



THE WESTERN INDIA PLYWOODS LTD.

Baliapatam, Kannur-670010

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CIN-L20211KL1945PLC001708

**MEMORANDUM OF ASSOCIATION
&
ARTICLES OF ASSOCIATION
OF
THE WESTERN INDIA PLYWOODS LTD**

THE INDIAN COMPANIES ACT, 1913
A COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
THE WESTERN INDIA PLYWOODS LIMITED

- I. The name of the company is "THE WESTERN INDIA PLYWOODS LTD".
- II. The Registered office of the Company will be situated in the State of Kerala
- III. The objects for which the Company is established are:-
 1. To purchase and acquire all machinery, stores and other movables in relation to the production and manufacture of veneers and plywoods, the complete set of which have been purchased from the Supply Departments of the Government of India now lying at Baliapatam in North Malabar and with a view there to enter in to and adopt the agreement for the sale thereof referred to in the Articles of Association as also the agreements referred to therein for the acquisition of the necessary site for the construction of the factory buildings and other appurtenances thereto and to carry on the same into effect with or without modification
 2. To, establish, erect, equip, work and maintain the factory or factories for the production of such veneers and plywoods of all sizes and shapes and manufacturing there from tea chests, household furniture, window and door panels and frames and any other article or articles which could be produced or manufactured there from and which the company may choose to produce there from and also to trade in all kinds and descriptions of plywoods and to do all acts which may be necessary or useful in connection with the carriage and improvement of the said trade.
 3. To buy, sell, manufacture, repair, alter, improve, exchange, or hire, import and export and deal in all works, plants, machinery, tools, utensils, appliances, apparatus, produces, materials, substances, articles, chemicals and adhesives and all things capable of being used in any and every such business as aforesaid either in India or elsewhere or required by any customers or persons having dealings with the Company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection with any of the said business and to manufacture, experiment with, render marketable and deal in all products and residual and bye-products incidental to or obtained in any of the business or processes carried on by the Company.
 4. To start, establish and carry on in connection with any of the trades of businesses aforesaid or independently thereof any trade or business whether manufacturing or otherwise which may seem to be capable of being conveniently carried on in connection with any of the business or objects aforesaid or calculated directly or indirectly, immediately or at any future time to improve or enhance the value of or to render more profitable any of the Company's undertaking or property or rights or in any way to further the objects of the Company for the time being.
 5. To purchase, take on lease, hire or otherwise acquire any land or lands and any right of way, water rights and other rights, privileges, easements and concessions and any factory,



- machinery, implements, tools, live and dead stock, stores, effects and other properties real or personal, immovable or movable, to further the objects of the Company as set forth in this Memorandum of Association.
6. To erect, construct, work, maintain, improve or alter, or assist in the erection, construction, working, maintenance, improvement or alteration of any mills, factories, buildings, works, cars, wagons, machinery, equipment, roads, wells, wharves, docks and other works and conveniences and to contribute to the expenses of constructing, improving, maintaining and working any of the same, and to pull down, re-build and repair any of the same.
 7. To purchase any goodwill of or any interest in and to carry on any business or trade of a nature or character similar to anyone aforesaid in India, or outside India and to make and carry into effect arrangements for or with respect to the union of interest of, or for the amalgamation either wholly or partly with any other company or person.
 8. To lease, let out on hire, mortgage, pledge, sell or otherwise dispose of the whole or any part of the undertaking of Company, or any lands, business, property, rights or assets of any kind of the Company or any share or interest therein respectively, in such manner and for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other corporation having objects altogether or in part similar to those of the Company.
 9. To pay any premium and to pay for any lands and real or personal, moveable or immoveable estates or properties or assets of any kind acquired or to be acquired by the Company, or for any services rendered or to be rendered to the Company; and generally to pay and discharge any consideration to be paid or given by the Company in money or in shares, whether fully paid up or partly paid up, or in debentures or debenture stock or partly in another, or otherwise however with power to issue any shares either as fully paid up for such purposes.
 10. To pay all or any costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
 11. To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person or corporation carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.
 12. To take or otherwise acquire and hold shares in any other Company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
 13. To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or Company carrying on or engaged in or about to carry on, or engage in any business or transaction which this Company is authorised to carry on, or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company and to take or otherwise acquire and hold shares or stock in any such Company.
 14. To promote any other Company for the purpose of acquiring all or any of the property of this Company or advancing directly or indirectly the objects or interests thereof, and to take



or otherwise acquire and hold shares in any such Company and to guarantee the payments of any debenture or other securities issued by any such Company.

15. To enter into any arrangement with any Government or authority (supreme, provincial, municipal, local or otherwise) or any corporation, companies or persons that may seem conducive to the Company's objects or any of them and to obtain from any such Government, authority, corporation, Company or person any charters, contracts, To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures charged upon all or any of the Company's property licences, decrees, rights, privileges and concessions which the Company may think desirable and to carry out, exercise comply with or otherwise, deal with such arrangements, charters, contracts, licences, decrees, rights, privileges and concessions.
16. To draw, make, accept, endorse, discount, execute and issue cheques, promissory notes, bills of exchange and other negotiable or transferable instruments.
17. To invest moneys of the Company not immediately required upon such securities as may from time to time be determined.
18. To lend money to such persons and on such terms as may seem expedient, and, in particular, to customers of and to other persons having dealing with the company, and to guarantee the performance of contracts by members of or persons having dealings with the Company.
19. To appoint, engage, employ, maintain and remove attorneys, agents managers, superintendents, assistants, experts, engineers, clerks, mechanics coolies and other labourers and servants and to remunerate any such at such rates as shall be thought fit, and to make pecuniary grants by way of gift, allowance, pension, gratuity, guarantee or otherwise to or for the benefit of any such person of the widow or children and dependents of any such person.
20. To borrow or raise secure the payment of money in such manner as the company shall thin fit, and in particular by the issue of the debenture charged upon all or any other Company's property (both present and future) including its uncalled capital and to purchase, redeem or pay off any such securities.
21. To support and subscribe to any charitable or public object and any institution, society or club which may be for the benefit of the Company or its employees or connected with any town or place where the Company carries on business, and to form and to contribute to any provident and benefit funds for the benefit of any persons employed by the Company.
22. To insure against losses, damages risks and liabilities of all kinds which may affect the Company.
23. To commence and prosecute any actions or suits, or to adopt such other proceedings as may be requisite or proper and to prosecute and follow up to discontinue and become rionsuit or to abandon or otherwise to act in the premises as may be expedient.
24. To pay brokerage or commission to any person or persons in consideration of his or their subscribing or agreeing to subscribe whether absolutely or conditionally, for any share or debentures of the Company, or procuring or agreeing to procure subscriptions whether



absolute or conditional, which brokerage or commission may be paid either in cash or in debentures or shares of the Company credited as fully or partly paid up.

25. To distribute amongst the members of the Company any of the properties in specie whether by way of dividend or upon a return of capital, but so that no distribution amounting to a reduction of capital be made without the sanction for the time being required by law.
26. To do all or any of the above things in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.
27. To do all such other acts and things as may be deemed incidental or conducive to the attainment of the above objects or any of them or may be calculated directly or indirectly to benefit the Company or any members or employees thereof.

IV. The liability of the members is limited.

V. The authorized share capital of the company is Rs:25 Crores (Rupees Twenty Five Crores) divided in to Rs 100 Lakhs (One Hundred Lakh) Equity Shares of Rs:10/- each and Rs 15 Lakhs (Fifteen Lakh) Redeemable Preference Shares of Rs:100/- each with power to the Board of Directors of the Company to fix the rate of Dividend and other terms and conditions of the issue of said Redeemable Preference Shares. (As amended at AGM dated 23-09-2008)

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

| No. | Name, Addresses and Descriptions of subscribers | Numbers of Shares taken | Signature |
|-----|---|-------------------------|-----------|
| 1. | A.K. Kunhi Mayan Haji, Merchant, Punnat, Uliyil P.O | Ordinary 5 | Sd/- |
| 2. | C. Samuel Aaron, Merchant, Pappinisseri RO | 5 | Sd/- |
| 3. | Khan Bahadur Haji. V Ali Barami, Merchant, Calicut | 5 | Sd/- |
| 4. | A.K Kunhali kutty, Merchant, Punnat, Uliyil P. O | 5 | Sd/- |
| 5. | K. Damodaran, Merchant, Cannanore | 5 | Sd/- |
| 6. | A K Kader Kutty, Merchant, Punnat, Uliyil P.O | 5 | Sd/- |
| 7. | A.K Mayan, Merchant, Punnat, Uliyil P.O | 5 | Sd/- |
| | Total No of Shares | 35 | |

Dated 12th day of January 1945.

