



MEMORANDUM AND ARTICLES OF ASSOCIATION

ABB India Limited

CIN: L32202KA1949PLC032923

Form I. R.

Certificate of Incorporation

No. 7933 of 1949-1950

*I hereby certify that THE HINDUSTAN
ELECTRIC COMPANY LIMITED is this day
incorporated under the Indian Companies Act, VII of
1913, and that the Company is Limited.*

*Given under my hand at Bombay this Twenty-
fourth day of December One Thousand Nine hundred
and Forty-nine.*



Sd/- Behramji M. Modi
*Registrar of Companies
Bombay.*

**CERTIFICATE FOR
COMMENCEMENT OF BUSINESS.**

(Pursuant to section 103 (2) of the Indian Companies Act, 1913.)

I hereby certify that the **Hindustan Electric Company Limited** which was incorporated under the Indian Companies Act, 1913, on the **Twenty Fourth** day of **December** 1949, and which has this day filed a duly verified declaration in the prescribed form that the conditions of section 103 (1) (a) to (d) of the said Act have been complied with, is entitled to commence business.

Given under my hand at **Bombay** this **Second** day of **March** one thousand nine hundred and **fifty**.

Sd/-
*Registrar of Companies,
Bombay.*

No.: 7933

**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
ON CHANGE OF NAME**

IN THE OFFICE OF THE REGISTRAR OF COMPANIES
MAHARASHTRA, BOMBAY.

(Under the Companies Act, 1956 (I of 1956))

IN THE MATTER OF
THE HINDUSTAN ELECTRIC COMPANY LIMITED

I hereby certify that **THE HINDUSTAN ELECTRIC COMPANY LIMITED**, which was originally incorporated on 24th day of December, 1949 under the Indian Companies Act, 1913 and under the name **THE HINDUSTAN ELECTRIC COMPANY LIMITED** having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto in the Government of India, Ministry of Finance, Department of Company Affairs & Insurance/Company Law Board/Regional Director, Western Region, Bombay his letter No.RD:D:1:10 (27)-Change.65 dated 20th September, 1965 the said company is this day changed to "**HINDUSTAN BROWN BOVERI LIMITED**" and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at **BOMBAY** this **TWENTY-FOURTH** day of **SEPTEMBER**, ONE THOUSAND NINE HUNDRED AND SIXTY-FIVE.

(2nd Asvina, 1887)

Sd/-
(Hari Prasad)
*Asst. Registrar of Companies,
Maharashtra, Bombay.*

No. 11-7933

**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
ON CHANGE OF NAME**

IN THE OFFICE OF THE REGISTRAR OF COMPANIES,
MAHARASHTRA, BOMBAY.

IN THE MATTER OF*
HINDUSTAN BROWN BOVERI LIMITED

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act 1 of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 24th June 1985 the change of name of the company from **HINDUSTAN BROWN BOVERI LIMITED** to **ASEA BROWN BOVERI LIMITED** and I hereby certify that **HINDUSTAN BROWN BOVERI LIMITED** which was originally incorporated on TWENTYFOURTH day of DECEMBER, 1949 under the **INDIAN COMPANIES ACT, 1913 and under the name **THE HINDUSTAN ELECTRIC COMPANY LIMITED** having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 the name of the said Company is this day changed to **ASEA BROWN BOVERI LIMITED** and this certificate is issued pursuant to Section 23(1) of the said Act.

GIVEN UNDER MY HAND AT **BOMBAY** THIS **THIRTEENTH**
DAY OF **OCTOBER** 1989 (One Thousand nine hundred eighty nine)



Sd/-
(R. AGHORAMURTHY)
*Registrar of Companies,
Maharashtra, Bombay.*

Note: 1.* Here give the name of the company as existing prior to change.
2.** Here give the name of the Act(s) under which the company
was originally registered and incorporated.

No. 11-7933

**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
ON CHANGE OF NAME**

IN THE OFFICE OF THE REGISTRAR OF COMPANIES,
MAHARASHTRA, MUMBAI.

IN THE MATTER OF
ASEA BROWN BOVERI LIMITED

I hereby approve and signify in Writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 24th June 1985 the change of name of the company from **ASEA BROWN BOVERI LIMITED** to **ABB LIMITED** and I hereby certify that **ASEA BROWN BOVERI LIMITED** Which was originally incorporated on TWENTYFOURTH day of DECEMBER, 1949 under the Indian Companies Act. VII of 1913, under the name **THE HINDUSTAN ELECTRIC COMPANY LIMITED** having duly passed necessary resolution in terms of section 21 of the Companies Act, 1956 the name of the said company is this day changed to **ABB LIMITED** and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at **MUMBAI** this **SIXTEENTH** day of **APRIL Two Thousand Three**.



Sd/-
(S. C. GUPTA)
*Deputy Registrar of Companies
Maharashtra Mumbai.*

Co. No.

[Section 18 (3) of Companies Act, 1956]

**CERTIFICATE OF REGISTRATION OF THE ORDER OF CLB
CONFIRMING TRANSFER OF THE REGISTERED OFFICE FROM
ONE STATE TO ANOTHER**

CIN - U32202KA2003PLC032923

The **ABB LIMITED** having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the registered office by changing it from the state of **MAHARASHTRA** to state of **KARNATAKA** and such alteration having been confirmed by an order of **COMPANY LAW BOARD**, bearing date the **30.10.2003 WESTERN REGION BENCH, MUMBAI**

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at **BANGALORE** this **TWENTY SEVENTH** day of **NOVEMBER TWO THOUSAND AND THREE**.



Sd/-
(B. A. M. P. RATHNASAMI)
*Deputy Registrar of Companies
Karnataka, Bangalore.*

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, करनाटका

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L32202KA1949PLC032923

मैसर्स ABB LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
ABB LIMITED

जो मूल रूप में दिनांक चौबीस दिसम्बर उन्नीस सौ उनचास को कम्पनी अधिनियम 1956 की धारा 3 के अंतर्गत एक विद्यमान कम्पनी है और
THE HINDUSTAN ELECTRIC COMPANY LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदित, कम्पनी अधिनियम, 1956 की धारा B74876780 के तहत, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 अ दिनांक एस्. आर. एन. दिनांक 14/06/2013 के द्वारा
ABB India Limited

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र बेंगलूर में आज दिनांक चौदह जून दो हजार तेरह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Karnataka

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L32202KA1949PLC032923

In the matter of M/s ABB LIMITED

I hereby certify that ABB LIMITED which was originally incorporated on Twenty Fourth day of December Nineteen Hundred Forty Nine being an existing company as per Section 3 of the Companies Act, 1956 as THE HINDUSTAN ELECTRIC COMPANY LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN B74876780 dated 14/06/2013 the name of the said company is this day changed to ABB India Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Bangalore this Fourteenth day of June Two Thousand Thirteen.

Signature valid
Digitally signed by Geeta
Hanna
DN: cn=Geeta, o=Registrar of Companies, Karnataka, email=geeta.hanna@karnataka.gov.in, c=IN, serial=1413846241

Registrar of Companies, Karnataka

कम्पनी रजिस्ट्रार, करनाटका

*Note: The corresponding form has been approved by SATYAJIT ROUL, Assistant Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

ABB India Limited
2ND FLOOR, EAST WINGKHANIJA BHAWAN,49,, RACE COURSE ROAD,,
BANGALORE - 560001,
Karnataka, INDIA





सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Bangalore
E' Wing, 2nd Floor Kendriya Sadana, Bangalore, Karnataka, India, 560034

Corporate Identity Number: L32202KA1949PLC032923

SECTION 13(1) OF THE COMPANIES ACT, 2013

**Certificate of Registration of the Special Resolution Confirming Alteration of
Object Clause(s)**

The shareholders of M/s ABB INDIA LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 09-05-2017 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Bangalore this Twenty seventh day of June Two thousand seventeen.



Keerthi Thej N
Deputy Registrar of Companies
Registrar of Companies
RoC - Bangalore

Mailing Address as per record available in Registrar of Companies office:

ABB INDIA LIMITED

21ST FLOOR, WORLD TRADE CENTER, BRIGADE GATEWAY,, NO.26/1,
DR. RAJKUMAR ROAD, MALLESHWARAM WEST., BENGALURU,
Bangalore, Karnataka, India, 560055



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Memorandum of Association of **ABB India Limited**

- + I. The name of the Company is ABB India Limited.
- + +II. The Registered Office of the Company shall be situated in the State of Karnataka.
- III. The objects for which the Company is established are:
- (1) To acquire and take over the business of Importers, Engineers, and Machinery Merchants now carried on at Bombay and elsewhere by Dharamsinh Dadubhai Desai under the name and style of “Hindustan Electric Company” as the sole proprietor thereof and with a view thereto to adopt the Agreement referred to in clause (4) of the Company’s Articles of Association and to carry the same into effect.
 - (2) \$ (a) To carry on the business of inventor, developer, manufacturer, buyer, seller, trader, service provider, repairer, dealer, exchanger, exporter, importer, consultant, e-commerce activities or otherwise deal in all kinds of low, medium, high voltage products including electric vehicle charging infrastructure, high voltage DC (HVDC) equipment and systems, Microgrids, solar inverters, modular substations, distribution automation, power protection, wiring accessories, switchgear, enclosures, cabling, sensing and control, motors, generators, drives, mechanical power transmission, industrial robots, wind and traction converters, design to optimize the productivity of industrial processes, solutions include turnkey engineering, control systems, measurement products, life cycle services, outsourced maintenance and industry specific products like electric propulsion for ships, mine hoists, turbochargers and pulp testing equipment etc; all power and automation products, systems, batteries, transformers service and software solutions across the generation, transmission and distribution, grid integration, transmission, distribution and automation solutions, renewable energy, digitalization solutions for power, industry and infrastructure segments and to carry out all activities in relation to business of power and automation generally whether or not expressly provided under this Memorandum.

+ The former name of the Company was “The Hindustan Electric Company Limited” which was changed to “Hindustan Brown Boveri Limited” on 24th September 1965 and further changed to “Asea Brown Boveri Limited” on 13th October, 1989 and further changed to “ABB Limited” on 16th April, 2003 and now changed to “ABB India Limited” on 14th June, 2013.

+ + Alteration confirmed by Company Law Board, Western Region Bench, Mumbai by its order dated 30th October, 2003.

\$ Inserted pursuant to the Special Resolution passed at the 67th Annual General Meeting held on May 9, 2017.

- \$\$ (b) To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market, import or export or otherwise deal in all kinds of insulated cables, and wires, rubber insulated wires and cables, cab tyre sheathed wires, cables & flexibles flexible cords, cotton or silk braided, conduct wires and cables, low and high tension power cables, telegraph and telephone cables, low and high tension paper, rubber or bitumen insulated, lead covered power cables, armoured or non-armoured extra high tension, shielded and belted power cables type H, H.S.L. etc., Mining Shaft, Submarine, and Marine Power cables, telephone and telegraph cables according to B.S.S. long distance cables, signalling cables, lead covered cables for house installation, accessories for power cables, lead covered cables for house installation, accessories for power cables, alplastable cables with seamless aluminium sheath covered with a second seamless skin of thermoplastic material, overhead material, bare copper, bronze, aluminium wires and cables solid or stranded for telephone, telegraph and signalling purposes, Aluminium and steel cored Aluminium cables for overhead lines, bare copper, and cadmium copper wire, round or grooved for tramways, trolley buses etc. (also suitable for crane operation) bare copper and aluminium bus bars, binders, and rotor bars suitable for dynamo, transformer and switchgear manufacturers, copper and aluminium wires and tapes for lightning conductors, aerials of copper, bronze, phosphor bronze, aluminium and all kinds of cables, wires, conductors and accessories.
- \$\$ (c) To carry on the business of manufacturing, buying, selling, re-selling, altering, importing, exporting, improving, assembling, distributing, hiring on hire purchase system or otherwise dealing in machinery operated by the use of electricity, steam, motive power or mechanical force or otherwise wires, cables, conductors, insulators of all types, capacities, voltages, designs of high tension and low tension machines as Hydro Thermal or Diesel Electric Stations, generators, transformers, sub-stations and transformer stations, L.T. & H.T. switchgear, L.T. & H.T. net works, electric locomotives tramways and Industrial Railways, Electric Railway lines, convertors and rectification stations for railways, post and industries, electric motors and electric tubes for all industrial and agricultural purposes, wiping plants, accessories and equipment and electric medical equipment, industrial and domestic electric appliances.

\$\$ Re-numbered pursuant to insertion of Sub-clause 2 (a) as approved in the 67th Annual General Meeting held on May 9, 2017.

