.

18. If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the shares in respect of which the call shall have been made, or the installments shall be due shall pay interest for the same at the rate of fifteen percent per annum or such lower rate of interest as the Board may determine from time to time from the day appointed for the payment thereof till the time of actual payment. The Board shall be at liberty to waive payment of any such interest either wholly or in part.

19. On the trial or hearing of any action or suit brought by the Company against any Member or his legal representatives to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of defendant is or was, when the claim arose, on the Register of Members of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, that the resolution making the call is duly recorded in the Minute Book and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, or that a quorum was present at the Board meeting at which any call was made nor that such meeting was duly convened or constituted, nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

20. Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company

of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture to such shares as hereinafter provided.

21. No Member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

22. The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the Member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

23. The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

24. The provisions of these Articles shall mutatis mutandis apply to the calls on debentures (except where the Act otherwise requires) of the Company.

FORFEITURE AND LIEN

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

26. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited.

27. If the requisitions of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, Interest and expenses, due in respect thereof, be forfeited by a

resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

28. Where 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 the 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 an omission or neglect to give such notice or to make any such entry as aforesaid.

29. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.

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

31. A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls, installments, interest and expenses, owing in respect of such share at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at 12 (twelve) per cent per annum and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the forfeited shares.

    The forfeiture of a share involves extinction, at the time of forfeiture, of all interest and all claims and demands against the Company in respect of the share and all other rights, incidental to the share.

32. A duly verified declaration in writing that the declarant is a Director, or the Secretary of the Company, and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.

    Upon any sale, re-allotment or other disposal under the provisions of preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same 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 Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s), entitled thereto as per the provisions herein:

    a) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

b) The transferee shall thereupon be registered as the holder of the share; and

c) The transferee shall not be bound to see the application of purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of Articles 25 to 32 hereof shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

COMPANY'S LIEN ON SHARE / DEBENTURES

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

35. For the purpose of enforcing such lien, the Board may, sell the shares in such manner as it thinks fit, but no sale shall be made until the sum in respect of which such lien exists is presently payable and until a notice in writing of the intention to sell has been served on such Member, the executor or administrator or other legal representative as the case may be and default has been made by him or them in the payment of the money called or payable at a fixed time in respect of such share for thirty days after the date of such notice.

Provided the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.
Provided further that unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any on such shares

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

37. Upon any sale after forfeiture or for enforcing lien in the purported exercise of the powers hereinbefore given, the Board may appoint some person(s) to execute an instrument of transfer of the share(s) sold and cause the purchaser's name to be entered in the Register in

respect of the share(s) 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 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.

38. Where any share(s) under the powers in that behalf herein contained is sold by the Board and the certificate(s) in respect thereof has not been delivered to the Company by the former holder of such share(s), the Board may issue a new certificate for such share(s) distinguishing it in such manner as it may think fit from the certificate not so delivered up. On the issue of such certificate(s) the original certificate(s) in respect of such share(s) shall stand automatically cancelled and be void.

TRANSFER AND TRANSMISSION OF SHARES

39. Save as provided in Section 56 of the Act, transfer of a Share shall not be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or, if no such certificate is in existence, with the letter of allotment of the share and such other evidence as the Board may require to prove the title of transferor and transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register of members of the Company in respect thereof.

The provisions of Section 58 of the Act, regarding powers to refuse registration of Transfer and appeal against such refusal should be adhered to. Provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares/Shares. Transfer of share/debentures in whatever lot shall not be refused.

DEMATERIALISATION OF SECURITIES

40. (a) The provisions of this Article relating to Dematerialization of Securities shall apply to all cases where the securities are issued and held in dematerialized form and shall override any provision in these Articles contrary to this Article in relation to securities held in physical form.

The Board shall be entitled to dematerialize securities or to offer securities in a dematerialized form pursuant to the Depositories Act, 1996. The provisions of this Article will apply in all cases where the securities are or intended to be dematerialized.

(b) (i) Every holder of or subscriber to securities of the Company shall have the option to receive certificates for such securities 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

securities in the manner provided in the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed by law, issue to the Beneficial Owner the required certificates for the securities.

(b) (ii) If a person opts to hold his securities with the Depository, the Company shall intimate such Depository the details of allotment of the securities, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the securities.

(c) All securities of the Company held by the Depository shall be dematerialized 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 and on behalf of the Beneficial Owners.

(d) (i) Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities of the Company on behalf of the Beneficial Owner.

(d) (ii) Save as otherwise provided in (ii) 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.

(d) (iii) Every person holding securities of the Company and whose name is entered as the Beneficial Owner of securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a Depository and shall be deemed to be a member of the Company.

(e) Notwithstanding anything to the contrary contained in these Articles, where securities of the Company are held in a Depository, the records of the beneficiary ownership may be served by such Depository on the Company by means of electronic mode.

(f) Nothing contained in Section 56 of the Act shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

(g) Where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

(h) The necessity of having distinctive numbers for securities issued by the Company shall not apply to securities held with a Depository.

(i) The Register and Index of Beneficial Owners maintained by Depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purposes of these Articles.

41. (a) A Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of a Beneficial Owner.

(b) Save as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights in respect of securities held by it, and the Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of its securities held by a Depository.

(c) Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of the securities in the records of the Depository as the absolute owner thereof and accordingly the Company shall not be bound to recognize any benami, trust or equitable, contingent, future or partial interest in any Security or (except otherwise expressly provided by the Articles) any right in respect of a Security other than an absolute right thereto, in accordance with these Articles on the part of any other person whether or not it shall have express or implied notice thereof.