Witnesses to the above Signature :-

1. K.K KRISHNAN, Merchant, Cannanore
2. A. KUNHABDULLA, Merchant, Baliapatam.



- absolute or conditional, which brokerage or commission may be paid either in cash or in debentures or shares of the Company credited as fully or partly paid up.
25. To distribute amongst the members of the Company any of the properties in specie whether by way of dividend or upon a return of capital, but so that no distribution amounting to a reduction of capital be made without the sanction for the time being required by law.
 26. To do all or any of the above things in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.
 27. To do all such other acts and things as may be deemed incidental or conducive to the attainment of the above objects or any of them or may be calculated directly or indirectly to benefit the Company or any members or employees thereof.
- IV. The liability of the members is limited.
- V. The authorized share capital of the company is Rs:25 Crores (Rupees Twenty Five Crores) divided in to Rs 100 Lakhs (One Hundred Lakh) Equity Shares of Rs:10/- each and Rs 15 Lakhs (Fifteen Lakh) Redeemable Preference Shares of Rs:100/- each with power to the Board of Directors of the Company to fix the rate of Dividend and other terms and conditions of the issue of said Redeemable Preference Shares. (As amended at AGM dated 23-09-2008)

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| 4. | A.K Kunhali kutty, Merchant, Punnat, Uliyil P. O | 5 | Sd/- |
| 5. | K. Damodaran, Merchant, Cannanore | 5 | Sd/- |
| 6. | A K Kader Kutty, Merchant, Punnat, Uliyil P.O | 5 | Sd/- |
| 7. | A.K Mayan, Merchant, Punnat, Uliyil P.O | 5 | Sd/- |
| | Total No of Shares | 35 | |

Dated 12th day of January 1945.

Witnesses to the above Signature :-

1. K.K KRISHNAN, Merchant, Cannanore
2. A. KUNHABDULLA, Merchant, Baliapatam.

*"Articles adopted by Special Resolution at
Annual General Meeting held on 26, September, 2015."*

**THE COMPANIES ACT, 2013
ARTICLES OF ASSOCIATION
OF
THE WESTERN INDIA PLYWOODS LIMITED
(COMPANY LIMITED BY SHARES)**

PRELIMINARY

- 1 (i) In these Articles, the Company or this Company means The Western India Plywoods Limited.
- (ii) The regulations contained in Table 'F' in the first schedule to the Companies Act, 2013 shall not apply to the Company, save and except so far such regulations are embodied in these Articles.

*DEFINITIONS AND
INTERPRETATIONS*

2. (i) 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
- (ii) In the construction of these Articles unless inconsistent with the context, the singular shall include the plural and the masculine shall include the feminine and vice versa and persons shall include bodies corporate, and the following words and expression shall have the following meanings :
- a. "ACT" shall mean the Companies Act, 2013 and rules made thereunder and any statutory modification or re-enactment thereof for the time being in force
- b. "ANNUAL GENERAL MEETING" means the annual general meeting of the Members of the Company held each year in accordance with the provisions of the Act;
- c. "APPLICABLE LAW" means any statute notification, bye law, rules and regulations, directive, ordinance, order or instruction having the force of law enacted or issued by any Governmental Authority or courts of competent jurisdiction, whether in effect as of the date of these Articles or thereafter.
- d. "ARTICLES" shall mean these Articles of Association as amended from time to time;
- e. "AUDITORS" means the entity appointed as statutory auditors of the Company in accordance with the provisions of the Act.
- f. "BENEFICIAL OWNER" shall mean the beneficial owner as defined in Clause (a) of Sub-Section (1) of Section 2 of the Depositories Act, 1996.
- g. "THE BOARD" or "BOARD OF DIRECTORS" shall mean the Board of Directors for the time being of the Company.



- h. "Capital" or "Share Capital" means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.
- i. "The Chairman" means Chairman of the Board of Directors of the Company for the time being.
- j. "The Central Government" means the Government of India.
- k. "COMMITTEE" means a committee constituted under the provisions of the Act.
- l. "COMPANY" shall mean The Western India Plywoods Ltd.
- m. "DEPOSITORY" shall mean a Depository as defined in Section 2 (1)(e) of the Depositories Act, 1996.
- n. "DEBENTURES" shall mean and includes debenture stock, bonds and any other securities of a company, whether constituting a charge on the assets of the company or not;
- o. "DIVIDEND" shall include interim dividend;
- p. "ENCUMBRANCES" means any mortgage, pledge, equitable interest, prior assignment, conditional sale contract, hypothecation, right of others claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge or other condition, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership;
- q. "Extraordinary General Meeting" means an extraordinary general meeting of the Members duly called and constituted and any adjourned holding thereof.
- r. "Financial Year" means the period commencing on 1st day of April every year to the period ending 31st day of March every year.
- s. "GENERAL MEETING" shall mean and include general meeting of the members of the Company whether an Annual General Meeting or an Extraordinary General Meeting:
- t. "Independent Director" means a person as defined in sub section (6) of Section 149 of the Act and/or Clause 49 of the Listing Agreement entered into with the Exchange including any statutory modifications or re-enactments thereto.
- u. "Interested Director" means the persons as defined in section 2(49) of the Companies Act, 2013.
- v. "Issuer" means any person making an issue of securities.
- w. "Key Managerial Personnel" means the persons as defined in section 2(51) of the Companies Act, 2013.



- x. "Managing Director" means the Managing Director for the time being of the Company.
- y. "Month" means English calendar month.
- z. "MEMBER(S) OR SHAREHOLDER(S)" means a person;
 - a. whose name is entered in the Register of Members as holding any Share(s) either solely or jointly;
 - b. Subscriber to the Memorandum of the Company; and
 - c. Beneficial Owner(s)
- aa. "OFFICE" shall mean the registered office of the Company for the time being
- bb. "PERSON(S)" shall include individuals, firms, bodies of individuals,
- cc. "Prospectus" means any document as defined in section 2(70) of the act.
- dd. "Proxy" includes attorney duly constituted under a Power of Attorney.
- ee. "REGISTER" or "REGISTER OF MEMBERS" shall means the Registers of the Company required to be maintained in accordance with the provisions of the Act.
- ff. "Registrar" means the Registrar of Companies, Kerala.
- gg. "SEAL" shall mean the common seal of the Company;
- hh. "SEBI" means the Securities and Exchange Board of India;
- ii. "SECURITIES" means securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.
- jj. "SHARES" shall mean the share capital of the Company and includes stock.

And subject as aforesaid and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date on which these Articles become binding on the Company.

*Company is
Public Company*

- 3. The Company is a public Company within the meaning of the section 2(71) of the Companies Act, 2013.

SHARE CAPITAL

*Share Capital of the
Company*

- 4. The Authorised Share Capital of the Company is as stated in Clause V of the Memorandum with the rights, privileges and conditions attached thereto as are provided by the Articles of Association for the time being. The Company shall have power to increase, reduce, consolidate, sub-divide or otherwise alter the Share Capital and to divide the Shares in the Share Capital for the time being into several classes and to attach thereof respectively such preferential or other rights, privileges and conditions in such



manner as may be permitted by the Act or provided by the Articles of Association of the Company for the time being.

*Company's share
not to be purchased*

5. Save as permitted by Section 67 of the Act, the funds of the Company shall not be employed in the purchase of its own shares unless the consequent reduction of share capital is effected as per the provisions of the act and the Company shall not give, directly or indirectly, any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise, for the purpose of or in connection with any purchase of or subscription made or to be made, by any person of or for any share in the company or in its holding company.

*Increase of
Authorised Capital*

6. (a) The Company may from time to time, in General Meeting alter its Memorandum so as to increase its Authorized Share Capital by the creation of new shares of such class and amount as it thinks expedient.
- (b) Any Capital raised by the creation of new Shares shall be considered part of the original Capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

*Power to pay Commission
and Brokerage*

7. The Company may exercise the power of paying commission to any person in connection with the subscription as conferred by Section 40(6) of the Act and in such case shall comply with the requirements of that section and Rules.

*Issue of Redeemable
Preference Shares*

8. Subject to the provisions of the Act and rules made thereunder and of these Articles, the Company shall have power to issue Preference Shares which may, at the option of the Company, be liable to be redeemed out of the profits or out of the proceeds of a fresh issue of Shares made for the purposes of such redemption.

Issue of further shares

9. The company, subject to the provisions of the Act and rules made thereunder, issue further shares to:- a) persons who, at the date of offer, are holders of equity shares of the company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or b) employees under any scheme of employees' stock option; or c) any person whether or not including persons referred in (a) and (b) above d) by way of preferential offer or otherwise as the board may determine.

*Buy-back of
Shares/securities*

10. Subject to the provisions of Section 68, 69, 70 and other applicable provisions of the Act and rules made thereunder, the company shall have power to buy-back its own securities out of (i) its free reserves; or (ii) the securities premium account; or (iii) the proceeds of the issue of any Shares or other specified securities or (iv) otherwise specified by the law for the time being in force, Securities & Exchange Board of India Act, 1992, any other Applicable Law



shall have powers to buy-back any of its own shares and/or other Securities.