- (3) To carry on the business of manufacturing, buying, selling, reselling, exchanging, altering, importing, exporting, improving, assembling, distributing, hiring on hire purchase system or otherwise and dealing in:
- (a) Radios of all types and designs, packages of component parts thereof, radiogramophones, television equipment, electrical equipment, electric motors, dynamos, electric instruments, appliances, apparatus, accessories thereof, electric wiring accessories, loud-speaking telephones, broadcast apparatus, electric fans, telegraph apparatus of all kinds.
 - (b) Broadcasting studio equipment, moving coil microphones and head receivers, speech input equipment (mixers, amplifiers and automatic switching equipment & c.) disc-recording and reproducing equipment.
 - (c) Carrier telephone and telegraph equipment, current telephone and telegraph equipments, composite telephone and telegraph equipments, telephone repeater-equipments, voice frequency telegraph system (multichannel), voice frequency teleprinter switchboards.
 - (d) Radio transmitting and receiving apparatus, commercial radio receivers, high power radio telephone telegraph transmitters for radio links, medium and short wave radio broadcasting transmitters, medium and low power general purpose and mobile transmitters, multi-channel U.S.A. radio links etc.
 - (e) Telephone exchanges, apparatus, etc. public telephone exchange system (automatic and manual) trunk or toll exchanges, including frequency signalling equipment, private telephone systems (automatic and manual) with or without exchange service, small intercommunicating systems, loudspeaking telephones for private systems, telephone apparatus for telephone and general purposes, telephone sets and associated apparatus etc.
 - (f) Cables electric power and accessories etc.
 - (g) Public address systems, amplifiers and associated apparatus, band repeater systems, staff locating and emergency systems, etc.
 - (h) X-Ray equipments.
 - (i) Railway telephone systems, train despatching systems, train and traffic control, etc.
 - (j) Electronic devices, photo-electric cells, etc.
 - (k) Sound-on-film reproducing equipments, sound-on-film recording equipments, cinema projectors, cameras of 35 mm 16 mm 8 mm or any other size in vogue now or may be invented hereafter and all

other accessories and equipment such as studio lights, accessories, allied goods etc. used in or for the purpose of producing sound or silent films or reproducing sound or silent films, appliances, apparatus, accessories thereof, parts, tools, implements, spare parts and accessories appertaining thereto.

- (l) High tension and low tension transformers of all types and designs, voltages and wattages, electrical machinery of all kinds and types, such as motors, dynamos, alternators of all voltages and capacities, electric switchgear both high and low tension suitable for alternating current and direct current, combustion engines capable of working from petrol, kerosene, crude oil, gas and steam, of all types and sizes.
 - (m) Dry and inert cells and batteries, accumulators, motor car batteries, flash lights and all or any materials, articles and things used for or in connection with the manufacture of the articles and things aforesaid and all or any articles and things from time to time usually made or sold as associated with or auxiliary to the business of the Company aforesaid or for which the machinery, plant and the staff of the Company may be conveniently used, and from the residue or substance obtained in the process of manufacture of the articles and things aforesaid, to manufacture, sell or otherwise deal in such bye- products as may be expedient for the economic disposal of the same.
 - (n) All kinds and types of gramophones, gramophone records, automatic record changers, record making machines, microphones, etc.
 - (o) Air-conditioning apparatus and refrigerating apparatus and appliances in all or any of their details, branches and processes.
 - (p) Thermionic valves, ballast lamps, cathode ray oscillograph tubes, hot cathode mercury vapour rectifiers with and without grid control, transmitting and receiving valves, vacuum condensers, vacuum thermocouples etc.
 - (q) All kinds of allied goods, parts, tools, implements, spare parts, accessories etc. of all such goods as described above, in India and to obtain patent rights in respect thereof.
- (4) To carry on in India and elsewhere the trade or business of radio manufacturers and dealers in radios, allied goods, engineers in all their respective branches.
- (5) To carry on the business of an electric power light and supply company in all its branches and in particular to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity for power and to light cities, towns, streets, docks, markets, theatres, buildings and places both public and private.

- (6) To acquire the right, to use or manufacture and to put up telegraphs, telephones, phonographs, dynamos, accumulators and all apparatus now known or which may hereafter be invented in connection with the generation, accumulation, distribution, supply and employment of electricity, or any power that can be used as a substitute therefor, including all cables, wires or appliances for connecting apparatus at a distance with other apparatus, and including the information of exchange or centres.
- (7) To carry on the business of Electric Engineer, Civil Engineers, Hydraulic Engineers, Marine Engineers, Chemical Engineers, Mining Engineers, Aeronautical Engineers, Textile Engineers, Automotive Engineers and all and every work connected with the same and to carry on the business of electricians, electrical, mechanical and consulting engineers, suppliers of electricity for the purpose of light, heat, motive power or otherwise, manufacturers of and dealers in machinery, apparatus, instruments and things required for or capable of being used in connection with generation, distribution, supply and accumulation, employment and use of electricity, galvanism, magnetism or otherwise.
- (8) To construct, maintain, lay down, carry out, sell, let on hire, and deal in telephonic and all kinds of works machinery, apparatus, convenience and things capable of being used in connection with any of these objects and in particular any cables, wire, lines, stations, exchanges, reservoirs, accumulators, lamps, meters, engines & c.
- (9) To carry on the business of electric engineers and contractors, suppliers of electricity, carriers of passengers and goods, manufacturers of, and dealers in railway, tramway, electric, magnetic, galvanic, and other apparatus, mechanical engineers, suppliers of light, heat, sound and power, and to acquire any invention & c. and to construct railway and tramways, and work the same by steam, gas, oil electricity, or other power.
- (10) To carry on all or any of the business of engineers, machinists, tool makers, wire drawers, radio tube manufacturers, electric lamps and bulb manufacturers, of all kinds, shapes, voltages, wattages, in their various applications, designs in existence today or to be invented hereafter, and manufacturers of all types of electronic devices in vogue today or to be invented hereafter, electroplaters and enamellers, etc.
- (11) To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researchers, experiments and tests of all kinds and to promote studies and research both scientific and technical, investigation and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing the remuneration of scientific or technical professors or teachers and by providing for the award of exhibition, scholarship, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigation, experiment, tests and

inventions of any kind that may be considered likely to assist any of the business which the Company is authorized to carry on.

- (12) To carry on business as manufacturers and makers of and dealers in metal, plastic, wood, enamel, aluminium, alloys and any other products, substances, articles and things of every description and kind, and to carry on and conduct workshops and foundries of iron, brass and other metals, wood and any other substances and to buy, sell, export, import, manipulate and deal both wholesale and retail in products, commodities, goods, articles and things of all kinds whatsoever.
- (13) To manufacture, acquire, produce, use, sell and supply gas and electricity for lighting, heating or power purposes and to deal with manufacture and render saleable all residual products obtained in the manufacture of gas.
- (14) To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market, import or export and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, substances, materials and things necessary or convenient for carrying on any of the above businesses or usually dealt in by persons engaged in like businesses.
- (15) To float, own and operate communicating companies to communicate by means of wires, cable or other means that may be invented hereinafter.
- (16) To search for and to purchase or otherwise acquire from any Government, State or Authority any licences, concessions, grants, decrees, rights, powers and privileges, whatsoever, which may seem to the Company capable of being turned to account and in particular any water-rights or concessions either for the purposes of obtaining motive power or otherwise and to work, develop, carry out exercise and turn into account the same.
- (17) To acquire by concession, grant, purchase, amalgamation, barter, lease, licence, or otherwise, either absolutely or conditionally and either solely or jointly with others any tract or tracts of country, lands, houses, estates, farms, quarries, water rights, way leaves and other works, privileges, rights and hereditaments and any machinery, plant, utensils, trade marks and other moveable and immoveable property of any description whatsoever at any place or places in India or any foreign country and together with such rights as may be agreed upon and granted by Government or the Rules or owners thereof and to expend such sums of money as may be deemed requisite and advisable in the exploration, survey, cultivation and development thereof.
- (18) To erect, construct, enlarge, alter, acquire, work, use, barter, exchange and otherwise deal with such mills, factories, workshops, buildings, houses and erections as may be expedient and to purchase or put into working order such machinery and other accessories as may from time to time be expedient.

- (19) To carry on the business of lithographers, type-founders, printers, publishers, stationers and managers of newspapers, magazines, books and other library or artistic works and undertakings.
- (20) To acquire or take over with or without consideration and carry on the business of managers, secretaries, treasurers, and agents or managing agents by themselves or in partnership with others of companies or partnership whose objects may be similar in part or in whole to those of the Company.
- (21) To carry on the business of manufacturers of and dealers in, hirers, repairers, salvagers, stevedores, cleaners, storers, warehousemen of motor cycles, bicycles producers, gas plants and carriages, launches, boats, ships, coastal vessels, steamers, submarines, vans, velocipedes, carriages, aeroplanes, and other conveyances of all descriptions (all hereinafter comprised in the term motor, ship, steamer & other things) whether propelled or assisted by means of petrol, spirit, crude oil, kerosene, steam, gas, electrical, animal or other power and of engines, chassis, bodies and other things used for in, or in construction of any truck or surface adopted for their use.
- (22) To carry on the business of mechanical engineers, machinists, fitters, millwrights, founders, wire drawers, tube makers, metallurgists, saddlers, galvanizers, japanners, annealers, enamellers, electroplaters, painters and packing case makers.
- (22A) To undertake, carry out, promote or sponsor any programme for rural development including any programme for promoting the social and economic welfare of, or the uplift of, the public in any rural area and to incur any expenditure on any programme of rural development and to aid or assist in the execution or promotion thereof either directly or in association with any other person, company or organization or in such other manner as the Directors of the Company may from time to time decide. Where the expenditure incurred as aforesaid results in the acquisition or creation of any asset including building, machinery, plant or furniture, and subject to the provisions of the Companies Act, 1956 as in force and with the approval of the general body to divest the ownership of such asset, with or without consideration, to or in favour of such public or local body, authority, Central or State Government or any public institution, trust established under any law for the time being in force or recognized or approved by the Central or State Government or any other authority specified in that behalf.
- (23) To carry on business as manufacturers of, dealers in and as importers and exporters of and commission agents in all such goods as mentioned above and other sundries relating thereto of all kinds and descriptions in India and elsewhere and to buy, sell, exchange, pledge, make advances upon and otherwise deal in the aforesaid and other allied goods and products.

- (24) To acquire sales agencies for the importation and sale of television apparatus, mechanical and general engineering goods such as machinery of all kinds and types.
- (25) To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations, instruments, and securities of any company or of any authority, supreme, municipal, local or otherwise or of any person whomsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.
- (26) To pay for any properties, rights or privileges acquired by this Company, either in shares of the Company or partly in shares and partly in cash, or otherwise.
- (27) To transact and carry on all kinds of Agency business and to act as Managing Agents of any company, concern or corporation.
- (28) To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit, and to subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claim to support or aid by the Company either by reason or locality of operation or of public and general utility otherwise.
- (29) To appropriate, use or lay out land belonging to the Company for streets, parks, pleasure grounds, allotments, and other conveniences and to present any such land so laid out to the public or to any person or company conditionally or unconditionally as the company thinks fit.
- (30) To establish agencies or branches in India or elsewhere and to undertake the management of any company or companies having objects altogether or in part similar to those of this Company and to take all necessary steps for registering the Company in any country as may be thought fit.
- (31) To exchange, sell, convey, mortgage, assign or let on lease or leases the whole or any part of the property (whether movable or immovable) of the Company and to accept as consideration or in lieu thereof other land or cash or Government securities or securities guaranteed by the Government of India or Provincial or other Government of Municipal, Port

Trust, Railway or other authority or shares, debentures, stock, bonds or securities of any joint stock company or companies or partly the one or partly the other or such other property or securities as may be determined by the Company and to take back or reacquire any property so disposed of by repurchasing or leasing the same for such price or prices and on such terms and conditions as the Company may think fit.

- (32) To undertake the payment of all rent and the performance of all covenants, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or be otherwise acquired by the Company.
- (33) To purchase the reversion or reversions or otherwise acquire the freehold or fee simple of all or any part of the lands for the time being held under lease or for an estate less than a freehold estate by the Company.
- (34) To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with any other business of the Company or calculated directly or indirectly to enhance the value or to render profitable any of the Company's property or rights.
- (35) To acquire or undertake the whole or any part of the business property and liabilities of any person or company carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of this Company.
- (36) To apply for, purchase or otherwise acquire and protect, prolong and renew whether in India or elsewhere any patents, brevets d'invention, licences, concessions, and the like conferring any exclusive, or non- exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company.
- (37) To enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession, or otherwise, with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.
- (38) 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.