NOMINATION

42. (a) Every holder of shares in the Company may at any time nominate in the manner prescribed under the Act, a person to whom his shares in the Company shall vest in the event of death of such holder.

(b) Where the shares in the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares of the Company, held by them shall vest in the event of death of all joint holders.

(c) Notwithstanding anything to the contrary contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in the Company, where a nomination made in the prescribed manner purports to confer on any person the rights to vest the shares in the Company, the nominee shall, on the death of the shareholder of the Company, or as the case may be, on the death of all the joint holders become entitled to all the rights in the shares in the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.

(d) Where the nominee is a minor, it shall be lawful for the holder of the shares to make the nomination to appoint, in the prescribed manner under the provisions of the Act, any person to become entitled to the shares in the Company, in the event of his death, during the minority.

43. No fee shall be charged for registration of transfer, transmission, grant of probate, grant of letter of administration, certificate of death or marriage, power of attorney or other instrument.

44. 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. Nothing contained herein 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.

45. Any person becoming entitled to a share in consequence of the death or insolvency or lunacy of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –

(a) to be registered himself as holder of the share; or
(b) to make such transfer of the share as the deceased or insolvent or lunatic member could have made.

The Board shall in any of cases above have the same right to decline or suspend registration as it would have had, if the deceased or insolvent or lunatic member had transferred the shares before his death or insolvency or lunacy.

46. (a) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

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

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

47. A person becoming entitled to a share by reason of the death, insolvency or lunacy of the holder shall be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of the share, except that no person (other than the person entitled to the share of a lunatic) shall before being registered as a member in respect of the share, be entitled to exercise in respect thereof any right conferred by membership in relation to the meetings of the Company. Provided that the Board may at any time give notice requiring any such person to elect to either to be registered himself or to transfer the share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

48. (a) The Company shall keep a book to be called the "Register of Transfers", and therein shall be fairly and directly entered particulars of every transfer or transmission of any share. The Register of Transfers shall not be available for inspection or making of extracts by the members of the Company or any other persons. Entries in the register should be authenticated by the Secretary of the Company or by any other person authorized by the Board for the purpose, by appending his signature to each entry.

(b) The Board shall have the power to give at least 7 (seven) days' previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated, in accordance with Section 91 of the Act, to close the transfer books, Register of Members and of other security holders at such time or times and for such period or periods not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.

SHARE CAPITAL, INCREASE AND REDUCTION OF CAPITAL

49. The Company in general meeting may, from time to time, increase the capital by creation of new shares of such amount as may be deemed expedient.

50. Subject to any special rights or privileges for the time being attached to any share in the capital of the Company then issued, the new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the general meeting resolving upon the creation thereof shall direct, and, if no direction be given, as the Board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.

51. The Company may (subject to the provisions of Section 52, 55, 66 of the Act or any other applicable provisions of law for the time being in force) from time to time by way of Special Resolution reduce its Share Capital, any Capital Redemption Reserve Account or Share Premium Account in any manner for the time being authorized by law.

ALTERATION OF CAPITAL

52. Subject to the provisions of Section 61 of the Act, the Company may, from time to time, by ordinary resolution:

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
(b) convert all or any of its fully-paid up shares into stock, and reconvert that stock into fully paid-up shares of any denomination, and the provisions of Regulation 37 of Table 'F' in the First Schedule to the Act shall apply *mutatis mutandis*;
(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

(d) cancel any shares which at the date of 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 shares so cancelled.

53. The resolution whereby any share is sub-divided or classified, may determine that, as between the holders of the shares resulting from such sub-division or classification, on or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others or other, subject nevertheless, to the provisions of Sections 43, 47 and 48 of the Act.

MODIFICATION OF RIGHTS

54. If at any time the share capital is divided into different types or classes of shares, all or any of the rights and privileges attached to each type or class may, subject to the provisions of Section 48 of the Act, whether or not the Company is being wound up, be varied with the consent in writing by holders of at least three-fourths of the issued shares of that class or is confirmed by a Special Resolution passed at a separate General Meeting of the holders of the shares of that class and all the provisions hereinafter contained as to General Meeting shall *mutatis mutandis* apply to every such class Meeting, but so that the quorum thereof shall be any such numbers, present in person, as permissible under the Act. This Article is not by implication to curtail the power of modification which the Company would have if this Article were omitted. The Company shall comply with the provision of Section 117 of the Act as to forwarding a copy of such agreement or resolution to the Registrar.

BORROWING POWERS

55. The Board may, from time to time, at its discretion subject to the provisions of Section 73 to 76, 179, 180 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the Company.

56. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, perpetual or redeemable, debenture or debenture-stock or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being.

57. Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise as the Board may think fit. Provided that debenture with a right to allotment or conversion into shares shall be issued in conformity with the provisions of Section 62 of the Act.

58. Delivery by the Company of certificates upon allotment or registration of transfer of any debentures, debenture-stock or bond issued by the Company shall be governed and regulated by Section 56 of the Act.

59. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the

property of the Company, and shall cause the requirements of Sections 77 to 87 of the Act, both inclusive of the Act in that behalf to be duly complied with, so far as they are ought to be complied with by the Board.

60. The Company shall, if at any time it issued debentures, keep Register and Index of Debenture holders in accordance with Section 88 of the Act.

CAPITALISATION OF PROFITS

61. The Company in general meeting may, upon the recommendations of the Board, resolve:

a) that it is desirable to capitalize 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 sub-article (i) above amongst the members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions.