Issue of sweat equity shares

11. Subject to the provisions of Section 54 of the Act, rules made thereunder and regulations made by the securities and exchange board and subject to any special rights or privileges for the time being attached to any Shares in the capital of the Company then issued, the Company may issue equity Shares to employees or directors at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called or for the performance of past or future services.

Issue of share on private placement

12. Subject to the provisions of the Act, the Company can issue share by way of private placement.

Allotment of shares

13. Subject to the provisions of the Act and rules made thereunder and of these Articles, the Shares shall be under the control of the Board, who may issue, allot or otherwise dispose off the same or any of them, on such terms and conditions, at such times, either at par or at a premium, and for such consideration as the Board thinks fit.

14. The company may issue 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 Act / Rules.

(b) Preference Share Capital

(i) Redeemable Preference Shares

Acceptance of shares

15. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of the shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the register of Members of the Company shall for the purpose of these Articles be deemed to be a Member.

Deposit and calls to be debts payable immediately

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



- Difference in amounts Paid on shares* 17. The Directors may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.
- Trusts not recognized* 18. Save as herein otherwise provided, the Company shall be entitled to treat the person, whose name appears in the register in respect of any shares, as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as required under the provisions of the Act or by any Applicable Law, be under any obligation to recognize any trust, benami or equitable contingent or any other claim to interest (future or partial) in such share on the part of any other person whether or not it shall have express or other notice thereof.
- Registered address* 19. Every Member shall from time to time notify in writing to the Company a place in India to be registered as his address.
- Notice of Change of name of Member* 20. No Member, who shall change his name, shall be entitled to recover any dividend or to vote until the notice of the change of name be duly given to the Company and all formalities in that connection completed as required by the Board of Directors of the Company in order that such change may be registered in the books of the Company.
- Who may be Members* 21. Shares may be registered in the name of any person or Company or other corporate body. Provided that, not more than three persons shall be registered as joint holders of any share.
- Share Certificates* 22. The Company shall within TWO months after allotment of any of its shares or within two months from the date of incorporation or within SIX months after allotment of any of its debentures or debenture stocks and within one month after the application for registration or transfer of any such shares, debentures or debenture stocks complete and have ready for delivery their certificates of all shares, debentures or debenture stock so allotted or transferred unless the conditions of issue of shares, debentures or debenture stock otherwise provide. In respect of any share(s) held jointly by several persons, the company shall not be bound to issue more than one certificate and the delivery of a certificate for the share(s) to one of several joint-holders shall be sufficient delivery to all such holders, provided, however, no Share certificate(s) shall be issued for Shares held by the "Beneficial Owner(s)" with the depository.
- Share Certificate shall be numbered* 23. All the shares in the capital of the company, other than those held in dematerialised form, shall be numbered consecutively and Share certificates shall be issued in accordance with the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules and regulations, if any.



Documents to be maintained

24. The Company shall cause to be kept a Register of Members, index of Members, Register of Debenture-holders and an Index of Debenture--holders in accordance with the Act.

As to issue of new certificate

25. In case of sub-division, consolidation or replacement, the share certificate shall be issued in accordance with the section 46 and companies (share capital and debentures) rules, 2014 and other applicable rules and regulations, if any of the act. If any certificate is lost or destroyed, the Company may, upon furnishing proof of loss or destruction, execution of indemnity and affidavit, completion of statutory formalities, and reimbursement of out-of-pocket expenses, if any, incurred in investigating the evidence produced, to the satisfaction of the Board, and payment of such fees as may be fixed by the Board, issue a new certificate in lieu thereof.

Joint-Holders

26. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:

- a) The joint-holders of any share shall be liable severally as well as jointly, in respect of all payments, which ought to be made in respect of such share.
- b) On the death of anyone of such joint-holders the survivor or survivors shall be the only person or persons recognized by the Company as having any title to such share by the Directors may require such evidence of death as they may deem fit.
- c) Anyone of such joint-holders may give effectual receipts for any dividend or return of capital payable to such joint-holder.
- d) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint-holders.

Register and index of beneficial owners

27. The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.

Maintenance, preservation and safe custody of all books and documents relating to the issue of Share Certificates

28. The Managing Director of the Company for the time being or if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of Share Certificates except the blank forms of Shares Certificates referred to in above sub-Article.

DEMATERIALIZATION OF SECURITIES

Dematerialization

29. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities, rematerialise its securities held in the Depositories and/or offer its fresh in a



dematerialized form pursuant to the provisions of the Depositories Act, 1996 and rules framed thereunder if any.

Options for investors

30. Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities.

If a person opts to hold his security with a depository, the Company shall intimate to such depository the details of allotment of the security and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

Securities in depositories to be in fungible form

31. All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Section 88 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

Rights of depositories and beneficial owners

32. (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- (b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (c) Every person holding securities of the company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a Member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by depository.

Service of documents

33. Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

Transfer of securities

34. Except as specifically provided in these Articles the provisions relating to joint holders of Securities, Calls, Lien on Securities, forfeiture, Transfer and Transmission of Securities shall be applicable to securities held in Depository so far as they apply to Securities held in physical form subject to the provisions of the Depository Act.



Allotment of securities dealt with in a depository 35. Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

Distinctive numbers of securities held in a depository 36. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

CALLS ON SHARES

Calls on Shares 37. The Board may from time to time subject to any terms on which any shares may have been issued, make such calls as they think fit upon the Members in respect of money unpaid on the shares (whether on account of nominal value of shares or by way of premium) held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by installments. Calls shall be made on uniform basis on all shares falling under the same class.

When Call deemed to have been made 38. A call shall be deemed to have been made at the time when the resolution of the Board approving such call was passed.

Notice of Call 39. Thirty days' notice at least of every call shall be given specifying the time and place of payment and to whom such call shall be paid.

Power of Directors to extend the time for payment of Calls 40. The Board may from time to time at their discretion extend the time fixed for payment of any call by any of the Members whom by reason of any cause, the Board may deem to be fairly entitled to such extension. But no Member shall be entitled to such extension saved as a matter of grace and favor.

Power of Directors to evoke or postpone a Call 41. A call may be evoked or postponed at the discretion of the Board.

When interest on Call payable 42. 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 share in respect of which such call or installment shall be due shall be liable to pay interest for the same at such rate as may be determined by the Board, from the day appointed for payment thereof to time of actual payment. The Directors may waive payment of that interest wholly or in part. But no Member shall be entitled to such waiver save as a matter of grace and favor.

Call by Installment and Installments to be treated as Calls 43. If by the terms of the issue of any shares or otherwise any amount is made payable on allotment or at any fixed time or by installments at any fixed time or by installments at any fixed times whether on account of the amount of the shares or by way of premium every



such amount on installment shall be payable when due as if it was a call duly made by the Directors and of which due notice had been given and shall be paid to the Company by the person who for the time being shall be the registered holder of the share; and all the provisions hereof with respect to the payment of calls and interest thereon or to the forfeiture of shares for non-payment of calls shall apply to every such amount or installment and the shares in respect of which it is payable, as if such sum had become payable by virtue of a call duly made and notified.

where calls are made on partly paid up Shares 44. That where calls are made on partly paid up Shares:-

- a) Call notice shall be sub-divided into smaller units when so required by the registered shareholders and duplicate call notices shall be issued at the request of the persons beneficially entitled on production of satisfactory evidence that they are so beneficially entitled.
- b) Payment of call moneys shall be accepted from the beneficial holders on production of subdivided or duplicate call notices without insisting that the Shares in respect of which these call moneys are paid shall be transferred into the names of the beneficial holders.
- c) The surrender of call money receipts shall be accepted when allotment letters are presented to the Company to be exchanged for Share Certificates regardless of the persons in whose favour the receipts have been made out and the Board shall not require the surrender of any other receipts from the registered shareholders) of the issue of discharge or indemnity from him or them before issuing the Share Certificate(s).

Calls paid in advance 45. The company may accept from any member, the whole or any part of the amount remaining unpaid on any shares held by him, even if no part of that amount has been called up. The Company may pay interest at such rate as shall be determined by the Board to the Member paying such sum in advance. Members shall not be entitled to any voting rights in respect of the amount paid by him until that amount has been called up. Money so paid in excess of the amount of calls shall not rank for dividend or participate in profits.

Right to call of shares 46. The option or right to call of shares shall not be given to any person except with the sanction of the issuer in general meetings.

Partial payment not to preclude forfeiture 47. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.