- (39) To enter into any arrangements with any governments or authorities supreme, municipal, local or otherwise, that may seem conducive to the Company's objects, or any of them and to obtain, from any such government or authority any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions.
- (40) To promote or form any company or companies for the purpose of acquiring all or any part of the property rights and liabilities of the Company or undertaking any business or operations or for any other purpose which may appear likely, directly or indirectly to assist or benefit the Company or to acquire and undertake the whole or any part of the business, property and liabilities of other person, firms or companies by paying or contributing towards the preliminary expenses thereof or providing the whole or part of the capital thereof, or by taking shares therein or by lending money.
- (41) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.
- (42) To expend money on experimenting upon and testing and improving or securing any process patent or patents, or protecting any invention or inventions which the Company may acquire or propose to acquire or deal with.
- (43) To accept expeditions and commissions to employ and remunerate experts or other agents in connection therewith with a view to secure any of the objects of the Company.
- (44) To lend money to such persons and on such terms as may seem expedient and in particular to members of the staff, customers and others having dealings with the Company and to guarantee the performance of contracts or engagements by any such persons.
- (45) To make advances of such sum or sums of money upon or in respect of or for the purchase of raw materials, goods, machinery, stores or any other property, articles and things required for the purposes of the Company upon such terms with or without security as the Company may deem expedient.
- (46) To borrow or raise or secure the payment of money or to receive money on deposit at interest for any of the purposes of the Company, and at such time or times and in such manner as may be thought fit and in particular by the issue of debentures or debenture-stock, perpetual or otherwise, including debentures or debenture-stock, convertible into shares of this or any other company or perpetual annuities and as security for any such

money so borrowed, raised or received, or of any such debentures, or debenture-stock so issued, to mortgage, pledge or charge the whole or any part of the property, assets, or revenue and profits of the Company, present or future, including its uncalled capital, by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient, and to purchase, redeem, or pay off any such securities.

- (47) To draw, make, accept, endorse, discount, execute, issue, negotiate, assign and otherwise deal in cheques, drafts, bills of exchange, promissory notes, hundies, debentures, bonds, bills of lading, railway receipts, warrants and all other negotiable or transferable instruments.
- (48) To open account or accounts with any individual firm or company or with any Bank or Banks or Bankers or Shroff and to pay into and to withdraw money from such account or accounts.
- (49) To remunerate any person, firm or company for services rendered or to be rendered in placing or assisting to place of guaranteeing of any of the shares in the Company's capital or any debentures or debenture-stock, or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
- (50) To make donations to such persons or institution and in such cases and either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public general or other object and to establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences for the benefit of the employees or ex-employees or of persons having dealings with the Company of the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or any lump sum, and to make payments towards insurance and to form and contribute to provident and benefit funds, to or for such persons.
- (50A) To subscribe or contribute or otherwise assist or guarantee money to charitable, benevolent, religious, scientific, national, public, political or any other useful institution, objects or purposes which may have any moral or other claim to support or aid by the Company either by reason of locality or operation of public or general utility or otherwise howsoever or for any exhibition.

- (50B) To provide for the welfare of Directors or employees of the Company or its predecessors in business and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses or dwellings or quarters or by grants of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses, or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, profits sharing or other schemes, or trust and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.
- (51) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company.
- (52) To apply or join in applying to any Parliament, Government, Local Improvement Trust or other authority or body, Municipal, Local or otherwise in the Dominion of India, Indian States for foreign countries, for and to obtain or in any way, assist in obtaining any Act of Government, laws, degrees, concessions, orders, rights, or privileges or advantages that may seem conducive to the objects of this or any other company or for enabling this or any other company's constitution to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of this or any other company, to prove this or any other company to be legalized, registered, or incorporated if necessary in accordance with the laws of any country, state of place in which it may propose to carry on operations, to establish and maintain any agencies of the Company and to open and keep a foreign register or registers of this or any other company in any foreign country or Indian States and to allocate any number of these or any other shares in this or any other company to such register or registers.
- (53) To procure the Company to be registered or incorporated or recognised in any part of the world in accordance with the laws for the time being at such place.
- (54) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
- (55) To amalgamate with any other company having objects altogether or in part similar to those of this Company.
- (56) To distribute any of the property of the Company in specie among the members.
- (57) To pay out of the funds of the Company all expenses of and incidental to the formation, registration, advertisements and establishment of this Company and the issue and subscription of the share or loan capital

including brokerage and/or commission for obtaining applications for or placing or guaranteeing the placing of shares or any debentures, debenture stock and other securities of this Company and also all expenses attending the issue of any circular or notice and the printing, stamping, circulating of proxies and forms to be filled up by the members of the Company.

- (58) To create any reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, insuring, improving, extending or maintaining any of the property of the Company or for any other purpose conducive to the interests of the Company.
- (59) To distribute as dividend or bonus amongst the members or to place to reserve or otherwise to apply as the Company may from time to time determine any money received in payment of dividends accrued on forfeited shares and moneys arising from the sale by the Company of forfeited shares or unclaimed dividends of any moneys received by way of premium on shares or debentures issued at a premium by the Company.
- (60) To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circular, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
- (61) To do all or any of the above things in any part of the world either as principals, agents, contractors, trustees or otherwise and either by or through agents, trustees, sub-contractors or otherwise and either alone or in conjunction with others and to allow any property to remain outstanding in such agents or trustees.
- (62) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

AND IT IS HEREBY DECLARED that the word "Company" in this Memorandum when applied otherwise than to this Company shall whenever the context shall so require or admit be deemed to include any authority, partnership, or other body of persons whether incorporated or unincorporated and whether domiciled in India or elsewhere and that the intention is that the objects specified in the several paragraphs of this Memorandum shall be regarded as independent objects and accordingly shall be in no wise limited or restricted in its application (except when otherwise in such paragraph) by reference to the objects in any other paragraph or the name of the Company but may be carried out in as full and ample a manner and construed and applied in as wide a sense as if each of the said paragraph defines the objects of a separate, distinct and independent Company.

IV. The liability of the members is limited.

V.* The Authorised Share Capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty crores) divided into 21,25,00,000/- Equity Shares of Rs.2/- (Rupees Two) each and 7,50,000 – 11% Redeemable 10 years, Cumulative Preference Shares of Rs. 100/- each.

We, the several persons, whose names, addresses and descriptions are subscribed 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.

Names of Subscribers	Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber	Witness
Dharmsinh D. Desai	95, Apollo Street, Bombay 1. Merchant	101	V.H. Patel Sonawala Estate Bombay-7.
Shantaben D. Desai	95, Apollo Street, Bombay 1. Directorship	10	
Ishvarbhai D. Desai	95, Apollo Street, Bombay 1. Service	10	
T.S. Ramachandran	34, Podar Chambers, Bombay 1. Service	10	
Chandravadan N. Parikh	95, Apollo Street, Bombay 1. Service	1	
S. R. Krishnan	95, Apollo Street, Bombay 1. Service	1	
Sitaram Vithal Tambe	95, Apollo Street, Bombay 1. Service	1	

Dated at Bombay this 22nd day of December 1949.

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Articles of Association¹ of ABB India Limited

Table “F” not to apply but Company to be governed by these Articles

1. To the extent of the specific provisions contained in these Articles, the Regulations contained in Table “F” in the Schedule I to the Companies Act, 2013, shall not apply to this Company, but the regulations for the management of the Company and for the observance of the members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to its regulations by special resolution, as prescribed by the said Act, be such as are contained in these Articles.

To the extent of any specific provisions not contained in these Articles but contained in Table F of Schedule I to the Companies Act, 2013, such regulations contained in Table F in the Schedule I to the Companies Act, 2013, in so far as they are applicable to a public company shall apply to this Company as if such regulations are contained in these Articles.

Interpretation

2. (a) In the interpretation of these articles the following expressions shall have the following meanings unless the context otherwise requires:

“ABB”

- (i) “ABB” means ABB Asea Brown Boveri Limited, a company incorporated under the laws of Switzerland;

“The Act” or “the said Act”

- (ii) “The Act” or “the said Act” means “The Companies Act, 2013” and includes any statutory modification or re-enactment thereof for the time being and from time to time in force.

“Alter” and “Alteration”

- (iii) “Alter” and “Alteration” includes the making of additions, omissions and substitutions.

“Annual General Meeting”

- (iv) “Annual General Meeting” means a General Meeting of the members held in accordance with the provisions of Section 96 of the Act.

¹ The Articles of Association were adopted pursuant to special resolution passed at the Annual General Meeting held on May 9, 2017 in substitution for and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

“Auditors”	(v)	“Auditors” includes those persons appointed as such for the time being by the Company.
“Board of Directors” or “The Board”	(vi)	“Board of Directors” or “The Board” means the Board of Directors for the time being of the Company.
“Body Corporate” or “Corporation”	(vii)	“Body Corporate” or “Corporation” includes a company incorporated outside India but does not include a corporation sole.
“Capital”	(viii)	“Capital” means the share capital for the time being raised or authorised to be raised for the purpose of the Company.
“The Company” or “This Company”	(ix)	“The Company” or “This Company” means the above named Company.
“Debenture”	(x)	“Debenture” includes debentures stock, bonds and other securities of a company evidencing a debt, whether constituting a charge on the assets of the Company or not.
“Depository”	(xi)	“Depository” means a depository as defined under Clause (e) of sub-section (1) of Section (2) of the Depositories Act, 1996.
“Document”	(xii)	“Document” includes summons, notices, requisitions, orders, declaration forms and registers, other legal process and registers, whether issued, sent or kept in pursuance of this or any other Act or otherwise, maintained on paper or in electronic form.
“Directors”	(xiii)	“Directors” means the directors for the time being of the Company.
“Dividend”	(xiv)	“Dividend” includes interim dividend.
“Equity share capital” and “Equity share”	(xv)	“Equity share capital” and “Equity share” shall have the same meaning as contained in Section 43 of the Act.
“Equity Listing Agreement”	(xvi)	“Equity Listing Agreement” means the agreement entered into with the Exchange for listing of equity shares, and includes where the context so admits any amendment or modification thereof for the time being in force.
“Extra Ordinary General Meeting”	(xvii)	“Extra Ordinary General Meeting” means an extra ordinary general meeting of the members held in accordance with the provisions of Section 100 of the Act.
“Financial year”	(xviii)	“Financial year” shall have the same meaning as contained in Section 2(41) of the Act.

“Independent Director”	(xix)	“Independent Director” means an Independent Director referred to in sub-section (6) of Section 149.
“Key Managerial Personnel”	(xx)	“Key Managerial Personnel” shall have the same meaning as contained in Section 2(51) of the Act.
“Member”	(xxi)	“Member” shall have the same meaning as contained in Section 2(55) of the Act.
“Meeting” or “General Meeting”	(xxii)	“Meeting” or “General Meeting” means a general meeting of members.
“Memorandum”	(xxiii)	“Memorandum” means the memorandum of association of a company as originally framed or as altered from time to time in pursuance of any previous company law or of the Act.
“Month”	(xxiv)	“Month” means a calendar month, according to the English Calendar.
“National Holiday”	(xxv)	“National Holiday” means a holiday declared by the Central Government provided that no day declared by the Central Government to be a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.
“Office”	(xxvi)	“Office” means the registered office for the time being of the Company.
“Ordinary Resolution” and “Special Resolution”	(xxvii)	“Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto respectively in Section 114 of the Act.
“Persons”	(xxviii)	“Persons” include corporations and firms.
“These Presents” or “Regulations”	(xxix)	“These Presents” or “Regulations” means these Articles of Association as altered from time to time.
“Paid up”	(xxx)	“Paid up” includes credited as paid up.
“Proxy”	(xxxi)	“Proxy” includes an attorney duly constituted under a Power of Attorney.
“Register of Members”	(xxxii)	“Register of Members” means the register of members of the Company required to be kept and maintained as prescribed under Section 88 of the Act.

- “Rules” (xxxiii) “Rules” means the rules framed under the Act as amended from time to time.
- “The Registrar” (xxxiv) “The Registrar” shall have the same meaning as contained in Section 2 (75) of the Act.
- “Seal” (xxxv) “Seal” means the Common Seal of the Company.
- “SEBI” (xxxvi) “SEBI” means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.
- “Share” (xxxvii) “Share” means a share in the share capital of the Company and includes stock except where a distinction between stock and shares, is expressed or implied.
- “Variation” (xxxviii) “Variation” includes abrogation, and “vary” includes abrogate.
- “Writing” (xxxix) “Writing” includes printing, lithography and any other mode or modes of representing or reproducing words in a visible form.
- “Singular number” Words importing the singular number include the plural number and vice versa.
- “Gender” Words importing the masculine gender include the feminine gender.
- Expressions in the Act to bear the same meaning in Articles (b) Unless the context otherwise requires, words or expressions used but not defined in these Articles shall bear the meaning respectively assigned to them in the Act.
- “Marginal notes” (c) The marginal notes hereto shall not affect the construction of these Articles.
- Copies of Memorandum & Articles of Association to be given to members
3. Copies of the Memorandum and Articles of Association and other documents mentioned in Section 17 of the Act shall be furnished by the Company to any member at his request within seven days of the requirement subject to the payment of a fee of Rs.100/- per copy or such other amount as may be specified under the provisions of the Act and the rules.
 4. The Company had entered in the following Agreements with Brown Boveri & Company Limited of Baden, Switzerland, which have been duly approved by the shareholders of the Company at their extra-ordinary general meeting held on 28th November 1961:-
 - (i) Financial Collaboration Agreement dated the 22nd January 1962.
 - (ii) Technical Assistance Agreement dated the 22nd January 1962.