62. The sum aforesaid shall not be paid in cash but shall be applied, subject to applicable provisions contained herein, either in or towards:

(a) Paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(b) A securities premium account and a Capital Redemption Reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(c) The Board shall give effect to the Resolution passed by the Company in pursuance of this regulation;

(d) Whenever such a Resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares, if any; and

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

63. The Board shall have power:

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions;

(b) to authorize any person to enter, on behalf of all the embers entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment to the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(c) Any agreement made under such authority shall be effective and binding on such members.

DIVIDENDS

64. The Company in general meeting may declare Dividends to be paid to members according to their respective rights and interest in the profits and may, subject to the provisions of Section 127 of the Act, fix the time for payment.

65. Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

66. The Dividend can be declared and paid only as per the provisions of Section 123 of the Act and applicable rules and regulations thereunder.

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67. A transfer of Share shall not pass the right to any Dividend declared thereon before the registration of the transfer unless the Company under Section 126(a) of the Act is authorized by the registered holder of such Share in writing to pay such dividend to the transferee specified in the instrument of transfer.

68. Any Dividend, interest or other monies payable in cash in respect of shares may be paid by any electronic mode to the shareholder entitled to the payment of the Dividend, or by way of cheque or warrant sent through post directed 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 on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or Warrant or pay-slip or receipt lost in transmission, or for any Dividend lost to the member or person entitled thereto by the forged endorsement of any cheques or warrant or the forged signature of any pay-slip or receipt or the fraudulent recovery of the Dividend by any other means.

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

70. No dividend shall bear interest against the Company.

71. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

GENERAL MEETINGS

72. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year. Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a National Holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated. All general meetings other than Annual General Meeting shall be called extraordinary general meeting.

73. The Board may, whenever it thinks fit, call an extraordinary general meeting and it shall upon a requisition in writing by any member or members holding in aggregate not less than 1/10th (one-tenth) of such of the paid-up capital as at the date of deposit of the requisition carries the right of voting with regard to the matter in respect of which the requisition is made, forthwith proceed to call an extraordinary general meeting. In case of such requisition the provisions of Section 100 of the Act and applicable rules of the Companies (Management and Acceptance) Rules, 2014 shall apply.

74. The Company shall comply with the provisions of Section 111 of the Act as to giving notice of resolutions and circulating statements on the requisition of members.

75. At least 21(twenty one) clear days' notice of every general meeting, specifying the day, date, place and hour of meeting, containing a statement of the business to be transacted thereat, shall be given, either in writing or through Electronic Mode in the prescribed manner, to every member or legal representative of the deceased member or the assignee of an insolvent member or the guardian of a minor or a lunatic, every Auditor(s) and Director of the Company. Any accidental omission to give any such notice as foresaid to any of the members, or the non-receipt thereof, shall not invalidate the holding of the meeting or any resolution passed at such meeting.

    A general meeting may be called at a shorter notice if consented to by either by way of writing on any electronic mode by not less than 95% (ninety-five per cent) of the members entitled to vote at such meeting.

PROCEEDINGS AT GENERAL MEETINGS

76. In case of an Annual General Meeting, all businesses to be transacted at the meeting shall be deemed special, with the exception of business relating to:

(a) the consideration of financial statements and the reports of the Board of Directors and the Auditors;
(b) the declaration of any Dividend;
(c) the appointment of Directors in place of those retiring;
(d) the appointment of, and the fixing of the remuneration of the Auditors.

In case of any other meeting, all business shall be deemed special.

77. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting commences.

Save as herein otherwise provided, 30 (thirty) members personally present shall be a quorum; further, the quorum for the general meetings shall be as provided in Section 103 of the Act or as amended from time to time.

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

78. Any act or resolution, which under these Articles or the Act is permitted or required to be done or passed by the Company in a general meeting, shall be done or passed by an ordinary resolution as defined in Section 114(1) of the Act, unless either the Act or these Articles specifically require such act to be done or resolution to be passed by a special resolution as defined in Section 114(2) of the Act.

79. (a) The Chairman shall preside at all general meetings of the shareholders of the Company. In the event the Chairman is absent or is unwilling to serve as presiding officer at any such general meeting, the Directors present at such meeting shall appoint one of their numbers to preside in the Chairman's place. In the event of any equality of votes at general meetings, the Chairman shall not be entitled to a second or tie casting vote.

(b) No business shall be discussed at any General Meeting except the election of the Chairman, whilst the Chair is vacant.

80. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members shall stand dissolved, but in any other case, the meeting shall stand adjourned to the same day in the next week or, if that day is a public holiday, until the next succeeding day which is not a public holiday, at the same time and place, or to such other day and at such other time and place as the Board may determine and if at such other day and at such other time and place as the Board may determine and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be quorum and may transact the business for which the meeting was called.

Provided that in case of an adjourned meeting or of a change of day, time or place of meeting as mentioned above, the Company shall give not less than 3 (three) days' notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the Registered Office of the Company is situated.

81. At any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded in accordance with the provisions below or the voting is carried out electronically, be decided by a show of hands, and a declaration by the Chairperson of the meeting of the passing of such resolution or otherwise by show of hands and an entry to that effect in the books containing minutes of the meeting of the Company shall be conclusive evidence of the fact of passing of such resolution or otherwise.

82. (a) Before or on the declaration of the result of the voting on any resolution on show of hands, a poll may be ordered to be taken by the Chairperson of the meeting on his own motion and shall be ordered to be taken by him on demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company:

(i) which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution; or
(ii) on which an aggregate sum of Rs 5,00,000 or such higher amount as may be prescribed has been paid-up.

(b) If a poll be demanded as aforesaid, it shall be taken forthwith on a question of adjournment of meeting or appointment of Chairperson of the meeting, and in any other case, it shall be taken at such time, not being later than 48 (forty eight) hours from the time when the demand was made, and at such place as the Chairperson of the meeting may direct. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

(c) The demand of a poll may be withdrawn at any time by the persons who made the demand.