- When calls are due* 48. Subject to the provisions of the Act, no Member shall be entitled to receive any dividend or to participate in the profits of the Company or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every Share held by him, whether alone or jointly with any person, altogether with interest and expenses, if any.
- Money due from the Company to a Share holder* 49. Any money due from the Company to a Share holder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him to the Company for calls or otherwise.
- Joint holders' liability to pay* 50. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

FORFEITURE AND LIEN OF SHARES

- Notice may be served requiring payment of call or installment* 51. If any Member fails to pay any call or installment on or before the day appointed for payment thereof, the Board may at any time thereafter, during such time as the whole or any part of the call or installment remains unpaid, serve a notice on him requiring him to pay the same together with interest accrued and any expenses incurred by the Company by reason of such non-payment.
- Form of Notice* 52. The notice shall name a further day (not being earlier than the expiration of fourteen clear days from the date of the notice) on or before which such call or installment and all interest accrued and expenses incurred by reason for such non-payment are to be paid and it shall also name the place where payment is to be made such place being either the Registered Office of the Company or some other place at which calls of the Company are usually made payable. The notice shall also state that in the event of non-payment on or before the time and at the place appointed the shares in respect of which such call or installment is payable will be liable to forfeiture.
- Forfeiture* 53. If the requirements 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 has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
- Entry of Particulars* 54. When any shares have been forfeited, notice thereof shall be given to the person whose shares have been so forfeited and an entry shall forthwith be made in the Register of Members of the Company recording the forfeiture and the date thereof, but no forfeiture shall, in any manner, be invalidated by any omission or neglect or to make any such entry as aforesaid.



Forfeited Shares the property of the Company

55. Any shares and dividends so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose off the same in such manner as they think fit.

Cancellation of shares in respect of forfeited shares

56. Upon any sale, re-allotment or other disposal the certificate/s originally issued in respect of the relative shares shall (unless the same on demand by the Company has been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and be of no effect and the Directors shall be entitled to issue duplicate certificate/s in respect of the said share to the person/s entitled thereto.

Forfeiture may be remitted

57. In the meantime, and until any shares so forfeited shall be sold, re-allotted or otherwise dealt with, as aforesaid, the forfeiture thereof may at the discretion and by a resolution of the Board be remitted as a matter of grace and favor and not as of right on payment to the Company of the moneys which were owing thereon to the Company at the time of forfeiture thereof being declared with interest of the same up to the time of actual payment, if the Board shall think fit to receive, the same, or any other term or terms which the Directors may deem, reasonable; but notwithstanding such forfeiture and any subsequent dealing by or on behalf of the Company with the shares which may be subject thereof, the money which was so owed shall continue to be payable by the person who was liable to pay the same at the time of the forfeiture or his representative.

Liability to pay calls after forfeiture

58. Any person whose shares have been forfeited shall cease to be Member in respect of the forfeited shares but shall notwithstanding remain liable to pay to the Company all calls, installments, interest and expenses owing upon or in respect of such shares at the time of forfeiture together with interest thereon at such rate as shall be determined by the Board, down to the date of payment but the Directors may, if they shall think fit, remit the payment of such interest or any part thereof.

Lien

59. The Company shall have a first and paramount lien upon all the shares other than the fully paid up shares held by any member of the Company (whether alone or jointly with other persons) and upon all dividends and bonus which may be declared in respect of such shares for moneys called and payable at a fixed time together with interest thereof. Unless otherwise agreed, the registration of a transfer of share shall operate as a waiver of the company's lien, if and on such shares. The Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

60. Fully paid shares shall be free from all lien and that in the case of partly paid shares, the issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.



Sale for Lien

61. For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served upon such member, his executors or heirs or other legal representatives as the case may be and in default, the Directors may sell such shares without further notice and for the purpose of giving effect to any such sale the Directors may authorize some person to transfer the share so sold to the purchase thereof.

Proceeds how applied

62. Upon any sale being made by the Board of Directors of any shares to satisfy the lien of the Company thereon, the proceeds shall be applied, first in the payment of all costs of such sale, next in satisfaction of the debts or obligations of the Member to the Company and the residue (if any) shall be paid to the person entitled to the shares at the date of the sale or as he shall direct.

Evidence of forfeiture

63. Any entry in the Board's Minutes Book of the forfeiture of any shares or that any shares have been sold to satisfy a lien of the Company shall be sufficient evidence as against all persons claiming to be entitled to the shares, that the said shares were properly forfeited or sold and such entry, the receipt of the Company for the price of such shares and the appropriate shares certificate shall constitute a good title of such shares, and the name of the purchaser or other person entitled, shall be entered in the register as a member of the company and he shall not be bound to see to the application of the purchase money, nor shall his title to the said shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or sale. The remedy, if any of the former holder or such shares and of any person claiming under or through him shall be against the Company and in damages only.

Effect of forfeiture

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

TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES

Transfer of Shares

65. securities in the Company shall be transferred by an instrument in writing in the prescribed form and shall be duly stamped and delivered to the Company within a period of sixty days from the date of execution and in accordance with the provisions of the Act.

Transmission of Shares

66. Subject to the provisions contained herein, any person becoming entitled to shares in consequence of the death, lunacy or insolvency of any Member, may with the consent of the Board, (which they



shall not be under any obligation to give) be registered as a Member in respect of such shares upon producing proper evidence of the grant of probate or Letters of Administration or Succession Certificate or such other evidence that sustains the capacity in which he proposes to act under this Article.

Nomination

67. Subject to, and in accordance with section 72 and rules made thereunder, of the Act:
- a) Every holder of securities of the Company may, at any time, nominate, in the prescribed manner, as notified by the Company, a person to whom his securities of the Company shall vest in the event of his death.
 - b) Where the securities of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, as notified by the Company, a person to whom all the rights in the securities of the Company shall vest in the event of death of all the joint holders.
 - c) Notwithstanding anything 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, or debentures of, the Company, where a nomination made in the prescribed manner, as notified by the Company, purports to confer on any person the right to vest the securities of the Company, the nominee shall, on the death of the shareholder or holder of debentures of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in the shares or debentures of the Company or, as the case may be, all the joint holders, in relation to such shares in, or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner, as notified by the Company.
 - d) Where the nominee is a minor, it shall be lawful for the holder of the securities, to make the nomination to appoint in the prescribed manner, as notified by the Company, any person to become entitled to securities of the Company, in the event of his death, during the minority.
 - e) Any person who becomes a nominee by virtue of the provisions of section 72 and its rules, or the Articles herein, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either:
 - (i) To be registered himself as holder of the securities as the case may be: or
 - (ii) To make such transfer of the securities, as the case may be, as the deceased shareholder or debenture holder, as the case may be, could have made.
 - f) If the person being a nominee, so becoming entitled, elects to be registered as holder of the securities himself as the case may be, he shall deliver or send to the Company a notice



in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder, as the case may be.

- g) All the limitations, restrictions and provisions of the Act and these Articles relating to the right to transfer and the registration of transfers of shares or debentures shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer were a transfer signed by that shareholder or debenture holder, as the case may be.
- h) A person, being a nominee, becoming entitled to a securities by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the securities except that he shall not, before being registered a member in respect of his securities, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.
- i) Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the securities, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share or debenture, until the requirements of the notice have been complied with.
- j) Nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of securities who has made the nomination, by giving a notice of such cancellation or variation in the prescribed form under the act.

Register of Transfers

68. The Company shall keep a book to be called "The Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares in the Company.

Form of Instrument of Transfer

69. The instrument of transfer of any securities held in physical form shall be in prescribed form and every instrument of transfer shall be delivered to the company within sixty days from the date of its execution.

Refusal to register transfer

70. Notwithstanding anything contained in these Articles and subject to the provisions of the Act and subject to the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules and Regulations made there under and other applicable laws, the Directors may, in their absolute discretion decline to register any transfer of shares. The Company may decline to register a transfer of shares in respect of the securities upon which the Company



has a lien or whilst any monies in respect of the shares desired to be transferred or any of them remain unpaid and such refusal shall not be affected by the fact that the proposed being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

Transfer to minor insolvent or person of unsound mind.

71. 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 issuer on any account whatsoever.

72. No transfer shall be made to an insolvent or a person of unsound mind. In case of partly paid up shares no transfer shall be made in the name of a minor.

Transfer to be left at Office and evidence given

73. Every instrument of transfer shall be left at the Office, duly stamped for registration accompanied by the certificate of the securities to be transferred with such other evidence as the Company may require to prove the title of transferor or his right to transfer the securities and the transferee shall (subject to the Directors' right to decline to register hereinbefore mentioned) be registered as a Member in respect of such shares. The Directors may waive the production of any certificate upon satisfactory evidence to them of its loss or destruction and upon such terms as to, indemnifying the Company or otherwise as the Board may think fit.

Where transfer to be retained

74. All instruments of transfer which shall be registered shall be retained by Company but any instrument of transfer which the Directors decline to register shall be returned to the person depositing the same. The Directors may, however, cause to be destroyed all instruments of transfer (including those relating to debentures) lying with the Company after such period as Directors think fit, not being less than five years from the date of approval of transfer.