It is agreed and declared that the said Agreements will be fully implemented by the Company and by M/s. Brown Boveri & Company Limited who are also the shareholders of the Company.

Use of the words Asea or Brown Boveri or ABB

- 4A (i) The use of the words “Asea” or “Brown Boveri” or “ABB” by the Company in its corporate name is subject to such conditions, as may be mutually agreed from time to time by and between “ABB Asea Brown Boveri Limited” and the Company and therefore except as mutually agreed upon from time to time, the Company has not acquired nor will it acquire at any time hereafter any right, title or interest of any nature whatsoever in, to or in respect of the names “Asea” or “Brown Boveri” or “ABB” or any combination thereof either as a name or as a part of a name or otherwise; and the Company shall not assert any right, title or interest in, to or in respect of the names “Asea” or “Brown Boveri” or “ABB” or any combination thereof or take any action which, in the opinion of ABB Asea Brown Boveri Limited, may or is likely to impair any right, title or interest into or in respect of the names “Asea” or “Brown Boveri” or “ABB” or any combination thereof or create any right, title or interest thereto or therein, or in respect thereof adverse to that of ABB Asea Brown Boveri Limited, and ii) Upon ABB Asea Brown Boveri Limited, determining such Agreement or mutual understanding as referred in sub-clause (i) above, by a notice, the Company shall within such period from the date of such determination (a) discontinue the use of the names “Asea”, “Brown Boveri”, “ABB” as part of its Corporate name, trade name or trading style; (b) discontinue the use of the corporate logo of “Asea”, “Brown Boveri”, “ABB” or “Asea Brown Boveri” and (c) take all such steps as may be necessary for the purpose of changing its corporate name, trade name and trading styles as aforesaid. Any new corporate name, trade name or trading style or logo, which the Company may adopt, shall not consist of any name, word, letter, expression, logo, symbol or device in any language, script or alphabet similar in sound or appearance to the name “Asea”, “Brown Boveri”, “ABB” or any of them or the Corporate logo of “Asea”, “BBC Brown Boveri”, “ABB” or “Asea Brown Boveri”. All the members of the Company shall be deemed to have undertaken to exercise their right as members and specifically their voting rights in such manner as would enable the Company to comply with or implement the provisions of this Article and such mutual understanding/agreement shall be deemed to have become members of the Company on this basis.

Capital and shares

5. The authorized capital of the Company is or shall be such amount as stated in Clause V of the Memorandum of the Company, for the time being or as may be varied, from time to time, under the provisions of the Act, and divided into such numbers, classes and descriptions of shares and into such denominations as stated therein.

- Kinds of share capital
6. The Company may issue equity shares with voting right and/or with differential voting rights as to dividend, voting or otherwise and preference shares in accordance with these Articles, the Act, and other applicable laws.
- Unclassified shares
7. Any unclassified shares of the Company for the time being (whether forming part of the original capital or of any increased capital of the Company) may be issued either with the sanction of the Company in general meeting or by the directors with such rights and privileges annexed thereto and upon such terms and conditions as by the general meeting sanctioning the issue of such shares may be directed, and if no such directions be given and in all other cases, as the directors shall determine; and in particular such shares may be issued with a preferential or qualified right to dividend and in distribution of the assets of the Company and any preference shares may subject to the provisions of Section 55 of the Act be issued on the terms that they are or at the option of the Company are to be liable to be redeemed. Notwithstanding anything in this clause contained, the rights or privileges attached to the preference shares in the capital for the time being of the Company shall not be modified except in manner hereinafter provided.
- Shares under the control of Directors
8. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such times as the Board may from time to time think fit and proper.
- Powers of General Meeting to offer shares to such persons as the Company may resolve
9. In addition to and without derogating from the powers for that purpose conferred on the directors under Articles 7 and 8, the Company in general meeting may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not) in such proportions and on such terms and conditions and either at a premium or at par as such general meeting shall determine and with full power to give to any person (whether a member or holder of debentures of the Company or not) the option to call for or be allotted shares of any class of the Company either at a premium or at par, such option being exercisable at such time and for such consideration as may be directed by such general meeting or the Company in general meeting may make any other provisions whatsoever for the issue, allotment or disposal of any shares.
- Increase of capital
10. The Company may from time to time by ordinary resolution increase its share capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amount and classes as it thinks expedient. Subject to the provisions of the Act the new shares shall be issued upon such terms and conditions and with such right and privileges annexed thereto as the general meeting resolving

upon the creation thereof shall direct and if no direction be given as the directors shall determine in conformity with the provisions of the Act, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company; and with a right of voting at general meetings of the Company in conformity with the Act; and any preference shares may subject to the provisions of Section 55 of the Act be issued on the terms that they are or at the option of the Company are to be liable to be redeemed.

Whenever the capital of the Company is increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act.

Right of Equity
shareholders to further
issue of capital

11. (a) Subject to the provisions of Section 62 and other applicable provisions (if any) of the Act where, it is proposed to increase the subscribed capital of the Company by allotment of further shares, then such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company in proportion as nearly as circumstances admit, to the capital paid up on those shares at that date. Such offer shall be made by notice specifying the number of shares offered and limiting a time not being less than thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. Such offer, however, shall include a right to renounce the shares offered or any of them in favor of any other person. In such an event, the notice of offer to be given hereunder shall contain a statement of such right; provided further that such a right shall not be deemed to extend the time within which the offer should be accepted or to authorize any person to exercise the right to renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation. After the expiry of the time specified in the notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company. The directors may likewise dispose of such of the further shares as in their opinion cannot be conveniently offered by reason of the proportion resulting in fractional parts of a share if any to be offered.
- (b) Notwithstanding anything hereinbefore contained, the further shares aforesaid may be offered to any persons, whether or not those persons include the persons, who, at the date of the offer are holders of the equity shares of the Company in accordance with the Act if a special resolution to that effect is passed by the Company in general meeting.

Application of Premium received on shares

12. Where the Company issues shares at a premium, whether for cash or otherwise, the following provisions shall take effect:
- (a) A sum equal to the aggregate amount or value of the premium on those shares shall be transferred to an account to be called “the securities Premium Account” and the provisions of the Act relating to reduction of share capital shall apply as if the securities premium account were paid-up capital of the Company.
 - (b) The securities premium account may be applied for any of the purpose mentioned in the Act as the directors may think fit.

Provisions in case of redeemable preference shares

13. Subject to the provisions of Section 55 of the Act, and subject to the provisions on which any shares may have been issued, the Company may issue preference shares which are or at the option of the Company liable to be redeemed. On the issue of redeemable preference shares under the provisions of these Articles, the following provisions shall take effect.
- (a) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption.
 - (b) No such shares shall be redeemed unless they are fully paid.
 - (c) The premium, if any, payable on redemption shall be provided for out of the profits of the Company or out of the Company’s securities premium account, before the shares are redeemed.
 - (d) Where any such shares are redeemed otherwise than out of the proceeds of the fresh issue, there shall, out of profits which would otherwise have been available for dividend be transferred to a reserve account to be called “the capital redemption reserve account” a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of share capital of a company shall except as provided under Section 55 of the Act or herein apply as if the capital redemption reserve account were paid up share capital of the Company.
 - (e) Subject to the provisions of Section 55 of the Act and this Article the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and failing that in such manner as the directors may think fit.

Subscription and allotment

14. If the Company shall offer any of its shares to the public for subscription, the directors shall not make any allotment thereof unless the conditions specified in the Act and the regulations prescribed by the SEBI have been complied with.

- Same as original capital
15. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital, raised by the creation of new shares, shall be considered part of the initial 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.
- Restrictions on purchase by Company of its own shares
16. (a) The Company shall not have the power to buy its own shares unless the consequent reduction of capital is effected and sanctioned in pursuance of Article 17 or the applicable provisions of the Act.
- (b) Except to the extent permitted by Section 67 or other applicable provisions (if any) of the Act, the Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of, or in connection with the purchase or subscription made or to be made by any person of or for any shares in the Company.
- (c) Nothing in this Article shall affect the right of the Company to redeem any redeemable preference shares issued under these Articles or under Section 55 or other relevant provisions (if any) of the Act.
- Reduction of capital
17. Subject to the provisions of the Act, the Company may, from time to time, by special resolution, reduce its share capital, securities premium account and any capital redemption reserve account in any manner authorized by the Act. In particular and without prejudice to the generality of the foregoing power the Company may:
- (a) Extinguish or reduce the liability on any of its Shares in respect of share capital not paid up.
- (b) Either with or without extinguishing or reducing liability on any of its Shares, cancel any paid-up share capital which is lost or is unrepresented by available assets; or
- (c) Either with or without extinguishing or reducing liability on any of its Shares, pay off any paid-up share capital which is in excess of the wants of the Company.
- In particular, capital may be paid off on the footing that it may be called up again or otherwise. The Company may, if and so far as it is necessary, alter its Memorandum in accordance with and subject to the provisions of the Act by reducing the amount of its share capital and of its shares accordingly.
- Buy back of securities
18. The Company may purchase its own Shares or other specified securities contemplated under Sections 68 and 69 of the Act in compliance with the relevant rules and guidelines issued from time to time for the same.

- Consolidation, division and sub-divisions
19. The Company may in general meeting, or through postal ballot, alter the conditions of its memorandum as follows:
- (a) Consolidate and divide all or any of its share capital into Shares of larger amounts than its existing shares.
 - (b) Sub-divide its Shares or any of them into shares of smaller amounts than originally fixed by the Memorandum subject nevertheless to the provisions of the Act and of these Articles.
- Sub-division into preferred and ordinary
- The resolution whereby any Share is sub-divided may determine that as between the holders of the shares resulting from such sub-division, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others or other.
- (c) Cancel Shares which at the date of such general meeting 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
20. Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may subject to the provisions of Section 48 of the Act be varied, modified or dealt with, with the consent in writing of the holders of not less than three-fourths of the issued Shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued Shares of that class and all the provisions contained in these Articles, as to general meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting.
- Issue of further pari passu shares not to affect the right of shares already issued
21. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of the issue of the Shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

SHARES

- Shares
22. The Shares or other interest of any member in the Company shall be movable property, transferable in the manner provided by these Articles.
- Directors may allot shares as fully paid up
23. Subject to the provisions of the Act and these Articles, the directors may allot and issue Shares in the capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied, or for services rendered to the Company, either in or about the formation or promotion of the Company, or the conduct of its business, and any Shares which may be so allotted may be issued as fully paid up Shares, and if so issued, shall be deemed to be fully paid up Shares.

- Acceptance of shares
24. An application signed by or on behalf of any applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of Shares within the meaning of these Articles; and every person who thus or otherwise accepts any Shares and whose name is on the Register, shall, for the purpose of those Articles, be a member.
- Deposit and calls etc. to be a debt payable immediately
25. The money (if any) which the directors shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the 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 and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
- Installments on shares to be duly paid
26. If, by the conditions of allotment of any Share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the Share, or his legal representative.
- Liability of Members
27. Every member, his executors, administrators or other legal representatives shall pay to the Company the proportion of the capital represented by his share or shares, which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner, as the directors shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.
- Company not bound to recognize any interest in shares other than that of the registered holder
28. (a) Except as required by law no person shall be recognized by the Company as holding any share upon any trust and the Company shall not be bound by, or be compelled in any way, to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any fractional part of a share, or (except only as by these Articles or as ordered by a Court of competent jurisdiction or by law otherwise provided) and other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- (b) Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or in the name of a person of unsound mind or in the name of any firm or partnership.
- Company to recognise interest in securities other than that of registered holder under Depositories Act, 1996
29. Either the Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with a depository in electronic form as the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.

UNDERWRITING AND BROKERAGE

Commission for placing shares debentures, etc.

30. The Company may exercise the power of paying commission conferred by Section 40(6) of the Act and in such case shall comply with the requirements of that section and rules. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

CERTIFICATE

Certificate of shares

31. The provisions of the Act and the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modifications or re-enactment thereof shall be observed by the Company in force in relation to issue, signature and sealing of share certificates. The provisions of these Articles in relation to any matter provided by such Rules shall apply only to the extent that it is not inconsistent with or contrary to the aforesaid rules.

Member's right to share certificate

32. Every member shall be entitled, without payment to one certificate of title to shares for all shares of each class registered in his name. If the directors so approve and upon payment of a fee of Rs. 50/- per certificate or such amount as may be specified under the provisions of the Act and the rules, in respect to each class of shares, a member shall be entitled to more than one certificate for shares of each class. Every certificate of title to shares shall specify the number and distinctive numbers of the shares in respect of which it is issued and the amount paid therein. Provided, however, no share certificate(s) shall be issued for shares held by the "beneficial owner(s)" with the depository.

Certificate to be issued in pursuance of Board Resolution

33. No certificate of title to shares shall be issued except (i) in pursuance of a resolution passed by the Board and (ii) on surrender to the Company of its letter of allotment or of the requisite fractional certificates save in case of issues against letters of acceptance or of renunciation or in case of issue of bonus shares. Provided that if the letter of allotment is lost or destroyed, the Board may impose such terms as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence as the Board thinks fit.