(d) When a poll is to be taken up whether by way of e-voting or ballot voting, the scrutinizer appointed in accordance with provisions of Companies (Management & Administration) Rules, 2014 or any amendment or modification thereof shall act and give a report to the Chairperson the result of poll in accordance with those provisions.

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

(f) The order of a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which a poll has been ordered.

83. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time.

No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment or of any business to be transacted at an adjourned meeting.

VOTING RIGHTS

84. (a) Save as hereinafter provided, on a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present either as Proxy (as defined hereinafter) on behalf of a holder of Equity Shares, if he is not entitled to vote in his own right or, as a duly authorized representative of a body corporate, being a holder of Equity Shares, shall have one vote.

(b) Save as hereinafter provided on a poll the voting rights of a holder of Equity Shares shall be as specified in Section 47 of the Act.

Provided that no company or body corporate shall vote by proxy; so long as a resolution of the board of directors under the provisions of Section 113 of the Act is in force and the representative named in such resolution is present at the general meeting at which the vote by proxy is tendered.

85. Where there are joint registered holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto; and if more than one of such joint holders be present at any meeting either personally or by proxy, that one of the said persons so present whose name stands first on the Register of Members in respect of such share alone shall be entitled to vote in respect

thereof. Several executor or administrators of a deceased member in whose name any share is registered shall for the purposes of this Article be deemed joint holders thereof.

86. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

87. 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.

88. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

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

A member present by proxy shall be entitled to vote only on a poll. The proxy so appointed shall not have any right to speak at the meeting. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) per cent of the total share capital of the company carrying voting rights. A member holding more than 10 (ten) per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

90. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorized in writing or if such appointer is a body corporate be under its common seal or the hand of its officer or Attorney duly authorized. A proxy who is appointed for a specified meeting only shall be called a Special Proxy. Any other proxy shall be called a General Proxy.

91. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized 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, or, in the case of a poll, not less than 24 hours before the time appointed for taking of the poll; and in default the instrument of proxy shall not be treated as valid. No instrument appointing a General Proxy shall be valid after the expiration of 12 (twelve) months from the date of its execution.

92. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorized in writing or if such appointer is a body corporate be under its common seal or the hand of its officer or Attorney duly authorized. A proxy who is appointed for a specified meeting only shall be called a Special Proxy. Any other proxy shall be called a General Proxy.

93. Subject to any rights or restrictions for the time being attached to any class or classes of shares:-

(a) on a show of hands, every member present in person shall have one vote;

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company;

(c) a member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

94. Where a member has been allowed the option of voting through Electronic Mode as per the Act, such member, or members generally, shall be allowed to speak at a meeting, but shall not be allowed to vote at the meeting.

Where there is voting at general meeting in addition to e-voting, the person chairing the general meeting shall require a poll to be conducted. The Chairperson shall declare the results obtained through e-voting, and the result of the poll at the meeting. Such poll at the meeting may be conducted either by way of paper ballot or by electronic voting process which shall be arranged for by the Company at the meeting.

PASSING OF RESOLUTION BY POSTAL BALLOT

95. (a) Where permitted or required, Board may, instead of calling a meeting of any members/ class of members/ debenture holders, seek their assent by Postal Ballot in accordance with Section 110 of the Act read with any rules or regulations made thereunder.

(b) The Board may provide members/ members of a class/ debenture holders right to vote through e-voting, complying with prescribed provisions therefor but shall not use the same to substitute the holding of the actual physical meeting save and except where the law also provides the opportunity of Postal Ballot.

(c) The intent of these Articles is that in respect of seeking the sense of the members or members of a class or any security holders, the Company shall be entitled to seek

assent of members, members of a class of members or any holders of securities using such contemporaneous methods of communication as is permitted. A written resolution, including consent obtained through Electronic Mode, shall be deemed to be sanction provided by the member, member of a class or other security holders by way of personal presence in a meeting. Provided, however, voting by Electronic Mode is a mere facility provided to Members who shall have a right not to avail the facility and vote instead physically by postal ballot or at the physical meeting, as the case may be.

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

DIRECTORS

96. The number of Directors of the Company shall not be less than 3 (three) nor more than 15 (Fifteen). However, the Company may appoint more than 15 (Fifteen) Directors after passing a Special Resolution. Out of the total number of Directors on the Board, at least 1 (one) shall be a woman Director. The Directors are not required to hold any qualification shares. Composition of the Board shall be in accordance with the provisions of Section 149 of the Act or any rules and regulations made thereunder. Provided that where there are temporary gaps in meeting the requirements of the Act or any rules and regulations made thereunder, pertaining to composition of Board of Directors, the remaining Directors shall (a) be entitled to transact business for the purpose of attaining the required composition of the Board; and (b) be entitled to carry out such business as may be required in the best interest of the Company.

97. At least two-thirds of the total number of Directors, excluding Independent Directors, will be the Directors who are liable to retire by rotation (hereinafter called "the Rotational Directors").

98. The Company shall, subject to the provisions of the Act, be entitled to agree with any person or body that he or it shall have the right to appoint his or its nominee on the Board, not being an Independent Director, upon such terms and conditions as the Company may deem fit. 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.