Transfer Fee

75. No fee shall be charged by the Board for transfer and on registration of each probate, letters of administration, certificate of death or marriage, power of attorney or other instrument.

Closing of Transfer Books and Register

76. The Transfer Books and Register of Members may, on giving seven days' previous notice or such period as may be specified by SEBI if applicable, in terms of Section 91 of the Act and rules made there under, be closed during such time as the Board think fit not exceeding in the whole 45 days in each year and not exceeding thirty days at anyone time.

Persons recognized on death of Shareholder

77. On the death of any Member (not being one of several joint-holders of a share) the executors, the nominee (if valid nomination has been registered), legal heirs or administrators of such deceased Member or the person or persons to whom Succession Certificate has been granted by a competent court in respect of the shares



held by such deceased sMember shall be the only persons recognized by the Company as having any title to such share.

Representative Share holder to be registered or nominate another person

78. Any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any Member (herein referred to as a person entitled by transmission) shall produce to the Company such evidence as may be reasonably required by the Board to prove his title including in the case of death a Grant of Probate or Letters of Administration or Succession Certificate, as the case may be; from some competent Court in India and declare in writing his election either to be himself registered as a Member in respect of the share or instead of being registered himself to make such transfer as the deceased, bankrupt or insolvent person could have made.

Registration of representative Shareholder or his nominee

79. If any person entitled to any shares by transmission shall give the required proof of his title and shall declare his election to be himself registered as a Member of the Company the Directors may (but without any obligation on their part to do so) place his name upon the Register in respect of the said shares and if such person as aforesaid shall give the required proof and nominate some other person to be registered the person so nominating and the person so nominated shall respectively as transferor and transferee execute an instrument of transfer and the name of the transferee may subject to the regulations as to transfers hereinbefore contained, be placed upon the Register in respect of the said shares.

Penalties for not registering

80. If any person becoming entitled by transmission to any partly paid shares shall not have complied with the terms of the preceding Articles from the time of so becoming entitled, the Board may cause to be served on him a notice requiring him to comply with the said terms within a period as shall be fixed by the Board from the date of such notice and stating that if it does not comply with the requirements of the said notice the shares in respect of which such notice is given will be liable to forfeiture and if the person on whom such notice has been served shall not comply with the requirements thereof within the time mentioned therein, the shares, in respect of which the said notice was given together with any dividends declared shall be liable to be forfeited by a resolution of the Board passed at any time before the requirements of the said notice shall have been complied with.

Guardians and Committee may be placed on Register

81. The Guardian of an infant entitled to shares and the Committee of a lunatic Member or of a lunatic entitled to shares may upon producing to the Directors such evidence of their position as may be reasonably required be placed upon the Register in respect of the shares to which such infant or lunatic may be entitled as the case may be.

Directors' right to refuse registration

82. The Board shall have the same right to refuse to register the person entitled to any shares by reason of the death, bankruptcy,



insolvency lunacy or infancy of any Member or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

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

83. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by an apparently legal owner thereof (as shown or appearing in the register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any books of the Company and the Company shall not be bound or required to attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board shall so think fit.

INCREASE AND REDUCTION OF CAPITAL

Increase of capital & terms of issue of new shares

84. The Board may with the sanction of the Company in General Meeting may from time to time by an ordinary resolution, increase the Share Capital by the creation of new shares of such amount as may be deemed expedient and as prescribed by such Resolution.

Subject to any special rights or privileges for the time being attached to any Shares in the capital of the Company then issued, the new Shares or the existing unissued Shares of any class may be issued. In the case of new Shares upon such terms and conditions, and with such rights and privileges attached thereto as the shareholders resolving upon the creation thereof, shall direct, and if no directions be given, and in the case of existing unissued Shares as the Board subject to the Act shall determine, and in particular in the case of preference Shares such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with rights of redemption.

Issue Shares as payment

85. Subject to the provisions of the Act and these Articles, the Directors may allot and issue Shares of the Company as payment or part payment for an property purchased or, transferred, goods or machinery supplied or for services rendered to the Company in or about the formation or promotion of the Company or the conduct of its business and any Share which may be so allotted may be issued as fully paid up or partly paid up otherwise than in cash, and if so issued, shall be deemed to be fully paid up or partly paid up Shares as aforesaid.



New Capital to be considered part of original unless otherwise provided

86. Any capital raised by the creation of new shares shall unless otherwise provided by the conditions of issue, be considered as part of the original capital and shall be subject to the same provisions with reference to the payment of calls and the forfeiture of shares, on non-payment of calls, transfer and transmission of shares, lien or otherwise as if it had been part of the original capital.

Reduction of capital

87. The Company may, subject to the applicable provisions of the Act and Rules, from time to time, by special resolution reduce its capital in any manner and with and subject to any incident authorised and consent required by law.

Surrender of shares

88. Subject to the provisions of the Act, the Board may accept from any Member the surrender on such terms and conditions as shall be agreed, of all or any of his Shares.

SUB-DIVISION AND CONSOLIDATION OF SHARES

Reduction of Capital and alteration of amount and denomination of shares

89. The Company may by ordinary resolution:

- a) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares;
- (b) sub-divide its existing Shares or any of them into Shares by Shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its Share capital by the amount of the Shares so cancelled.
- (b) 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;
- (c) convert all or any of its fully paid up Shares into stock, and reconvert that stock into fully paid up Shares of any denomination;
- (d) cancel any Shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its Share capital by the amount of the Shares so cancelled.

MODIFICATION OF RIGHTS

Power to modify rights

90. The rights attached to each class of shares (unless otherwise provided by terms of the issue of the shares of the class) may, subject to the provision of Section 48 of the Act be varied with the consent in writing of the holders of not less than three fourths or the issued shares of that class or with the sanction of special resolution passed at a separate meeting of the holders of the issued shares of that class. To every such meeting the provisions of these



Articles relating to general Meeting, shall mutatis mutandis apply except that the necessary quorum shall be two persons at least holding or representing by proxy one tenth of the issued shares of that class.

GENERAL MEETING

General Meeting

91. All General Meetings other than Annual General Meetings shall be called Extra-ordinary General Meetings.

The Company shall, in addition to any other meetings hold a general meeting which shall be called as its Annual General Meeting, at intervals and in accordance with the provisions of the Act.

When Extra-ordinary General Meetings to be called

92. The Board may, whenever it thinks fit, convene an Extraordinary General Meeting at such date, time and at such place as it deems fit, subject to such directions if any, given by the Board.

The Board shall on, the requisition of members convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under Section 100 of the Act and rules made there under.

Business at meeting called by requisition

93. In the case of an Extra-ordinary Meeting called in pursuance of requisition, no business other than that stated in the requisition as the objects of the meeting shall be transacted.

Notice of meeting

94. Save as permitted under Section 101 of the Act, a General Meeting of the Company may be called by giving not less than clear twenty one days' notice either in writing or through electronic mode. Notice of every meeting shall be given to the Members and such other person or persons as required under and in accordance with Section 101 of the Act and it shall be served in the manner authorized by Sections 20 and 101 of the Act and the Rules made under the Act.

Where by provision of the Act, a special notice is required of any resolution, notice of intention to move such resolution shall be given to by the by such number of members holding not less than one percent of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees as may be prescribed, has been paid up and the company shall give its members notice of the resolution as prescribed under section 115 of the act and rules made there under.

Accident omission to give notice

95. The accidental omission to give any such notice to any of the Members or the non-receipt by any Member of such notice shall not invalidate any resolution passed at any such meeting.

Shorter notice by consent

96. A general meeting may however be called after giving shorter notice in accordance with the section 101 of the Act.



No business to be transacted except with previous notice

97. With the exception mentioned in the foregoing Article as to the business which may be transacted at Annual General Meeting without notice, no General Meeting, Annual or Extra-ordinary, shall be competent to enter upon, discuss, or transact any business which has not been specially mentioned in the notice or notices upon which it was convened.

PROCEEDINGS OF GENERAL MEETING

Business of Meeting

98. The ordinary business of an Annual General Meeting shall be to receive and consider the financial statements, including consolidated financial statements and the reports of the Directors and the Auditors thereon, to elect Directors in the place of those retiring, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other General Meeting shall be deemed to be special business.

No business to be done while Chair vacant

99. No business shall be transacted or discussed at a General Meeting while the Chair is vacant. The Chairman of Board shall be entitled to take the Chair at every General Meeting. If there be no such Chairman or if at any meeting, he shall not be present within thirty minutes after the time appointed for holding such meeting, or is unwilling to act, the members present shall choose another Director as Chairman, and if no Director be present or if all the Directors present decline to take Chair, then the members present shall, on show of hands or on a poll, if properly demanded, elect one of their members, being a member entitled to vote, to be the Chairman of meeting.