Certificate-how to be issued

34. The certificate of title to share shall be issued under the seal of the Company, which shall be affixed in the presence of and shall be signed by (i) two directors or persons acting on behalf of the directors under a duly registered power of attorney and (ii) the Secretary or some other person appointed by the Board for the purpose. Provided that at least one of the aforesaid two directors shall be a person other than a Managing or whole time director. Provided however that a director may sign a certificate by

affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of a rubber stamp provided that the director shall be responsible for the safe custody of the said machine, equipment or other material used for that purpose. Provided always that notwithstanding anything contained in this Article, the certificates of title to shares may be executed and issued in accordance with such other provisions of the Act or the rules made thereunder as may be in force for the time being and from time to time.

Limitation of time for issue of Certificates

35. The Company shall within two months from allotment or within one month from the date of receipt of application for the registration of transfer or transmission complete and have ready for delivery the certificates of all shares, debentures or debenture-stock allotted or transferred unless SEBI or the conditions of issue of shares or debentures or debenture-stock otherwise provides. The expression "transfer" for the purposes of this Article means, a transfer duly stamped and otherwise valid and does not include any transfer which the Company, is for any reason entitled to refuse to register and does not register.

Renewal of Certificates

36. If a certificate of any share or shares is required, (i) in exchange for those which are sub-divided or consolidated or (ii) in replacement of those which are defaced, torn or old or decrepit, worn out or where the cages on the reverse for recording transfers have been duly utilized or (iii) in lieu of those which are lost or destroyed, the Company shall issue a renewed or duplicate certificate on payment of a fee of Rs. 50/- per certificate or such amount as may be specified under the provisions of the Act and the rules. No fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where cages on the reverse for recording transfers have been fully utilized. Provided however that such renewed or duplicate certificate shall not be issued in cases under (i) and (ii) above except upon surrender of the certificate in lieu of which it is issued, and in cases under (iii) above without the prior consent of the Board and upon proof of destruction or loss on such terms, if any, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence as the Board thinks fit.

Register of duplicate shares

37. Upon the issue of every certificate, particulars as required under the provisions of the Companies (Share Capital and Debentures) Rules, 2014, shall be entered in the register of members or the Register of Renewed or Duplicate Certificates, as the case may be, and all entries in the said registers shall be authenticated in the manner required thereby.

CALLS

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|---|--|
| Board may make calls | 38. The Board may, from time to time, but subject to the terms on which any shares may have been issued and the conditions hereinafter mentioned, make such calls upon the members in respect of all moneys for the time being unpaid or their shares (whether on account of nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times as the Board thinks fit, and every member shall pay the amount of every call so made on him to the Company or where the same is payable to a person other than the Company to the persons, and at the time and place appointed by the Board. A call may be made payable by installments. |
| Calls on shares of same class to be made on uniform basis | 39. Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class. |
| Notice of call | 40. Fifteen days' notice at the least of every call made otherwise than on allotment shall be given specifying the time and place of payment and if payable to any person other than the Company the name of the person to whom such call shall be paid provided that before the time for payment of such call the directors may by notice in writing to the members revoke the same. |
| Calls to date from resolution | 41. A call shall be deemed to have been made at the time when the resolution of the directors authorizing such call was passed and may be made payable by the members whose names appear on the register of members on such date or at the discretion of the directors on such subsequent date as shall be fixed by the directors. |
| Directors may extend time | 42. The directors may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the directors may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour. |
| Amount payable at fixed time or by installments as calls | 43. (a) Any sum, which by the term of issue of a share or otherwise becomes payable on allotment or at any fixed time or by installments at fixed times (whether on account of the nominal value of the share or by way of premium) shall, for the purpose of these Articles, be deemed to be a call duly made and payable on the date on which such sum becomes payable.

(b) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. |

- Calls to carry interest
44. If any member fails to pay any call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid he shall be liable to pay interest for the same, from the day appointed for the payment thereof to the time of actual payment at such rate such interest as shall from time to time be fixed by the Board in accordance with the Act or rules or under any other law for the time being in force. But nothing in this Article shall be deemed to make it compulsory upon the Board to demand or to recover any interest from any such member and the directors may waive payment of such interest wholly or in part.
- Money due from the Company may be set off
45. Any money due from the Company to a member may, without the consent of such member, be applied by the Company in and towards payment of any money due from him to the Company for calls or otherwise.
- Proof on trial of suit for money due on shares
46. Subject to the provisions of the Act and these Articles on the trial or hearing of any action or suit brought by the Company against any member, or his representatives to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered is or was, when the claim arose, on the register of members of the Company as a holder or one of the holders of the shares in respect of which such claim is made that the resolution making the call is duly recorded in the minutes book and that notice of such call was duly given in pursuance of these Articles and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the directors who made such call nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- Judgment, decree or partial payment not to preclude forfeiture
47. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any money shall preclude the forfeiture of such shares as herein provided.
- Payment in anticipation of calls may carry interest
48. The directors may, if they think fit, subject to the provisions of Section 50 of the Act receive from any member willing to advance the same, all or any part of the moneys beyond the sums actually called for; and upon the moneys so paid in advance, or upon so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest, at such rate as the member paying such sum in advance and the directors agree upon and the Company may at any time repay the amount so advanced upon giving to such member three months' notice in writing and after such repayment such member shall be liable to pay and such

shares shall be charged with the payment of all further calls, as if no such advance was made. Provided always that the moneys so paid in advance shall not confer a right to dividend or to participate in profits nor shall a member making such advance payment be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.

FORFEITURE, SURRENDER AND LIEN

If call or installment not paid notice must be given

49. If any member fails to pay the whole or any part of any call or installment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the directors may at any time thereafter during such time as the call or installment or any part thereof or other moneys remain unpaid or judgment or decree in respect thereof remains unsatisfied in whole or in part serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.

Terms of Notice

50. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which the money is to be paid, and the notice shall also state that, in the event of the non-payment of such money at the time and place appointed the shares in respect of which the same is owing will be liable to be forfeited.

In default of payment, shares to be forfeited

51. If the requirement of any such notice shall not be complied with, any of the shares in respect of which such notice has been given, may at any time thereafter before payment of all calls or installments, interests and expenses due in respect thereof, be forfeited by a resolution of the directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before forfeiture.

Notice of forfeiture to member and entry in register

52. When any share is so forfeited, notice of the forfeiture shall be given to the holder of the share and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register of members, but no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Effect of forfeiture

53. The forfeiture of a share shall involve the extinction at the time of the forfeiture 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 these rights as by these presents are expressly saved.

- Members still liable to pay money owing at time of forfeiture and interest.
54. Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest, expenses and other moneys owing upon or in respect of such shares at the time of the forfeiture together with interest therein from the time of forfeiture until payment at such rate not exceeding twelve per cent per annum, as the directors may determine, and the directors may enforce the payment of the whole or a portion thereof if they think fit, but shall not be under any obligation to do so.
- Certificate of forfeiture
55. A certificate in writing under the hand of one director and countersigned by Managing Director or other officer authorized by the directors for the purpose that the call in respect of a share was made, and notice thereof given, and the default in payment of the call was made, and that the forfeiture of the shares was made by a resolution of the directors to that effect, shall be conclusive evidence of the fact stated therein as against all persons entitled to such share.
- Forfeited shares to be property of the Company and may be sold etc.
56. Every share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of either to the original holder thereof, or to any other person, upon such terms and in such manner as the Board think fit.
- Title of purchaser and allottee of forfeited share
57. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such shares are sold, re-allotted or disposed of may be registered as the holder of the share discharged from all calls due prior to such purchases and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the same.
- Power to cancel forfeiture
58. The directors may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off, cancel the forfeiture thereof upon such conditions as they think fit.
- Directors may accept surrender of shares
59. The directors may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering on such terms as the directors may think fit.
- Company's lien on shares
60. The Company shall have a first and paramount lien on every share (not being a fully paid share) registered in the name of each member, whether solely or jointly with others and upon the proceeds of sale thereof for all moneys, (whether presently payable or not) called or payable at fixed time in respect of such share; Any such lien shall extend to all dividends and bonuses from time to time declared in respect of such share; Provided however, that unless otherwise agreed, the registration of transfer of such shares shall operate as a waiver of the Company's lien, if any, on such shares, and the directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

- As to enforcing lien by sale
61. For the purpose of enforcing such lien the directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell have been served on such members or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment or discharge of such debts, liabilities or engagements for seven days after such notice.
- Application of proceeds of sale
62. The net proceeds of any such sale shall be received by the Company and after payment of the costs of such sale shall be applied in or towards the satisfaction of the said debts, liabilities or engagements of such member and the residue (if any) paid to such member or the person (if any) entitled by transmission to the share so sold.
- Validity of sale under Articles 55 and 60
63. Upon any sale after forfeiture or for enforcing a lien in purposed exercise of the powers hereinbefore given the directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchases shall not be bound to see to the regularity of the proceedings or to the application of the purchase such shares the validity of the sale shall not be impeached by any damages only and against the Company exclusively. Upon any such sale cancelled and become null and void and of no effect and the directors shall be entitled to issue a new certificate or certificates in lieu thereof to the purchaser.

TRANSFER AND TRANSMISSION OF SHARES

- Form of transfer
64. The instrument of transfer shall be in writing and in such form as shall, from time to time, be prescribed under the relevant provisions of the Act or the rules made thereunder or any other provisions of law in that behalf. Shares of different classes shall not be included in the same instrument of transfer. Nothing contained in this Article shall apply to transfer of securities affected by the transferor and transferee both of whom are beneficial owners with the depository.
- Application for transfer
65. (a) An application for the registration of a transfer of the shares in the Company may be made either by the Transferor or by the Transferee.
- (b) Where the application is made by the Transferor and relates to partly paid shares, the transfer shall not be registered, unless the Company gives notice of the application to the Transferee in the manner prescribed by Section 56 of the Act and the Companies (Share Capital and Debentures) Rules 2014, and the Transferee makes no objection to the transfer within two weeks from the receipt of the notice.

- Instrument of transfer to be left for registration with certificate
66. Every instrument of transfer duly executed and stamped shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the directors may require to prove the title of the transferor or his right to transfer the shares. The directors may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction or under such other circumstances and evidence as the directors in their discretion think fit.
- Transfer to legal Representative
67. A transfer of shares or other interest in the Company of a deceased member shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.
- No transfer to minor etc.
68. No transfer shall be made to a minor, insolvent or person of unsound mind.
- Form of transfer
69. The instrument of transfer shall be in the form prescribed by the Act and the Companies (Share Capital and Debentures) Rules 2014, made thereunder. Nothing contained in this Article shall apply to transfer of securities affected by the transferor and transferee both of whom are beneficial owners with the depository.
- Board may refuse to register transfers
70. Subject to the provisions of these Articles, and of Section 58 of the Act and equity listing agreement or any statutory modification(s), the Board, may on sufficient cause, refuse to register any transfer of shares or the transmission of shares by operation of law of the right to a share and in particular may so decline in any case in which the Company has a lien upon the shares or any of them or whilst any moneys in respect of shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Board or which fails to comply with the provisions of the Act or these articles or any other Act, statute or order promulgated by the Government and such refusal shall not be affected by the fact that the proposed Transferee is already a member provided that registration of a transfer shall not be refused on the ground of the Transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except as stated hereinabove. The registration of a transfer shall be conclusive evidence of the approval by the directors of the transferee, so far only as the shares transferred are concerned but not further or otherwise or so as to incapacitate the directors from declining to register any subsequent transfer applied for.
- Notice of refusal to be given to Transferor and Transferee
71. If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within thirty days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company send the notice of refusal to the Transferee and the Transferor or to the person giving intimation of the transmission, as the case may be, and thereupon the provisions of Section 58 of the Act or any statutory modification thereof for the time being in force shall apply.