99. At the date of adoption of these Articles, the following persons are the Directors of the Company:

Mr. Sumant J. Patel	-	Executive Chairman
Mr. Krishna S. Patel	-	Managing Director
Mrs. Sudha S. Patel	-	Non-Executive Director
Mr. K. S. Srinivasa Murty	-	Non-Executive Independent Director

Mr. Mahendra K. Chouhan	-	Non-Executive Independent Director
Mr. Jai S. Diwanji	-	Non-Executive Independent Director
Mr. Manu M. Parpia	-	Non-Executive Independent Director

BOARD'S POWER TO APPOINT ADDITIONAL DIRECTOR

100. Subject to the provisions of Sections 149, 152 and 161 of the Act, the Board shall have the power at any time, and from time to time, to appoint a person as an Additional Director, provided the number of the Directors and Additional Directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles. Such person shall hold office only up to the next Annual General Meeting of the Company but shall be eligible for reappointment by the Company as a Director at that Meeting subject to the provisions of the Act.

INDEPENDENT DIRECTORS

101. (a) The Company shall appoint such number of Independent Directors as may be required under the Act and other Laws and the Company and Independent Directors are required to abide by the provisions specified in Schedule IV of the Act.

(b) Any casual vacancy in the post of an Independent Director caused by way of removal, resignation, death, vacation of office under the Act and Law, removal from Directorship pursuant to any court order or due to disqualification under Section 164 of Act shall be filled by following the process laid down in the Act and rules made thereunder. No such casual vacancy shall prejudice the functioning of the Board during the intervening period.

(c) An Independent Director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

(d) The provisions relating to retirement of Directors by rotation shall not be applicable to appointment of Independent Directors.

(e) Every Independent Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is a change in the circumstances which may affect his status as an Independent Director, give a declaration that he meets the criteria of independence.

(f) An Independent Director shall not be entitled to any stock option and may receive remuneration by way of sitting fee, and reimbursement of expenses for participation in the Board and other meetings.

(g) Subject to the Act, an Independent Director shall hold office for a term up to 5 (five) consecutive years on the Board of a Company, but shall be eligible for reappointment for one more term on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's Report. No Independent Director shall hold office for more than 2 (two) consecutive terms, but such Independent Director shall be eligible for appointment after the expiration of 3(three) years of ceasing to become Independent Director provided that he shall not, during the said period of 3(three) years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

102. Unless otherwise determined by the Company in General Meeting, a Director shall not be required to hold any qualification share.

DIRECTOR'S SITTING FEES

103. Subject to the provisions of the Act, the Directors shall be entitled to receive out of the funds of the Company for each meeting of the Board or a Committee of the Board attended by him such fee as may from time to time be decided by the Board of Directors within the maximum limit as prescribed under Section 197(5) of the Act. Fee may also be paid for attending any separate meeting of the Independent Directors of the Company in pursuance of any provision of the Act. Fee shall also be payable for participating in Meetings through permissible electronic mode.

REMUNERATION FOR EXTRA SERVICES

104. If any Director being willing, shall be called upon to perform extra services or to make any special exertions in going and residing away from Mumbai for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board then, subject to Sections 2(78), 188 and 197 of the Act, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

105. The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by Article 89 hereof, the continuing Directors may act for the purpose of increasing the number of Directors to the minimum number fixed by Article 89 hereof or for summoning a General Meeting of for the purpose of increasing the number of Directors to such minimum number, but for no other purpose.

OFFICE OF PROFIT

106. A Director or any other person referred to in Section 188 of the Act may be appointed to or hold any office of place of profit under the Company or under any subsidiary of the Company in accordance with the provisions of Section 188 of the Act.

WOMEN DIRECTOR

107. The Company shall appoint such number of Woman Directors as may be required under the Act and the Rules.

RELATED PARTY TRANSACTION

108. A Director or any Related Party as defined in section 2(76) of the Act may enter into any contract with the Company for the sale, purchase or supply of any goods, materials, or services, or other contract involving creation or transfer of resources, obligations or services, subject to such approvals as may be prescribed under the Act.

    Unless so required by the Act, no approvals shall, however, be necessary for any contracts with a related party in the ordinary course of business and on arm's length basis. Where a contract complies with such conditions or indication of arm's length contracts as laid down in a policy on related party transactions framed by the Board and approved by general meeting, the contract shall be deemed to be a contract entered on arm's length basis.

109. Subject to the provisions of Section 184 of the Act, no Director shall as Director take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void.

110. The Company shall keep at its Registered Office a register containing the particulars of its Directors and Key Managerial Personnel, which shall include the details of securities held by each of them in the Company or its holding, subsidiary, subsidiary of the Company's holding company or associate companies in accordance with Section 170 of the Act.

ROTATION OF DIRECTORS

111. At least two-thirds of the total number of Directors, excluding Independent Directors, will be the Directors who are liable to retire by rotation (hereinafter called "the Rotational Directors"). At every Annual General Meeting of the Company, one-third of the Rotational Directors, or if their number is not a multiple of three, then, the number nearest to one-third, shall retire from office. Neither an Additional Director appointed by the Board under Article 92 hereof nor a Managing Director appointed under Article 126 shall be liable to retire by rotation within the meaning of this Article. A retiring Director shall be eligible for re-election.

112. The Company at the Annual General Meeting at which a Director retires by rotation in manner aforesaid may fill up the vacated office by appointing the retiring Director or some other qualified person to be a Director thereto.

If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill in the vacancy, the meeting shall stand adjourned until the same day in the next week, at the same time and place in accordance with the provisions of Section 152(7) of the Act and the said section shall apply in case if such Casual Vacancy is not filled up.

113. Subject to the provisions of Sections 152(7) and 161(4) of the Act, the Board shall have power at any time and from time to time to appoint any other person to be a Director to fill in a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose pace he is appointed would have held office if it had not been vacated by him.

No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some member intending to propose him as a Director, has, not less than 14 (fourteen) days before the meeting, left at the registered office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office along with the requisite deposit of Rs 1(one) Lac or such higher amount permissible under the Act as the Board may from time to time determine.