Quorum

100. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

When meeting to be dissolved and when to be adjourned

101. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon the requisition of Members as aforesaid, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board may determine, and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting those Members who are present shall be deemed to be a quorum and may do all business which a full quorum might have done.

Adjournment with consent of Meeting

102. The Chairman may with the consent of any meeting at which a quorum is present, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the



meeting from which the adjournment took place. It shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting. If however a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in case of original meeting.

Question at General Meeting to be decided by show of hands

103. Except where otherwise provided by the Act or by these Articles every question to be decided by the General Meeting shall in the first instance be decided by show of hands. In case of an equality of votes the Chairman shall both on a show of hands and at a poll have a casting vote addition to the vote or votes to which he may be entitled as a Member.

Demand for poll

104. At any General Meeting, on or before the declaration of the result of the show of hands, a poll may be ordered to be taken by the chairman on his own motion or by a motion moved by a Member or Members present in person or by proxy and having not less than one tenth of total voting power or holding shares on which an aggregate sum of not less than five lakh rupees or such higher amount as may be prescribed under the act has been paid up. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

105. Where poll is to be taken, the chairman of the meeting shall appoint such number of person to scrutinize the poll process and votes given on the poll and to report thereon in accordance with the provisions of the act.

106. A poll demanded for adjournment of meeting and appointment of chairman shall be taken forthwith.

107. A poll demanded on any question other than the adjournment of the meeting or appointment of chairman shall be taken at such time not later than forty eight hours from the time demand was made, as the chairman may direct.

108. Chairman shall declare the result of the voting on poll.

Minutes of General Meeting

109. Minutes shall be made in books provided for the purpose of all resolutions and proceedings in General Meeting and any such minutes if signed by the Chairman of the meeting to which it relates or by a Director duly authorized by the Board for the purpose shall be receivable as evidence of the facts therein stated without further proof.

Postal Ballot

110. The Board, subject to the provisions of Section 110 and applicable rules of the Act, may and in case of resolutions relating to such business as declared by the Central Government by notification to be conducted by postal ballot and any other item of business other than ordinary business and any business in respect of which directors or auditors have a right to be heard at any meeting



shall, get transact by means of a postal ballot, instead of transacting the business in general meeting of the company.

VOTES OF MEMBERS

Votes

111 (a) Subject to any rights and restrictions for the time being attached to any class or classes of shares by these Articles or by the Act, on a show of hands every Member entitled to vote and present in person shall have one vote only. Upon a poll the voting right shall be in proportion to his shares of paid up Equity Capital of the Company.

A Member of a Company holding any preference share capital therein, shall in respect of such capital have a right to vote only on the resolution placed before the Company which directly affects the rights attached to his preference shares and any resolution for the winding up of the company or for the repayment or reduction of its equity or preference share capital.

(b) Any Member personally present shall be entitled to vote on a show of hands unless such Member is a Corporation or a Company present by a proxy or by a representative duly authorized in which case such proxy or representative may vote on show of hands as if he were a Member of the Company.

(c) A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

Member's right to be present for Votes

112. No Member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or as a proxy for any other Member or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company have not been paid in respect of any of the shares of such Member, or in regard to which the Company has, and has exercised, any right of lien.

Procedure where a Company or body of Corporate is a Member of the Company

113. Where a Company or body of Corporate (hereinafter called as a 'member company') is a Member of the Company, a person duly appointed by a resolution in accordance with the provisions of Section 113 of the Act to represent such member company at a meeting of company, shall not, by reason of such appointment, be deemed to be a proxy, and lodging with the company at the office or production of the meeting of a copy duly signed resolution by one Director or the Secretary of such member company and certified by him as being a true copy of the resolution shall, on production at the meeting, be accepted by the company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote as a proxy on behalf of member company which he represents, as that member company could exercise if it were the individual member.



Joint - holders

114. Where there are joint registered holders of any share, anyone 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 personally or by proxy then one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Provided always that a person present in any meeting personally shall be entitled to vote in preference to a person present by proxy, although the name of such person present by proxy stands first on the register in respect of such shares. Several executors or administrators of a deceased Member in whose name any share stands shall for the purposes of this Article be deemed joint-holders thereof.

Vote of incapacitated Members

115. If any Member be a lunatic, idiot or non compos mentis, his vote may be exercised by his Committee or other legal guardian and any such committee or guardian may on a poll vote by proxy.

Votes in respect of deceased and bankrupt Members

116. Any person entitled under the transmission clause to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were a registered holder of such shares; Provided that a least 48 hours before the time of the holding of the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Proxy Permitted

117. A Member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself. The proxy so appointed shall not have the right to speak at the meeting. A proxy shall also not be entitled to vote except on poll.

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

How signed and in whose favour

118. The instrument appointing a proxy shall be in writing and be signed by the appointer or of his attorney duly authorized in writing or if the appointer be a corporation either under its Common Seal or under the hand of its attorney so 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.

Deposit of proxy

119. 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 Office not less than forty-eight hours before the time for holding the



meeting or adjourned meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of Proxy shall not be treated as valid.

Form of Proxy

120. An instrument appointing proxy shall be in the prescribed form under the Act.

When vote by proxy valid though authority revoked

121. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of transfer of the share in respect of which the vote is given; Provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the Office before the meeting; Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may, in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

Objection raised on voting

122. Any objection as to the admission or rejection of a vote either, on a show of hands, or on a poll made in due time, shall be referred to the Chairman, who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

ANNUAL RETURNS

The Company to make the requisite returns, etc.

123. The Company shall make the requisite returns in accordance with the Act and all statutory modifications and substitutions thereof.

BOARD OF DIRECTORS

124. The property, business and affairs of the Company shall be managed exclusively by and under the direction of the Board. The Board may exercise all such powers of the Company and have such authority and do all such lawful acts and things as are permitted by law and the Company's Memorandum of Association and these Articles.

CONSTITUTION OF THE BOARD

Number of Directors

125. The number of Directors shall not be less than 3(Three) and not more than (15) fifteen. Provided that the Company may appoint more than fifteen directors after passing a special resolution of members. The composition of the Board of Directors will be in consonance with the Act and the Equity Listing Agreement. Subject



to the provisions of the Act and these Articles, the Company may from time to time increase or reduce the number of Directors within the limits fixed by Article.

Directors not required to hold qualification shares

126. Until otherwise determined by a General Meeting, the Directors need not hold any qualification shares.

Power of Directors to appoint additional director

127. The Directors shall, subject to the provisions of Section 161 of the Act, have power from time to time and at any time to appoint Additional Director(s), but so that the total number of Directors shall not at any time exceed maximum number fixed as above, and so that no such appointment shall be effective unless the majority of the Directors concur therein. Such Additional Director(s) shall hold office only up to the next Annual General Meeting of the Company.

Directors to Retire by Rotation

128. At each Annual General Meeting of the Company one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or multiple of three, then the number nearest to one-third shall retire from office. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.

Neither a nominated Director nor an additional Director appointed by the Board or an Independent Director or an Managing director/ whole time director shall be liable to retire by rotation within the meaning of this Article. Independent Directors shall not be counted in determining the number of retiring directors. The eligibility and appointment of a person other than a retiring Director to the office of Director shall be governed by the provisions of Section 160 of the Act.

Nominee Directors

129. Subject to the provisions of the Act, the board may appoint any person as a director nominated by any institution in pursuance of any provisions of any law for the time in force or of any agreement or by the central government or state government by virtue of its shareholding in a government company. The Director so appointed shall be referred to as the "Nominee Director."

Delegation of Powers

130. Subject to the provisions of the act, Board may, by a resolution passed at a meeting, delegate such powers as they may deem expedient, and may, from time to time, revoke, withdraw, alter or vary all or any of such power

Alternate Directors

131. Subject to section 161 of the Act, the Board of directors, of the Company may appoint Alternate Director, to act for a Director, during his absence for a period of not less than three months from India.



Board to fill Casual Vacancies

132. If the office of any Director appointed in the general meeting becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at the Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only up to the date in which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.

Vacation of office

133. The office of Director shall ipso facto become vacant if at any time he commits any of the acts set out in Section 167 of the Act.

Power to remove Directors by ordinary resolution on special notice

134. The Company may remove any Director other than directors appointed by tribunal under section 242, before the expiration of his period of office in accordance with the provisions of Section 169 of the Act.

PROCEEDINGS OF THE BOARD OF DIRECTORS

Meeting of Directors

135. The Directors may meet as a Board for the transaction of business from time to time, and shall so meet at least once in every three (3) months and at least four (4) such meetings shall be held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings. The Directors may adjourn and otherwise regulate their meetings as they think fit.

Notice of Board Meeting

136. At least seven (7) days written notice of every meeting of the Board shall be given to every Director at his address registered with the company. Provided that the meeting of board may be called at shorter notice subject to the provisions of the act.