- Custody of Transfer
72. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer, which the directors may decline to register, shall on demand be returned to the persons depositing the same. The directors may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.
- Closure of transfer books
73. The directors shall have power on giving not less than seven days' (or such lesser time as may be prescribed by SEBI) previous notice by advertisement as required by Section 91 of the Act to close the transfer books of the Company for such period or periods of time not exceeding in the whole 45 (forty five) days in each year but not exceeding 30 days at a time as to them may seem fit.
- Title to share of deceased holder
74. The executor or Administrator of a deceased member or a holder of a succession certificate in respect of shares of a deceased member where he was the sole or only surviving holder shall be the only person entitled to be recognized by the Company as having any title to the shares registered in the name of such member and the Company shall not be bound to recognize such executor or administrator unless such executor or administrator shall have first obtained probate or letters of administration or other legal representation as the case may be from a duly constituted court in India; Provided that in any case where the directors in their absolute discretion think fit, the directors may dispense with the production of probate or letters of administration or succession certificates upon such terms as to indemnity or otherwise as the directors may deem fit, and under Article 75 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member as a member.
- Transfer of shares of insane, minor, deceased or bankrupt members
75. Subject to the provision of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents may, with the consent of the directors (which they shall not be under any obligation to give), upon producing such evidence as the directors think sufficient, either be registered himself as the holder of the share or elect to have some person nominated by him, and approved by the Board, registered as such holder; Provided, that if such person shall elect to have his nominee registered, he shall testify the election by executing to his nominee an instrument of transfer of the share in accordance with the provisions herein contained, until he does so, he shall not be freed from any liability in respect of the share.
- Rights of persons entitled to shares under transmission
76. A person becoming entitled to a share by reason of the death, insolvency or lunacy of the holder shall be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of the share, except that no person (other than the person entitled to the share of a lunatic) shall before being registered as a member in respect of the share, be entitled to exercise in respect thereof any right conferred

by membership in relation to the meetings of the Company. Provided that the Board may at any time give notice requiring any such person to elect to either to be registered himself or to transfer the share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

Refusal to register nominee

77. The directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as it would have had as if such person or nominee were a transferee named in an ordinary transfer for registration. The Company shall not be bound to register a transmission unless the intimation of such transmission has been delivered to the Company under a proper transmission form duly executed by the person entitled by transmission and specifying the name, address and occupation, if any, of such person along with the relative share certificates or the letters of allotment, as the case may be. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such intimation of transmission or any notice of transfer as if the circumstances entitling such person to the shares by transmission had not occurred and as if the person entitled by transmission or his nominee were the transferee named in an ordinary transfer presented for registration.

Board may require evidence of transmission

78. Every transmission of a share shall be verified in such manner as the directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the directors at their discretion shall consider sufficient. Provided that there shall not be any obligation on the Company or the directors to accept any indemnity.

Fee on transfer or transmission

79. No fees shall be levied by the Company in respect of transfer or transmission of any share of the Company. Notwithstanding the provisions of Articles 32 and 36 above, the directors may generally or in any particular case waive the payment of the fee chargeable to a member in respect of any additional certificate or a new certificate as may be required to be issued therein.

Notice of proposed transfer

80. Before registering any transfer tendered for registration the directors may if they so think fit give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that unless objection is taken the transfer will be registered and if such registered holder fails to lodge an objection in writing at the registered office of the Company within ten days from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer.

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

81. Neither the Company nor its directors shall incur any liability or responsibility whatever in consequence of their registering giving effect to, or acting upon any transfer of shares made or purporting to be made by any apparent legal owner thereof to the prejudice of person having or claiming any equitable or other right, title or interest to or in the same shares, although the same may by reason of any fraud or other cause not know to the Company or its directors, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred and although the transfer may as between the transferor and the transferee, be liable to be set aside and notwithstanding that the Company may have had notice (a) that the instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred or otherwise in a defective manner or (b) of any equitable or other right, title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company; and the Company or its directors shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable or other 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 books of the Company; the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the directors shall so think fit. In every such transfer, the person registered as transferee, his executors, administrators and assign alone shall be entitled to be recognized as the holder thereof and so far as the Company is concerned, the entire and complete title shall be deemed to have been validly transferred to such transferee.

To apply to debentures

82. The Provisions of these Articles shall mutatis mutandis apply to the transfer or transmission by operation of law of debentures of the Company.

JOINT HOLDERS

Joint holders

83. Where two or more persons are registered as the holders of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint holders with benefits of survivorship subject to the following and other provisions contained in these articles:

Not more than four

(a) The Company shall not be bound to register more than four persons as the holders of any share.

Joint & several liabilities for all payments in respect of shares

(b) The joint holders of any share shall be liable severally as well as jointly for and in respect of all installments, calls and other payments which ought to be made in respect of such share.

Title of survivors

(c) On the death of any of such joint holder the survivor or survivors shall be the only person or persons recognised by the Company

as having any title to the share but the directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

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| Receipt of one sufficient | (d) | Any one of such joint holders may give effectual receipts of any dividends or other moneys payable in respect of such share. |
| Delivery of certificate and giving of notices | (e) | Only the person whose name stands first in the register of members as one of the joint holders of any share unless otherwise directed by all of them in writing shall be entitled to delivery of certificate relating to such share or to receive documents [which expression shall be deemed to include all documents referred to in Article 2(a) (xii)] from the Company and any document served on or sent to such person shall be deemed service on all the joint holders. |
| Votes of joint holders | (f) | Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such 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 attorney or by proxy then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such share shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting. Provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by an attorney or by proxy although the name of such joint holder present by an attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands shall for the purpose of this sub- clause be deemed joint holders. |
| First joint holder deemed to be the sole holder | (g) | Subject as in this Article provided the person first named in the register as one of the joint holders of a share shall be deemed the sole holder thereof for matters connected with the Company. |
| Provisions as to joint holders as to shares to apply mutatis mutandis to debentures | (h) | The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names. |
| Provisions relating to the joint holder shall mutatis mutandis apply to the beneficial owner | (i) | In respect of shares or other securities held in dematerialized form, the provisions relating to joint holders contained in these Articles shall apply mutatis mutandis to the joint beneficial owner. |

BORROWING POWERS

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| Power to borrow | 84. Subject to the provisions of the Act, the rules and these Articles and without prejudice to the other powers conferred by these Articles, the directors shall have power, from time to time, at their discretion to accept deposits from members of the Company, either in advance of calls or otherwise, and generally to raise or borrow, or secure the payment of any sum or sums of money for the purpose of the Company; Provided that the total amount raised, borrowed or secured and outstanding at any one time together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the consent of the Company in general meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves as defined under the Act. |
| Conditions on which money may be borrowed | 85. Subject to the provisions of the Act and these Articles the payment or repayment of any sum or sums of money borrowed by the Company may be raised or secured in such manner and upon such terms and conditions in all respects as the directors may think fit and, in particular by a resolution passed at a meeting of the Board (and not by a circular resolution) by the issue of bonds, perpetual or redeemable debentures or debenture-stock or any mortgage, charge or other security upon all or any part of the undertaking or property of the Company (both present and future) including its uncalled capital for the time being. |
| Bonds, debentures etc. to be subject to control of Directors | 86. Any bonds, debentures, debenture-stock, or other securities issued or to be issued by the Company shall be under the control of the directors who may issue them upon such terms and conditions and in such manner and for such considerations as they shall consider to be for the benefit of the Company. |
| Securities may be assignable free from equities | 87. Debentures, debenture-stock, bonds or other securities may be assignable free from any equities between the Company and the person to whom the same may be issued. |
| Issue of debentures, debenture-stock, etc., with special privileges | 88. Subject to the provisions of the Act and these Articles, any debentures, debenture-stock, bonds or other securities may be issued at a premium or otherwise, and with any privileges, as to redemption, surrender, drawings, allotment of shares, appointment of directors and otherwise. Provided however that no debentures with the right to allotment of or conversion into shares, shall be issued except with the sanction of the Company in general meeting or through postal ballot subject to the provisions of Section 71 of the Act. The Company shall also have power to re- issue redeemed debentures in accordance with the provisions of the Act. |
| Mortgage of uncalled capital | 89. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the directors shall, subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage |

or security in executed or if permitted by the Act may, by instrument under the seal authorize the person in whose favour such mortgage or security is executed, or any other person in trust for him to make calls on the members in respect of such uncalled capital, and the provisions hereinbefore contained in regard to calls, shall mutatis mutandis, apply to call made under such authority, any such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to exclusion of the director's powers or otherwise, and shall be assignable if expressed so to be.

Indemnity may be given

90. Subject to the provisions of the Act and these Articles if the directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety 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 person so becoming liable as aforesaid from any loss in respect of such liability.

GENERAL MEETINGS

Annual General Meeting

91. (a) The Company shall, in each year in addition to any other meetings, hold a general meeting (herein called an "annual general meeting") at the intervals and in accordance with the provisions of the Act.
- (b) Every annual general meeting shall be called for a time during business hours and on such day (not being a public holiday) as the directors may from time to time determine and it shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated. The notice calling the meetings shall specify it as the annual general meeting.

Extra-Ordinary General Meeting

92. All general meetings other than annual general meetings shall be called extra-ordinary general meeting.

Directors may call an extra-ordinary general meeting

93. The Board of Directors may, whenever it thinks fit, call an extra- ordinary general meeting.

Calling of extra-ordinary general meeting on requisition

94. (a) The Board of Directors shall, on the requisition of such number of members of the Company as they hold in regard to any matter at the date of deposit of the requisition, not less than one-tenth of such of the paid-up capital of the Company as at that date carried the right of voting in regard to that matter, forthwith proceed duly to call an extra-ordinary general meeting of the Company and the provisions of Section 100 of the Act (including the provisions below) shall be applicable.

- (b) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the registered office of the Company.
 - (c) The requisition may consist of several documents in like form, each signed by one or more requisitionists.
 - (d) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (a) above shall apply separately in regard to each such matter; and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that sub-clause is fulfilled.
 - (e) If the Board does not within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the meeting may be called by the requisitionists themselves but any meeting so called shall not be commenced after 3 (three) months from the date of deposit of the said requisition.
 - (f) A meeting called under sub-clause (e) above by the requisitionists or any of them shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board, but shall not be held after the expiration of three months from the date of the deposit of the requisition.
 - (g) Where two or more persons hold any share of interest in the Company jointly, a requisition or a notice calling a meeting signed by one or some only of them shall, for the purpose of this Article, have the same force and effect as if it had been signed by all of them.
 - (h) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company; and any sum so repaid shall be retained by the Company out of any due or to become due from the Company by way of fees or other remuneration under Section 197 of the Act payable to such of the directors as were in default in calling the meeting.
- Notice of Meeting
95. (a) A general meeting whether annual or extraordinary of the Company shall be called by giving not less than 21 (twenty one) days' notice in writing or through electronic means.
- (b) However, a general meeting may be called after giving shorter notice than that specified in sub-clause (a) hereof if consent is accorded thereto in writing or by electronic mode by members of the Company holding not less than 95% of members entitled to vote at that meeting.

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| Contents of Notice | <p>96. (a) Every notice of a meeting of the Company shall specify the place, the date and hour of the meeting, and shall contain a statement of the business to be transacted thereat.</p> <p>(b) No general meeting, annual or extra-ordinary shall be competent to enter upon, discuss or transact any business which has not been specifically mentioned in the notice or notices upon which it was convened.</p> <p>(c) In every notice there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy or, where allowed, one or more proxies, to attend and vote instead of himself, and that a proxy need not be a member of the Company.</p> |
| Statement to be annexed to notice | <p>97. In the case of an annual general meeting, if any business other than (i) the consideration of the accounts, balance sheet and reports of the Board of Directors and the auditors (ii) the declaration of dividend, (iii) the appointment of directors in place of those retiring, (iv) the appointment of, and fixing of the remuneration of the auditors, is to be transacted, and in the case of any other meeting in any event, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director, managing agent, secretaries and treasures and the manager (if any). Where any such item of business relates to, affects any other company, the extent of shareholding interest in that other company of every director, the managing agent, secretaries and treasurers and the manager, if any, of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than twenty per cent of the paid up share capital of the other Company. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.</p> |
| Omission to give notice not to invalidate the proceedings | <p>98. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof, shall not invalidate the proceedings of any such meeting.</p> |
| Resolutions requiring special notice | <p>99. The Company shall comply with the provisions of Section 115 of the Act relating to resolution requiring special notice.</p> |
| Postal Ballot | <p>100. Where permitted or required under the Act, the Board may, instead of calling a meeting of any members/ class of members/ debentureholders, seek their assent by postal ballot. The Company shall be entitled to seek assent of members, class of members or any holders of securities using such use of methods of communication as is permitted either under the Act or the rules. A written resolution, including consent obtained through electronic mode, shall be deemed to be sanction provided by the member, member of a class or other security holder by way of personal presence in a meeting.</p> |

PROCEEDINGS AT GENERAL MEETINGS

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| Quorum at general meeting | 101. 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. Quorum for the meeting shall be determined in accordance with Section 103 of the Act. |
| If quorum not present, meeting to be dissolved or adjourned | 102. If within half an hour from the time appointed for holding a meeting of the Company a quorum be not present, the meeting if convened on the requisition of members, shall stand dissolved and in every other case, shall stand adjourned to the same day in the next week, at the same time and place or to such other day, time and place as the directors may determine. |
| Adjourned meeting to transact business | 103. If at any adjourned meeting also quorum be not present within half an hour of the time appointed for holding the meeting, the members present, whatever their number, shall be a quorum and shall have power to decide upon all the matters which could properly have been disposed of at the meeting from which the adjournment took place. |
| Chairman of general meeting | 104. The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting or if there be no such Chairman or if at any meeting he is not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act, the Vice- Chairman (if any) of the Board of Directors shall, if willing, preside as a Chairman of such meeting, and if there be no such Vice-Chairman or in case of his absence or refusal, the directors present may choose a Chairman and in default of their doing so, the members present shall choose one of the directors to be a Chairman and if no director present be willing to take the Chair, the members present shall chose one of their number to be the Chairman. |
| Business confined to election of Chairman whilst Chair vacant | 105. (a) No business shall be discussed at any general meeting except the election of a Chairman whilst the Chair is vacant.