114. Subject to the provisions of Section 168 of the Act, a Director may resign from his office by giving a notice in writing to the Company and Board shall on receipt of such notice take note of the same. The fact of such resignation shall be mentioned in the Report of the Board of Directors laid in the immediately following general meeting of the Company.

A nominee Director shall not give any notice of resignation except through the nominating person.

Provided that the Director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

Alternate Director

115. The Board of Directors may appoint Alternate Director in the manner as provided in Section 161 (2) of the Act. For considering absence of a Director in the Board Meetings in terms of Section 167(1)(b) of the Act, the period during which an Alternate Director was appointed in the place of Original Director shall not be considered.

Proceedings of the Board

116. The Directors may meet together as a Board from time to time for the conduct and dispatch of the business of the Company, adjourn or otherwise regulate its meetings, as it thinks fit. The Board shall meet at least 4 (four) times every year in such a manner so that not more than 120 (one hundred and twenty days) shall elapse between any two consecutive meetings.

A meeting of the Board shall be called by giving not less than 7 (seven) days' notice in writing to every Director to his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.

The notice of the meeting must contain information regarding the option available to the Directors participate through Electronic Mode, and shall provide all the necessary information to enable them participate through such Electronic Mode.

A meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director, shall be present at the meeting. In case of absence of Independent Directors from such meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director.

Every Director present at any meeting of the Board or of a Committee thereof shall sign his name in an Attendance Register to be kept for that purpose. The names of Directors who have participated in Board meetings through Electronic Mode shall be entered and initialed by the Chairman, stating the manner in which the Director so participated.

Subject to the provisions of Section 173(2) of the Act, the Directors may participate in meetings of the Board through physical presence or through video conferencing or other audio visual means as may be prescribed, which are capable of recording and recognizing the participation of the directors and of recording and storing the proceedings of such meetings along with date and time. The Directors shall be allowed to participate from multiple locations through modern communication equipment conforming to the aforesaid capability for ascertaining the views of such Directors who have indicated their willingness to participate by such electronic means.

Subject as aforesaid, the conduct of the Board meeting where a Director participates through electronic means shall be in the manner as laid down in the Act. The Company shall ensure that any such Director who participates through the electronic means is provided with the copy of all documents referred to during such Board meeting.

The rules and regulations for the conduct of the meetings of the Board, including for matters such as quorum, notices for meeting and agenda, as contained in these Articles shall also apply to meetings conducted through electronic means.

Quorum

117. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 174 of the Act. If a quorum is not present within 15 (fifteen) minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairperson of the Board shall determine.

118. The continuing Directors may act notwithstanding any vacancy in the Board, but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the

Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of convening a general meeting of the Company and for no other purpose.

119. A meeting of the Board of which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board, or in accordance with Section 179(1) of the Act, the powers of the Company.

Minutes

120. (a) The Company shall cause minutes of proceedings of every meeting of the Board and Committee thereof to be kept in such form by making within 30 (thirty) days of conclusion of every such meeting, entries thereof in the books kept for that purpose with their pages consecutively numbered in accordance with Section 118 of the Act.

(b) Each page of every book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting.

(c) Where the meeting of the Board takes place through electronic means, the minutes shall disclose the particulars of the Directors who attended the meeting through such electronic means. The draft minutes of the meeting shall be circulated among all the Directors within 15 (fifteen) days of the meeting.

(d) Every Director who attended the meeting through electronic means, shall confirm or give his comments in writing, about the accuracy of recording of the proceedings of that particular meeting in the draft minutes, within 7 (seven) days or some reasonable time as may be decided by the Board, after receipt of the draft minutes failing which his approval shall be presumed.

(e) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

(f) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

POWERS OF THE BOARD

121. 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.

122. The Board may subject to Section 186 of the Act by means of unanimous resolution passed at meeting of Board from time to time, invest, provide loans or guarantee or security on behalf of the Company to any person or entity.

The Board should exercise the following powers subject to the approval of Company by a Special Resolution:

(a) To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertakings;

(b) To invest otherwise than in trust securities the amount of compensation received by it as a result of any merger or amalgamation;

(c) To borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up Share Capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business;

(d) To remit, or give time for the repayment of, any debt due from a Director.

123. The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of its powers to Committees consisting of such Director or Directors as it thinks fit and may from time to time revoke such delegation. Unless a power of the Board is not cable of being delegated, such power may be delegated by the Board to any officer or committee of officers as the Board may determine to any officer or committee of officers as the Board may determine.

124. All acts done in any meeting of the Board or 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 of any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment and his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

125. Save as otherwise expressly provided in the Act a resolution to be passed at a meeting of the Board and subject to Section 175 of the Act, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, at their addresses registered with the Company in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and has been approved by a majority of the Directors or members as are entitled to vote on the resolution.

Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decoded at the Board Meeting.

Establishment of Vigil Mechanism

126. The Company shall in accordance with Section 177(9) of the Act establish a vigil mechanism for their Directors and employees to report their genuine concerns or grievances. Audit Committee shall oversee the vigil mechanism. The vigil mechanism shall provide for adequate safeguards against victimization of employees and Directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee or the Director nominated to play the role of Audit Committee, as the case may be, in exceptional cases. In case of repeated frivolous complaints being filed by a Director or an employee, the Audit Committee may take suitable action against the Director or employee concerned including reprimand.

Managing Director

127. Subject to the provisions of the Act and of these Articles, the Board shall have the power to appoint from time to time one or more Directors to be Managing Director(s) of the Company for a fixed term not exceeding 5 (five) years at a time and upon such terms and conditions as the Board thinks fit and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Furthermore, subject to the provisions of these Articles, the Board may by resolution vest in such Managing Director(s) such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine.