Quorum

137. 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 shall not be present within 15 minutes of the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint. The participation of the Directors can be in person or through video conferencing or other audio visual means as may be prescribed by the Companies (Meetings of Board and its Powers) Rules, 2014 or permitted by law.

Chairman

138. The Board may appoint a Chairman of its meetings. The Board may also appoint a Vice Chairman to preside over the meeting of the Board in absence of Chairman. If no such Chairman/Vice Chairman is appointed or if at any meeting of the Board, the Chairman/Vice Chairman is not present within five minutes after the time appointed for holding the same, the Directors present shall choose someone of their member to be the Chairman of such meeting.



- Decision by Majority* 139. All questions arising at a Meeting of the Board or any Committee thereof shall be decided by majority of votes of Directors present and voting.
- Power of Quorum* 140. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under the Articles of the Company for the time being vested in or exercisable by the Directors generally.
- Resolution passed by circulation* 141. Save in those cases where a resolution is required to be passed at a meeting of the Board, 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 at their registered address in India and has been approved by a majority of the directors or members who are entitled to vote on the resolution. Provided that where not less than one third of the Directors of the Company for the time being require that resolution under circulation be decided at the board meeting, the Chairman shall put the resolution to be decided at the meeting of the Board.
- When acts of Directors are valid notwithstanding defective appointment* 142. Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had been terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in these Articles 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.
- Maintenance of minutes Book* 143. The Board shall in accordance with the provisions of section 118 of the Act and rules made thereunder, cause minutes to be kept of all proceedings of every general meeting of the Company and of all proceedings of every meeting of the Board or of every committee of the Board.
- By whom minutes to be signed and the effect of minutes recorded* 144. All such minutes shall be signed by the Chairman of the meeting as recorded or in case of the inability for any cause of such Chairman to sign the same then by the person who shall preside as Chairman at the next ensuing meeting and all minutes purporting to be so signed shall for all purposes whatever be prima-facie evidence of the actual passing of the resolutions recorded and the actual and regular transactions or occurrence of the proceedings so recorded and of the regularity of the meeting at which the same shall appear to have taken place.
- Committee of the Board* 145. subject to the provisions of the Act and rules made thereunder, Board may from time to time constitute such committees as they deem expedient and may subject and these Articles delegate any



of its powers to sub-committees consisting of such member or members of their body as it thinks fit provided that every such sub-committee shall, in the exercise of the powers so delegated conform to any regulations that may, from time to time, be imposed by the Board. All acts done by any such sub-committee in conformity with such regulations and in fulfillment of the purposes of their appointment, but not otherwise, shall have like force and effect as if done by the Board.

Provision applicable to Committee Meeting

146. The meeting and proceedings of such committee consisting of two or more members shall be governed by the regulations made by the Board in that regard in accordance with the provisions, if any, of the Act and Equity Listing Agreement.

Interested Directors not to participate

147. No Director, shall as a Director, take 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 with or interested in such contract or arrangement as stipulated in the Act.

Managing Director/Whole-Time Director (S)

148. Subject to the provisions of the Act, and of these Articles, the Company in general meeting or the Board may from time to time appoint one or more of their director to be Managing Director or Managing Directors, or Whole-time Director or Whole-time Directors of the Company, for such term not exceeding five years at a time and terms and conditions of the appointment and remuneration payable shall be approved by the board of directors at a meeting which shall be subject to the approval by a resolution at the next general meeting and by the central government if necessary under the act. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/ Whole-Time Director (s) shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors.

To what provision be/they shall subject

149. Subject to the provisions of the Act, the Managing Director/ Whole-Time Director (s) shall not while he/they continues to hold that office, be subject to retirement by rotation and However, they shall be counted in determining the number of retiring directors or in fixing the number of Directors to retire, but (subject to the provisions of any contract between him/them and the Company) he/they shall be subject to the same provisions as to the resignation and removal as the other Directors and he/they



shall, ipso facto and immediately ceases to be a Managing Director/Whole-Time Director(s) if he ceases to hold the office of the Director from any cause.

SECRETARY

Power to appoint Secretary

150. Subject to the provisions of the act and rules, the Board may appoint a Secretary of the Company on such terms and conditions as it may think fit and may remove any Secretary so appointed and may fill any such vacancy so created by the removal. The Secretary shall exercise such powers and carry out such duties as the Board may, from time to time determine.

POWERS OF THE BOARD

Powers of the Board

151. Subject to the section 179 and 180 of the act, The Board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorized to exercise and do except those powers which are expressly directed or required to be done by the Company in a general meeting, by these Articles, or by the Act or any other legislation or Rules, provided that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions contained in that behalf in the Act or any other legislation or in the Memorandum or Articles of the company or any other applicable Regulations.

152. Board shall have right to delegate any of their powers to such Directors, managers, agents or other persons as they may deem fit and may at their own discretion revoke such powers. The Board may authorize Directors to sub-delegate the delegated powers.

BORROWING POWERS

Powers to borrow

153. The Board of Directors shall not, except with the consent of the Company in General Meeting, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose and in particular but subject to the provisions of Section 179, 180(1)(a) & (c) of the Act. No debt by the Company in excess of limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that Article has been exceeded.

Conditions on which money may be borrowed

154. The Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by mortgage or charge



upon the whole or any part of the assets and property of the Company (both present and future) including its uncalled or unissued capital for the time being or by the issue of Debentures or Bonds of the Company or by the creation of Debenture Stock charged upon the whole or any part of the assets and property of the Company as aforesaid or not so charged.

Bonds, Debentures etc to be subject to control of Directors

155. Debentures issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and such issue shall be in accordance with the provisions of the Act and rules made thereunder.

Securities may be assignable free from enquiries

156. Debentures may be made assignable free from any enquiries between the Company and the person to whom the same may be issued.

Mortgage of uncalled Capital

157. If any uncalled capital of the Company is included in or charged by a mortgage or other security, the directors may by instrument under the Company's Seal authorize the person in whose favor such mortgage or other security is created to make calls on the Members in respect of such uncalled capital and the provisions hereinbefore contained in regard to call shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' power or otherwise and shall be assignable, if expressed so to be.

Indemnity may be given

158. If the Directors or anyone of them, the Managing Director or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or the Managing Director or persons so becoming liable as aforesaid from any loss in respect of such liability, and may pay to such Directors or the Managing Director or such persons guaranteeing commission at such rate as may be fixed by the Board on the maximum amount guaranteed as may be agreed by him or them with the Board.

Duty to register charge

159. Company shall register the creation or modification or satisfaction of charge with the registrar of companies within the stipulated time period and in accordance with the provisions of the act.

Register of Mortgages and Charges

160. The Directors shall cause a proper register to be kept in accordance with the provisions of the Act and rules made there under, of all mortgages and charges specifically affecting the properties of the Company and copy of instrument creating charge at the registered office of the company and shall be kept open for inspection during business hours by any members creditors



without any fees or by any other person on payment of such fees as may be prescribed.

RESERVES AND DIVIDENDS

Reserve Fund

161. The Directors may, before recommending any dividend set aside out of the profits of the Company such sums as they think proper as reserve fund to meeting contingencies or for equalizing dividends, or for special dividends, or for repairing, improving and maintaining any of the property of the Company, and for such other purposes as the Directors shall, in their absolute discretion, think conducive to the interests of the Company and may invest the several sums so set aside upon such investments other than Shares of the Company) as they think fit from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the reserve funds into such special funds as they think fit and employ the reserve funds or any part thereof in the business of the Company and that without being bound to keep the same separate from the other assets.

Dividend to be according to amount paid on each share

162. Subject to the rights of persons (if any) entitled to shares with special rights as to dividends hereof, all dividends shall be declared and paid according to the amount paid up on the Shares. Calls paid in advance shall not for the purpose of this Article be treated as amount paid up on the shares.

Declaration of Dividend

163. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

No dividend shall be declared or paid by the company from its reserves other than from free reserves.

Interim Dividend

164. The Board may from time to time pay such interim dividends out of the surplus in the profit and loss account and out of profits of the financial year in which such interim dividend is sought to be declared.

Dividend to be paid out of profits

165. No dividend shall be paid otherwise than out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act. No dividend shall carry interest against the Company.

Dividend includes Bonus Also

166. If and where any bonus on shares is declared out of profits and whether alone or in addition to any dividend thereon, the bonus shall for all purposes whatsoever, be deemed to be a dividend on the shares.

Debts may be deducted

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



Effect of Transfer

168. Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered, the Company shall :

- (i) Transfer the dividend in relation to such shares to the Unpaid dividend account referred to in Section 124 of the Act unless the Company is authorized by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer;
- (ii) Keep in abeyance in relation to such shares any offer of rights shares under clause (a) of sub-section (1) of Section 62 of the Act and any issue of fully paid up bonus shares in pursuance of sub-section (5) of Section 123 of the Act.