(b) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles, the Chairman so elected on a show of hands exercising all the powers of the Chairman under the Act and these Articles.

(c) If some other person is elected Chairman as a result of the poll he shall be Chairman for the rest of the meeting. |
| Chairman with consent may adjourn meeting | 106. The Chairman with the consent of any meeting at which a quorum is present, may adjourn any 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. |

- Notice to be given when meeting adjourned for 30 days or more
107. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- What would be evidence of the passing of a resolution where poll not demanded
108. At any general meeting a resolution put to vote of the meeting shall unless a poll is demanded or the voting is carried out electronically, be decided on a show of hands. A declaration by the Chairman that on a show of hands a resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against resolution.
- Demand of poll
109. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than Rs.5,00,000/- (Rupees Five Lakh) or such higher amount as may be prescribed has been paid up. The demand for the poll may be withdrawn at any time by the person or persons who make the demand.
- Time and manner of taking poll
110. A poll demanded on any question (other than the election of the Chairman or on a question of adjournment which shall be taken forthwith) shall be taken at such place and at such time not being later than forty-eight hours from the time when the demand was made as the Chairman may direct. Subject to the Act, the Chairman of the meeting shall have the power to regulate the manner in which a poll shall be taken and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
- Scrutineers at poll
111. Where a poll is to be taken, the Chairman of the meeting shall appoint scrutineers to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power, at any time before the results of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineers arising from such removal or from any other cause.
- Demand for poll not to prevent transaction of other business
112. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

Motion how decided in case of equality of votes

113. At any general meeting a resolution put to the vote of the meeting shall unless a poll is demanded under Section 109 of the Act or voting is carried out electronically, be decided on a show of hands in accordance with Section 107 of the Act and the Companies (Management and Administration) Rules, 2014. In the case of an equality of votes whether on a show of hands or on a poll or electronically, the Chairman, shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.

VOTES OF MEMBERS

Votes may be given by proxy or attorney

114. Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate also by a representative duly authorized under Section 113 of the Act.

No member to vote unless calls are paid up

115. Subject to the provisions of the Act, no member shall be entitled to be present or to vote at any general meeting either personally or by proxy or attorney or be reckoned in a quorum unless all calls or other sum presently payable by him in respect of shares in the Company have been paid.

Case of a company being a member of this Company

116. A corporation, whether a Company within the meaning of the Act, or not which is a member of this Company may in pursuance of Section 113 of the Act by resolution of its directors authorize any of its officials or any other person to act as its representative at any meeting of this Company, or of any class of members of this Company and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual shareholder of this Company, and at any meeting of this Company the production of a copy of such resolution certified by one director or the Secretary of such corporation shall be accepted by this Company as sufficient evidence evidence of the validity of the said representative's appointment and his right to vote, provided the corporation which he represents has a right to vote. A representative so appointed shall not be deemed to be a proxy.

Number of votes

117. (a) Subject to the provisions of the Act and these Articles upon a show of hands every member entitled to vote and present in person (including a body corporate present by a representative duly authorized in accordance with the provisions of Section 113 of the Act) shall have one vote.

(b) Subject to the provisions of the Act and these Articles upon a poll every member entitled to vote and present in person (including a body corporate present as aforesaid) or by attorney or by proxy shall be entitled to vote in respect of every equity share his voting right shall be in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity capital of the Company.

- (c) A member may exercise his vote if permitted by the Act and the rules at a meeting or by postal ballot or by electronic means in accordance with the Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014 and shall vote only once.
- No voting by proxy, on show of hands
118. No member present only by proxy shall be entitled to vote on a show of hands unless such member is a body corporate present by a proxy which is not himself a member, in which case such proxy shall have a vote on the show of hands as if he were a member.
- Rights of member to use his votes differently
119. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
- Votes in respect of member of unsound mind
120. A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee or other legal guardian; and any such committee or guardian may, on poll, vote by proxy; if any member be a minor, the vote in respect of his share or shares shall be by his guardian, or any of his guardians, if more than one, to be elected in case of dispute by the Chairman of the meeting.
- Votes in respect of shares of deceased, insolvent members
121. Subject to the provisions of the Act and other provisions of these Articles any person entitled under the transmission clause to transfer any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 hours before the time of 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 unless the directors shall have previously admitted his right to vote at such meeting in respect thereof.
- Proxy or Attorney
122. Any member 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 or attorney to attend and vote instead of himself but a proxy or attorney so appointed shall not have any right to speak at the meeting; Provided however, the instrument appointing a proxy or attorney shall confer authority to demand or join in demanding poll.
- Instrument appointing proxy
123. Every proxy shall be appointed by an instrument in writing signed by the appointer or his attorney duly authorized in writing or, if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- Form of proxy
124. Every instrument of a proxy whether for a specified meeting or otherwise shall be retained by the Company and shall be in the form prescribed in the Companies (Management and Administration) Rules, 2014.

- Deposit of instrument of appointment
125. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof shall be deposited at the office of the Company not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposed to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution. An attorney shall not be entitled to vote unless the power of attorney or other instrument has been registered in the records of the Company at any time not less than forty-eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may by notice in writing addressed to the member or the attorney given at least fourteen days before the meeting require him to produce the original power of attorney or authority and unless the same is thereon deposited with the Company not less than forty-eight hours before the time fixed for the meeting the attorney shall not be entitled to vote at such meeting unless the directors in their absolute discretion excuse such non- production and deposit.
- Inspection of proxies
126. Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company provided not less than three days' notice in writing of the intention to inspect is given to the Company.
- Custody of the Instrument
127. If any such instrument of appointment be confined to the object of appointing an attorney or proxy, it shall remain permanently, or for such time as the directors may determine, in the custody of the Company; if embracing other objects, a copy whereof, examined with the original shall be delivered to the Company to remain in their custody.
- Validity of votes given by proxy notwithstanding death of member
128. A vote given in accordance with the terms of an instrument of proxy or by an attorney shall be valid, notwithstanding the previous death of the principal or revocation of the proxy or power of attorney as the case may be or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the office before the meeting.
- Time for objection to vote
129. Subject to the provisions of the Act and these Articles, no objection shall be made to the validity of any vote, except at the meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy or by any means hereby authorized and not disallowed at such meeting or poll, shall be deemed valid for all purpose of such meeting or poll whatsoever.

Chairman of any meeting to be the judge of validity of any vote

130. Subject to the provisions of the Act and these Articles, the Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. Subject as aforesaid the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

Equal rights of shareholders

131. Any shareholder whose name is entered in the Register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other shareholders of the same class.

Restrictions on exercise of voting rights of members who have not paid calls etc.,

132. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right of lien.

Restrictions on exercise of voting right in other case to be void

133. A member is not prohibited from exercising his voting right on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 132.

BOARD OF DIRECTORS, MANAGEMENT AND MANAGING DIRECTOR

Board of Directors

134. The Board of Directors of the Company shall not be less than three and shall not be more than fifteen. The composition of the Board of Directors will be in consonance with the Act and the equity listing agreement.

Government Director

135. If and when the Company receives any loan or assistance in whatsoever shape from the Central or State Government or from any finance corporation/institution/bank of the said Government, the Company shall be entitled to agree with the Central or State Government or such finance corporation, as the case may be, and, if so agreed, they shall have the right to appoint one person as a director on the Board of directors of the Company with power to remove such director from office and on a vacancy being caused in such office from any cause whether by resignation, death, removal or otherwise to appoint another person as a Director of Company. The Director appointed under this Article is hereinafter referred to as "Government Director" and the term "Government Director" means the director for the time being in office under this Article. Such director shall not be bound to hold any qualification share and shall not be liable to retire by rotation or subject to the provisions of the Act be removed from his office by the Company.

- Debenture Director
136. Any Trust Deed for securing debentures or debenture stock may, if so arranged, provide, and such provision shall entitle the Trustees thereof or the holders of the debentures or debenture stock as the case may be, to appoint one person as a director on the Board of Directors of the Company with power to remove any Director so appointed and on a vacancy being caused in such office from any cause, whether by resignation, death, removal or otherwise, to appoint another person as a director of the Company. The Director appointed under this Article is hereinafter referred to as “Debenture Director” and the term “Debenture Director” means a director for the time being in office under this Article. A debenture director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or subject to the provisions of the Act, be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the trustees, and all such provisions shall have effect notwithstanding any of the other provisions herein contained.
- Independent directors
137. (a) Subject to the provisions of Section 149(6) of the Act, the Board or any other committee as per the Act may identify potential individuals for the purpose of appointment as independent director and appoint them as independent directors of the Company.
- (b) The Board on receiving such recommendation shall consider the same and propose his appointment for approval at a general meeting. The explanatory statement to the notice convening such general meeting shall provide requisite details as required under the Act.
- (c) Any casual vacancy in the post of an independent director caused by way of removal, resignation, death, vacation of office under Section 167 of the Act, removal from directorship pursuant to any Court order or due to disqualification under Section 164 of the Act shall be filled by following the process laid down herein below. No such casual vacancy shall prejudice the functioning of the Board during the intervening period.
- (d) Every independent director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is a change in the circumstances which may affect his status as an independent director, give a declaration that he meets the criteria of independence.
- (e) The Company and independent directors are required to abide by the provisions specified in Schedule IV of the Act.

- (f) An independent director shall not be entitled to any stock option and may receive remuneration by way of sitting fee and reimbursement of expenses for participation in the Board and other meetings.
- (g) An independent director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes and with his consent or connivance or where he had not acted diligently.
- (h) The provisions relating to retirement of directors by rotation shall not be applicable to appointment of independent directors.
- (i) Subject to the Act, an independent director shall hold office for a term up to 5 (five) consecutive years on the Board of a Company, but shall be eligible for reappointment for one more term on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report. No independent director shall hold office for more than 2 (two) consecutive terms, but such independent director shall be eligible for appointment after the expiration of 3(three) years of ceasing to become independent director provided that he shall not, during the said period of 3(three) years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

Appointment of
Alternate Director

138. The Board of Directors of the Company may appoint an alternate director to act for a Director (hereinafter called the "original director") during his absence for a period not less than three months from India and such appointment shall have effect and such appointee whilst he holds office as an alternate director shall be entitled to notice of meetings of directors and to attend and vote thereat accordingly. An alternate director appointed under this Article shall not hold office as such for a period longer than that permissible to the original director in whose place he has been appointed and shall vacate office if and when the original director returns to India. If the term of office of the original director is determined before he returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring directors on default of another appointment shall apply to the original director and not to the alternate directors.

No person shall be appointed as alternate director to an independent director unless he is qualified to be appointed as independent director under the provisions of the Act.

Appointment of
Managing Director

139. Subject to the provisions of the said Act and subject to the exercise of the right conferred for appointment of a Chief Executive as referred to in Article 141 of these Articles:-
- (a) The directors may, from time to time, appoint one or more of their body to be the Managing Director of the Company either for a fixed term or without any limitation as to the period but not exceeding five years at a time for which he is to hold such office and may, from time to time, subject to the provisions of any contract between him and the Company, remove or dismiss him from office and appoint another in his place.
 - (b) Subject to the provisions of the Act a Managing Director shall not whilst he continues to hold that office be subject to retirement by rotation and shall not be reckoned as a director for the purpose of determining the rotation of retirement of directors or in fixing the number of directors to retire but subject to the same provisions as to resignation and removal as the other directors of the company and shall ipso facto and immediately cease to be a Managing Director if he ceases to hold the office of a director from any cause.
 - (c) Subject to the provisions of Section 197 of the Act, and other applicable provisions of the Act, the remuneration of a Managing Director shall, subject to the provisions of any contract between him and the Company, from time to time, be fixed by the Company in general meeting or so far as the Act may allow by the directors and may be by way of a fixed salary, or commission, profits of the Company or of another Company in which the Company is interested or by participation in any such profits or by any or of all those modes.
 - (d) Subject to the provisions of the Act, the directors may, from time to time, entrust and confer upon a Managing Director for the time being such of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers and from time to time revoke, withdraw, alter or vary all or any of such powers.

Appointment of Ex-
Officio Directors

140. So long as the words "ABB" or "Asea" or "Brown Boveri" or any other combination thereof shall continue to be used as a part of the corporate name of the Company as provided in Article 4A then ABB or any of:
- (i) Asea AB;
 - (ii) BBC Brown Boveri & Company Limited;

- (iii) Any company or corporation being a holding or subsidiary or parent or associate Company of ABB or Asea AB or BBC Brown Boveri Company Limited;

(all of which are hereinafter for the sake of brevity referred to as the “Corporations”) shall be entitled to appoint a minimum of one-third of the total number of directors on the Board of Directors of the Company and to remove any such Directors so appointed and to appoint another in his place or in place of any such director who resigns or otherwise vacates his office. Such appointment and removal shall be effected by writing to the Board of Directors of the Company and such writing shall be signed by the director, secretary or a principal officer authorized in that behalf by “ABB” (which shall be authorized to also act on behalf of any of the “Corporations”) and such appointment or removal shall take effect in accordance with the provisions of the Act and the rules. Any director so appointed shall not be required to hold any qualification shares.