128. Subject to Section 152 of the Act, a Managing Director appointed under Article 124 hereof shall not, while he continues to hold that office, be subject to retirement by rotation within the meaning of Article 108 but (subject to the provisions of any contract between him and the Company) each Managing Director shall be subject to the same provisions as to resignation as the other Directors of the Company, and shall, *ipso facto* and immediately, cease to be Managing Director if he ceases to hold the office of Director for any cause.

129. Subject to the provisions of Section 197 of the Act, a Managing Director shall receive by way of remuneration, whether by way of monthly payment, fee for attending each meeting or participation in profits, or by any or all of these modes or by any other mode not expressly prohibited by the Act, as the Board of Directors may determine from time to time.

130. (a) Subject to Article 126 above, the powers conferred on the Managing Director shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit and it may confer such powers either collateral with or to the exclusion of and in substitution of all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

(b) The Board of Directors may, subject to Section 179 of the Act, entrust to and confer upon a Managing Director any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit;

(c) The Managing Director(s) and any of the Managing Director/ Director(s)/ Secretary of the Company, as the case may be, shall jointly and severally have power to commence, prosecute or enforce and to defend, answer or oppose any suit or legal proceedings in any Court (whether civil, criminal, tax or revenue) or Tribunal or any Authority both in India or abroad, and they jointly and severally are empowered to sign, execute, present and file all applications, plaints, petitions or written statements, *vakalatnamas,* or any other document expedient or necessary in their opinion with authority either to delegate all such power to any other person or persons as they or either of them may deem proper.

(d) On the date of adoption of these Articles, Mr. Krishna Patel is the Managing Director of the Company who shall continue to hold such office subject to the provision of these Articles and to the relevant provisions of the Act.

KEY MANAGERIAL PERSONNEL

131. Subject to the provisions of the Act—

(a) A chief executive officer, manager, chief financial officer and company secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, chief financial officer and company secretary so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

(b) A Director may be appointed as Chief Executive Officer, Manager, Chief Financial Officer or Company Secretary.

POWER TO AUTHENTICATE DOCUMENTS

132. Any Director or Chief Financial Officer (CFO) or the Company Secretary or any officer appointed by the Board for the purpose shall have the power to authenticate any documents affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts thereof; and where any books, records, documents or accounts are then, at the office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.

REGISTERS

133. The Company shall keep and maintain all statutory registers namely, register of charges, register of members, register of debenture holders, 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 in such place and manner, containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during business hours of the Company during such time, not being less than 2 hours on any day, at the registered office of the Company or at such other place where they may be kept under the provisions of the Act by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Act and the Rules.

    Provided that the register and index of the beneficial owners maintained by the depository under Section 11 of the Depositories Act, 1996 shall be deemed to be corresponding register and index of Members and register and index of Debenture holders under items (3) and (5) of this Article.

134. Copies of Memorandum and Articles of Association of the Company shall be furnished to every shareholder of the Company at his request on payment of an amount as may be fixed by the Board to recover reasonable cost and expenses, not exceeding such amount as permissible under the Act.

THE SEAL

135. The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Company shall also be at liberty to have an official Seal for use in any territory, district or place outside India.

    The Seal of the Company shall not be affixed to any instrument except by the authority of a Resolution of the Board or of a Committee of the Board authorized by it in that behalf, and except in the presence of such Directors and the Company Secretary or such other person as the Board may specify/appoint for the purpose; and the Director shall sign and the

Company Secretary or other person aforesaid shall countersign every instrument to which the Seal of the Company is so affixed in their presence. The Board shall provide for the safe custody of the Seal.

Every Deed or other instrument to which the Seal of the Company is required to be affixed, shall unless the same is executed by a duly constituted attorney, be signed by two Directors or signed by one Director and countersigned by the Company Secretary or by some other person appointed by the Board for the purpose, provided that in respect of Share Certificates, the Seal shall be affixed in accordance with Article 14(1).

Where permitted under the Act, the Company may by Board resolution do away with the requirement of the Seal.

BOOKS AND DOCUMENTS

136. The Company shall keep at the registered office or at such other place in India as the Board thinks fit, proper books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Act.

137. Where the Board decides to keep all or any of the books of account at any place in India other than the registered office of the Company, the Company shall within 7 (seven) days of the decision file with the Registrar a notice in writing giving the full address of that other place.

Inspection of Books & Accounts

138. (a) Subject to the provisions of Section 128 of the Act, the books of account shall be open to inspection during business hours by any Director, Registrar or any Officer of the Government authorized by the Central Government in this behalf.

(b) Subject to the provisions of Sections 206 and 207 of the Act, the books of account shall also be open to inspection by the Registrar or by any Officer of the Government authorized by the Central Government in this behalf if in the opinion of the Registrar or such other Officer sufficient cause exists for the inspection of the books of account.

Books of Accounts to be preserved

139. The Company shall preserve in good order the books of account relating to the period of not less than 8 (eight) years immediately preceding the current year together with the vouchers relevant to any entry in such books of account.

Provided that where an investigation has been ordered in respect of the Company under Chapter XIV of the Act, the Central Government may direct that the books of account may be kept for such longer period as it may deem fit.

AUDIT AND AUDITORS

140. Statutory Auditors and Cost Auditors, if any, shall be appointed and their rights and duties shall be regulated in accordance with Sections 139 to 148 of the Act and applicable Laws. Where applicable, a Secretarial Auditor shall be appointed by the Board and their rights and duties shall be regulated in accordance with Sections 204 of the Act and Applicable Laws.