*Dividend of Joints
-holder*

169. If several persons are registered as joint holders of any share, anyone of them may give effectual receipt for any dividend payable on the shares and such receipt by anyone of them will be binding against all the joint holders.

Payment by post

170. Unless otherwise directed by the Company in General Meeting, any dividend may be paid by cheque or Warrant sent through post to the registered address of the Member entitled or in the case of joint holders to the registered address of that one whose name stands first on the Register in respect of the joint-holding and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent and the act of such cheque or warrant having been so posted shall be a complete discharge to the Company against all claims in respect of such dividend. No dividend shall be paid by the company in respect of any share except to the registered holder of such shares or to his order or to his bankers or in case of bearer shares to the bearer of the share Warrants or to his bankers.

*Dividend and Call
together*

171. Any General Meeting declaring a dividend may make a call on the Members, of such amount as the meeting fixes, but so that the call on each Member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may if so arranged between the company and the Members be set off against the call. The making of a call under this Article shall be deemed ordinary business of an Ordinary Meeting, which declares a dividend.

*Forfeiture of unclaimed
dividend*

172. There shall be no forfeiture of unclaimed dividends before claim becomes barred by law.

Notice of dividend

173. Notice of the declaration of any dividend, whether interim or otherwise, shall be given to the holders of registered Shares in accordance with the provisions of the Act.



ACCOUNTS

- Accounts to be kept* 174.a) The Directors shall cause to be kept proper books of accounts with respect to (1) all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place; and (2) all sales and purchases of goods by the Company; (3) the assets and liabilities of the Company on accrual basis and according to the double entry system of Accounting.
- Accounts of Branch Office* b) Where Company has a branch office, the Company shall be deemed to have complied with the provisions of sub-clause (a) above if proper books of account relating to the transactions effected at the branch office are kept at that office and proper summarized returns, made up to dates at intervals of not more than three months, are sent to the Company at its Office or other place referred to below.
- Place where Books of Accounts shall be kept* c) The books of account shall be kept at the registered Office of the Company or at such other place or places in India as the Board think fits and shall be open to inspection by the Directors during business hours.
- Limitation of right to inspect* d) The Board shall from time to time, determine whether and to what extent and at what times and places and under what conditions of regulations the account books and documents of the Company or any of them shall be open to the inspection of Members (not being Directors) shall have any right of inspecting any account or books or documents of the Company except a conferred by statute.
- Financial statements* 175. At every Annual General Meeting, the Board shall lay before the Company the financial statements (including Consolidated financial statements, if any) in accordance with the provisions of Section 129 of the Act read with the Companies (Accounts) Rules, 2014, and such financial statements including consolidated financial statements shall comply with the requirements of Sections 129, 133 and 134 and of Schedule III to the Act so far as they are applicable to the Company.
- Directors Report* 176. There shall be attached to every financial statement laid before the Company in the Annual General Meeting a report by the Board of Directors accordance with Section 134 of the Act.
- Auditors Report* 177. The Balance Sheet and the Profit and Loss Account shall be audited by the Auditor or Auditors of the Company as hereinafter provided and the Auditors' Report shall be attached thereto or there shall be inserted at the foot thereof a reference to the report.
- Copy of Balance Sheet and Report of Directors to be sent to Members* 178. A copy of every financial statements including consolidated financial statements, Auditors report and every document required by law to be annexed or attached to the balance sheet shall, as provided by Section 136 of the Act, not less than twenty-one



days before the annual general meeting be sent to every such Member, debenture-holder, trustee and other person to whom the same is required to be sent by the said Section either electronically or through such other mode as may be prescribed by the Rules.

AUDIT

- Accounts to be audited annually* 179. Once at least in every financial year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by one or more auditors
- Appointment of Auditors* 180. The appointment, powers, rights, remuneration and duties of the auditors shall be regulated by Sections 139 to section 148 of the Act.
- Audit of Branch Accounts* 181. The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.
- Notices to be given to auditors.* 182. All notices of, and other communications relating to any general meeting of the company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company; and the Auditor shall be entitled to attend any general meeting and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor.
- Inspection of Auditors report* 183. The Auditor's Report including the Auditor's separate, special or supplementary report, if any, shall be read before the Company in general meeting and shall be open to inspection by any member of the Company.

NOTICES

- How Notices to be served on Members* 184. A notice may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.
- Members resident abroad* 185. Each holder of shares shall from time to time notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.
- Members having no registered address in India* 186. As regards any Member who has not notified in writing to the Company some place in India to be registered as his address a notice addressed to Members generally and advertised in a newspaper circulating in the neighborhood of the registered office of the Company shall be deemed to be duly given to such Member on the day on which the advertisement appears.



How to be advertised 187. Any notice required to be or which may be given by advertisement shall be advertised once in one or more daily newspapers circulating in the neighborhood of the registered office of the Company and the notice shall be deemed to be given on the date on which the advertisement first appears.

Notice to Joint-holder 188. All notices shall with respect to any registered shares to which persons are jointly entitled be given to whichever of such persons is named first in the register and notice so given shall be sufficient notice to all the holders of such shares.

When Notice by Post deemed to be served 189. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting the envelope or wrapper containing the notice and unless the contrary is proved, to have been effected, in case of a notice of a meeting, at the expiration of 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. A certificate in writing signed by any Director or other officer of the Company that the envelope or wrapper containing the notice was so addressed and posted shall be conclusive evidence thereof.

Transferees, etc. bound by prior Notice 190. Every person who by operation of law or transfer or other means whatsoever shall become entitled to any share or stock shall be bound by every notice in respect of such share or stock which previously to his name and address being entered on the Register shall be duly given to the person from whom he derives his title to such share or stock.

Notice in the case of death or insolvency of a member 191. A notice may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of deceased or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.

Notice of General Meeting 192. Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to;

(a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;

(b) the auditor or auditors of the company; and

(c) Every director of the company.

Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.



WINDING UP

*Distribution of assets
on winding up*

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

- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

Indemnity

194. Subject to the provisions of the Act, every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against and it shall be the duty of the Directors, out of the Funds of the Company, to pay all costs, losses and expenses (including traveling expenses) which any such Director, Manager, Officers, or employees may incur or become liable to by reason of any contract entered into or act or deed done by him or them as such Directors, Manager, Officer or employee or in any other way in the discharge of his duties and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Members over all other claims.

*Individual responsibility
of Directors*

195. Subject as aforesaid, every Director, Manager, Officer or (with the consent of the Directors) Auditors of the Company shall be indemnified against any liability incurred by him or them in defending any proceedings, whether civil or criminal, in which judgment is given in his or their favour or in which he or they are acquitted or in connection with any application under Section 463 of the Act in which relief is given to him or them by the Court.

SECURITY

196. Every Manager, Auditor, Trustee, Member of a Committee, Officer Servant, Agent, Accountant, or other person employed in the business of the Company shall, if so required by the Board of



Directors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bona-fide transactions of the Company with its customers and the state of accounts with individuals 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 to do by the Directors or by any general meeting or by the law of the country and except so far as may be necessary in order to comply with any of the provisions in these presents and the provisions of the Act.

SEAL

197. The Board shall provide for the safe custody of the Seal which shall only be used by the authority of the Board or of a Committee of the Board authorized by the Board in that behalf and every instrument to which the Seal shall be affixed shall be in the presence of and shall be signed by a Director and countersigned by the Secretary/ or some authorized person. The Certificates of shares or debentures (if any) of the Company shall be sealed and signed in the manner provided by the Companies (Issue of Share Certificates) Rules, 1960 or any statutory amendment thereof for the time being in force.

We, the several persons whose names and addresses are hereunder, are desirous of being formed into a company in pursuance of THIS Memorandum of Association and we respectively agree to take the number of shares in the Capital of the company set opposite our respective names.

| No. | Name, Addresses and Descriptions of Subscribers | Number of Shares taken | Signature |
|-----|--|------------------------|-----------|
| 1. | A.K.Kunhi Mayan Haji, Merchant, Punnat, Uliyil P.O | Ordinary | Sd/- |
| 2. | C.Samuel Aaron, Merchant, Pappinisseri.P.O | | Sd/- |
| 3. | Khan Bahadur Haji V.Ali Barami, Merchant, Calicut | | Sd/- |
| 4. | A.K.Kunhali Kutty, Merchant, Punnat, Uliyil P.O | | Sd/- |
| 5. | K.Damodaran, Merchant, Cannanore | | Sd/- |
| 6. | A.K.Kader Kutty, Merchant, Punnat, Uliyil P.o | | Sd |
| 7. | A.k.Mayan, Merchant, Punnat, Uliyil P.O | | Sd/- |
| | Total No of Shares | | |

Dated 12th day of January 1945

Witnesses to the above Signatures

1. K.K.KRISHNAN, Merchant, Cannanore
2. A.KUNHABDULLA, Merchant, Baliapatam