141. Subject to the provisions of Section 139 of the Act and rules made thereunder, the Statutory Auditors of the Company shall be appointed for a period of five consecutive years, subject to ratification by members at every annual general meeting. Provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons as may be recommended by the Board, in accordance with Section 140 of the Act or Applicable Laws.

FINANCIAL STATEMENTS

142. At every Annual General Meeting of the Company, the Board shall lay before such Meeting financial statements for the financial year made up in accordance with the provisions of Section 129 of the Act and such financial statements shall comply with the requirements of Sections 2(2), 129, 133 and 134 and of Schedule III to the Act so far as they are applicable to the Company but, save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent of the trading and transaction of the Company than it may deem expedient.

    There shall be attached to every financial statement laid before the Company a report by the Board complying with Section 134 of the Act.

143. A copy of the financial statements, including consolidated financial statements, if any, auditor's report and every other document required by law to be annexed or attached to the financial statements, which are to be laid before the Company in its general meeting shall, as provided by Section 136 of the Act, be sent to every member of the Company, to every trustee for the debenture-holder for any debentures issued by the Company, and to all persons other than such member or trustee, being the person so entitled, not less than 21 (twenty-one) days before the date of the meeting.

    Further provided that so long as the shares of the Company are listed on any recognized Stock Exchange, it shall also place its financial statements including consolidated financial statements, if any, and all other documents required by law to be attached thereto, on its website, which is maintained by the Company.

144. The Company shall comply with Section 137 of the Act as to filing copies of financial statement with the Registrar. A copy of the financial statements, including consolidated financial statement, if any along with all the documents which are required to be attached to such financial statements under the Act, duly adopted at the Annual General Meeting of the Company, shall be filed with the Registrar within 30 (thirty) days of the date of the

Meeting in such manner, with such fees or additional fees as may be prescribed within the time specified under Section 403 of the Act.

145. Every financial statement when audited and adopted by the Company in General Meeting shall be conclusive and the Company shall not reopen its books of accounts and shall not recast its financial statements except in accordance with Sections 130 and 131 of the Act.

SERVICE OF NOTICES AND DOCUMENTS

146. (a) A document or notice may be served or given by the Company on any member either personally or sending it by post to him at his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for served documents or notices on him or by way of any electronic transmission, as prescribed in Section 20 of the Act will apply.

(2) Where a document or notice is sent by post, services of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him by registered post and has deposited with the Company a sum sufficient to defray the expenses of the doing of so, service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of Notice of a meeting, at the expiration of 48 (forty-eight) hours after the letter containing the same is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

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

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

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

150. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these Articles or by the Act shall be sufficiently given if given by advertisement.

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

Any information in the form of micro film of a document or image or a facsimile copy or any statement in a document included in a printed material produced by a computer shall be deemed to be a document and shall be admissible in any proceedings without further production of the original, provided the conditions referred in Section 397 of the Act are complied with.

All provisions of the Information Technology Act, 2000 relating to the electronic records, including the manner and format in which the electronic records shall be filed, in so far as they are consistent with the Act, shall apply to the records in electronic form under Section 398 of the Act.

152. Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore on or to (a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member, (b) every Director of the Company and (c) the Auditor(s) for the time being of the Company.

The accidental omission to give notice or the non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

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

SECRECY

154. Every Director, Company Secretary, Trustee for the Company, its members or debenture-holders, members of a committee, officer, servant, agent, accountant, or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all *bona fide* transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any general meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained and the provisions of the Act.

155. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or, subject to Articles 155 and 156 to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

WINDING-UP

Subject to the provisions of Chapter XX of the Act and rules made there under:

156. 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 proportion to the capital paid up or which ought to have been paid up at the commencement of the winding-up on the shares held by them respectively. And if in 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 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.

157. If the Company shall be wound up, whether voluntarily or otherwise, the Liquidators may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide among the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories, or any of them, as the Liquidators, with the like sanction, shall think fit.

INDEMNITY

158. Every Director, Company Secretary or officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Company Secretary, officer, employee, or Auditor in defending any proceedings whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

ARBITRATION

159. Whenever any difference shall arise between the Company on the one hand, and any of the members, their executors, administrators, or assigns on the other hand touching the true

intent or construction, or the incidents or consequences of these presents or of the statutes or enactments of the Legislature, or touching anything then or thereafter done, executed, omitted, suffered in pursuance of these presents, or of the statutes or enactments or touching any breach or alleged breach of these presents, or any claim on account of any such breach or alleged breach or otherwise relating to these presents, every such difference shall be referred to the arbitration of a sole arbitrator to be appointed by the parties. Such arbitration shall be governed by the relevant Act prevailing on the date of reference to arbitration.

We, the several persons, whose names, addresses and subscriptions are described, are desirous of being formed into a Company in pursuance of the Articles of Association and we respectively agree to take the number of shares in capital of the Company as set opposite to our respective names.

Names, addresses and Descriptions of Subscribers	Number of shares taken by each Subscriber	Name, address and Description of Witness
Sd. Sorabjee Burjorjee Reporter Mahran Mansion Forjett Street	1250	Sd. P. L. Khanolkar Managing clerk to Messrs. Gagrat & Co. Solicitors, Alli Chambers, Medows Street, Fort, Bombay.
Sd. Goostadji Burjorji Reporter Petit House, Nana Chawk Grant Road, Bombay	1250	
Sd. Nadirshaw Burjorji Reporter Petit House, Annexe Grant Road, Gowalia Tank Road.	1250	
Sd. Jalejar Burjorji Reporter New Petit Build., Nana Chawk, Gowalia Tank Road.	1250	

Dated this 15th day of April 1946.