Provided that:

- (a) the rights conferred upon “ABB” or any of the “Corporations” under this Article shall be subject to the provisions of Section 152 of the said Act, and the provisions of these Articles.
- (b) Any Chief Executive who is also a director of the Company appointed in accordance with Article 141, shall also be taken into account whilst computing the minimum of one-third of the total number of directors who can be appointed as above.
- (c) The rights under this Article shall be subject to the rights conferred upon any Public Financial Institutions under any statutory provisions or under any arrangement entered into and/or under any agreement executed with them by the Company to nominate a director or directors on the Board of the Company.
- (d) The rights conferred under this Article shall not be capable of being assigned or transferred or exercised by any other party save those which are expressly referred to hereinabove.

Appointment of
Chairman, Chief
Executive Officer and
Managing Director

141. (a) Notwithstanding anything contained in Article 139, but subject to the provisions of any law, contract or other arrangements, so long as ABB or any one or more of the Companies or Corporations referred to in Article 140, singly or collectively hold not less than 26% of the paid-up equity share capital of the Company, ABB or any such Companies or Corporations shall be entitled to appoint a person or persons to act as the Chief Executive Officer, Managing Director or Chairman of the Company and to remove any such person so appointed and to appoint another in his place or in place of such person who resigns or otherwise vacates his office. Such appointment and removal shall be effected by a writing addressed to the Board of Directors of the Company and signed by the authorized persons (duly authenticated) of ABB and/or such Companies or Corporations referred to above and the same shall have effect in accordance with the provisions of the Act and the rules.
- (b) Subject to the other provisions of these Articles and of the Act and the overall supervision, control superintendence of the Board, the persons so appointed by ABB under this Article 141 shall have the management of the affairs of the Company. The remuneration shall be such as may be determined by the Board of Directors of the Company from time to time, and may be by way of monthly payment, annual remuneration, commission or participation in profits or by any or all of these modes or any other mode not expressly prohibited by the Act.
- (c) Any person so appointed shall not be required to hold any qualification shares and shall not be liable to retire by rotation at any general meeting of the Company.
- (d) Any person so appointed shall be taken into account for ascertaining the total number of non- rotational directors as may be appointed on the Board of Directors of the Company and shall also be taken into account and shall be regarded as director appointed by ABB and/or the aforesaid Companies or Corporations collectively referred to above under the provisions of Article 140.
- (e) Subject to the approval of the Board of Directors of the Company, the Chairman of the Board of Directors of the Company can hold the position of the Managing Director and / or the Chief Executive Officer of the Company at the same time.

Appointment of Whole-
time Director

142. Subject to the provisions of the Act, the directors may, from time to time, appoint one or more of their body to the office of whole- time director for such period and on such terms as the Board may think fit and subject to the terms of any agreement entered into with him may revoke such appointment provided that a director so appointed shall not whilst holding such office be subject to retirement by rotation or be taken into account in determining the retirement by rotation of directors but the appointment shall automatically determine if he ceases to be a director.

- Power of Board to fill casual vacancies
143. If any director other than a whole-time director vacates his office, before the expiry of his term of office in the normal course, the Board of Directors shall have power to appoint any other person to be a director to fill the resulting casual vacancy provided always that a person appointed to fill such casual vacancy shall be proposed by and represent the party or parties represented by the director who has so vacated his office.
- Appointment of Additional Director
144. Subject to the provisions of Sections 161 and 169(7) and other applicable provisions, if any, of the Act the directors shall have power at any time and from time to time to appoint any person as an additional director to the Board but so that the total number of directors shall not exceed the number fixed as above; but any director appointed under this Article shall hold office only upto the date of the next following annual general meeting of the Company but shall be eligible for re- election at such meeting.
- Qualification shares of directors
145. It shall not be necessary for a director to hold any qualification shares.
- Remuneration of Directors
146. Every director shall be paid such amount of remuneration by way of a fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time, as may be determined by the Board for each meeting of the Board or committee thereof attended by him and subject to the limitations provided by the Act, the directors shall be paid such further remuneration, if any, as the Company in general meeting shall from time to time determine and such further remuneration shall be divided among the directors in such proportion and manner as the directors may from time to time determine. The directors may allow the pay to any director who travels for the purpose of attending and returning from meetings of the Board of Directors or any Committee thereof or general meetings, or in connection with the business of the Company his traveling and hotel and other expenses incurred by him in consequence or for the purpose of his attendance, and in connection with the business of the Company in addition to his fees for attending such meetings as above specified and other remuneration payable to him.
- Remuneration by way of commission
147. Subject to the provisions of the Act, a director who is neither in the whole time employment of the Company nor a Managing Director may be paid remuneration either by way of monthly, quarterly or annual payment or subject to the approval of the Company in general meeting by special resolution by way of commission, provided that the remuneration paid to such director or where there is more than one such director, to all of them together, shall not exceed one per cent of the net profits of the Company if the Company has a Managing or Whole-time Director or Manager and in any other case three per cent of the net profits of the Company provided further that the Company in general meeting may authorize the payment of such remuneration at the rate exceeding one per cent or as the case may be three per cent of its net profits.

Additional remuneration from extra services

148. Subject to the limitations provided by the Act and these Articles, if any director shall be called upon to go or reside out of Bangalore on the Company's business or otherwise perform extra services, the Board may arrange with such director for such special remuneration for such services either by way of salary, commission or the payment of a stated sum of money as they think fit, in addition to or in substitution for his remuneration above provided and all the directors shall be entitled to be repaid any traveling or other expenses incurred in connection with the business of the Company.

Directors may act notwithstanding vacancy

149. The continuing directors may act notwithstanding any vacancy in their body; but so that subject to the provisions of the Act, if the number falls below the minimum above fixed and notwithstanding the absence of a quorum the directors may act for the purpose of filling up vacancies or for summoning a general meeting of the Company or in emergencies only.

When office of Directors to become vacant

150. The office of a director shall ipso facto be vacated:

- (a) on the happening of any of the events as specified in Section 167 of the Act;
- (b) if a person is a director in more than the number of companies as specified in the Act at a time;
- (c) in the case of alternate director, on return of the original director in terms of Section 161 of the Act;
- (d) having been appointed as a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, he ceases to hold such office or other employment in that company;
- (e) if he is removed in pursuance of Section 169 of the Act;
- (f) under any other ground prescribed under the Act or rules.

Disclosure of director's interest

151. (a) Subject to the provisions of sub-clauses (b), (c), (d), (e) and (f) of this Article and the restrictions imposed by Article 155 and the other Articles hereof and the Act and the observance and fulfillment thereof, no director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such director holding that office, or of the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him as provided by sub-clauses (b), (c) and (d) hereof.

General Notice of Interest

- (b) Every director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board of Directors or as provided by sub- clause (d) hereof.
- (c) A director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184(2) of the Act; provided that it shall not be necessary for a director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other body corporate where the director of the Company either himself or in association with any other director hold or holds less than 2 (two) per cent of the shareholding in such other body corporate.
- (d) For the purpose of this Article, a general notice given to the Board of Directors by a director to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may after the date of the notice be entered into with that body corporate or firm shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. The general notice aforesaid and any renewal thereof shall be given at a meeting of the Board of Directors or the director concerned shall take reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.
- (e) Nothing contained in sub-clauses (b), (c) or (d) shall apply to any contract or arrangement entered into, or to be entered into between the Company and any other company where any of the directors of the Company or two or more of them together holds or hold not more than two per cent of the paid-up share capital in the other company.

- Interested directors not to participate in Board's proceedings
- (f) An interested director shall not take any part in the discussions of, or vote on, any contract or arrangement entered into, by or on behalf of the Company, if he is in any way, directly or indirectly, concerned or interested in the contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void.
- Register of contracts in which directors are interested
152. The Company shall keep at its registered office one or more Registers in accordance with Section 189 of the Act in which shall be entered separately particulars of all contracts or arrangements to which Section 188 or Section 184 to the Act applies. The Register shall be preserved permanently and be kept in custody of the Company Secretary of the Company or any other person authorized by the Board for the purpose. Such a Register shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof may be provided to a member of the Company on his request, within 7 (seven) days from the date on which such request is made and upon payment of Rs. 10 (Rupees Ten) per page, or such amount as may be prescribed by the Board and permitted by the Act.
- Directors may be directors of companies promoted by the Company
153. (a) A director may become a director of any company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and subject to the provisions of the Act and these Articles no such director shall be accountable for any benefits received as director or shareholder of such Company.
- Disclosure by Director of appointment
- (b) A Director shall within ten days of his appointment to or relinquishment of his office as director, Managing Director, manager or secretary in any other body corporate disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under Section 170 of the Act. The Company shall enter the aforesaid particulars in register kept for the purpose in conformity with Section 170 of the Act.
- Director to give notice of his shareholdings
- (c) A director shall give notice in writing to the Company of his holding of shares and debentures of the Company or its subsidiary, together with such particulars as may be necessary to enable the Company to comply with the provision of Section 170 of the Act. If such notice be not given at a meeting of the Board, the director shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given. The Company shall enter particulars of a director's holding of shares and debentures as aforesaid in a register kept for that purpose in conformity with Section 170 of the Act.

- Loans to directors
154. The Company shall observe the restrictions imposed on the Company in regard to grant of loans (including giving any guarantee or providing any security in connection with a loan) to directors and other persons as provided in Section 185 and other applicable provisions (if any) of the Act.
- Director may contract with the Company
155. A director or any related party as defined in Section 2(76) of the Act may enter into any contract with the Company for the sale, purchase or supply of any goods, materials, or services, or other contract involving creation or transfer of resources, obligations or services, subject to such approvals as may be prescribed under the Act. Unless so required by the Act, no approvals shall, however, be necessary for any contracts with a related party in the ordinary course of business and on arm's length basis. Where a contract complies with such conditions or indication of arm's length contracts as laid down in a policy on related party transactions framed by the Board and approved by general meeting, the contract shall be deemed to be a contract entered on arm's length basis.

RETIREMENT AND ROTATION OF DIRECTORS

- Rotation of directors
156. Not less than two-thirds of that total number of directors (except the independent directors) shall (a) be persons whose period of office is liable to determination by retirement of directors by rotation and (b) save as expressly provided in the Act, be appointed by the Company in a general meeting.

The remaining directors shall, in default of and subject to any regulations in the Articles of the Company also be appointed by the Company in a general meeting.

- Ascertainment of directors retiring by rotation and filling up vacancies
157. (1) At every annual general meeting one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.
- (2) The directors to retire by rotation at every general meeting shall be those who have been longest in office since their last appointment, but as between persons, who become directors on the same day, those who are to retire shall, in default of and subject to any agreement among them be determined by lot.
- (3) At the annual general meeting at which a director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring director or some other person thereto.

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

Notice of candidature
for office of director

158. (a) Subject to the provisions of the Act and these Articles any person who is not a retiring director shall be eligible, for appointment to the office of director at any general meeting if he or some member intending to propose him has at least fourteen clear days before the meeting left at the office of the Company a notice in writing under his hand signifying his candidature for the office of director or the intention of such member to propose him as a candidate for that office as the case may be along with a deposit of Rs.1,00,000/- (Rupees One Lakh) or such higher amount permissible under the Act as the Board may from time to time determine, which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director.
- (b) Every person (other than a director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 signifying his candidature for the office of a director) proposed as a candidate for the office of a director shall sign and file with the Company his consent in writing to act as a director, if appointed.
- (i) a director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or

- (ii) an additional or alternate director, or a person filling a casual vacancy in the office or a director under Section 161 of the Act, appointed as a director or re-appointed as an additional or alternate director, immediately on the expiry of his term of office, or
- (iii) a person named as a director of the Company under its Articles as first registered,

shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such director and such consent has been filed with the Registrar within thirty days of his appointment in such manner as may be prescribed.

Individual resolution
for Director's
appointment

159. At a general meeting of the Company, a motion shall not be made for the appointment of two or more persons as directors of the Company by a single resolution unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. A resolution moved in contravention of this Article shall be void whether or not objection was taken at the time of its being so moved; Provided that where a resolution so moved is passed no provision for the automatic reappointment of the director by virtue of these Articles or the Act in default of another appointment shall apply.

REMOVAL OF DIRECTORS

Removal of Directors

160. The Company may by ordinary resolution remove any director in accordance with procedure and provision, laid down in Section 169 of the Act. A vacancy created by such removal shall be filled in, in the manner laid down in Section 169 of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

Meetings of directors

161. The directors may meet together as a Board from time to time for the conduct and dispatch of the business of the Company, adjourn or otherwise regulate its meetings, as it thinks fit provided that a meeting of the Board of Directors shall be held as per the provision of the Act, rules and equity listing agreement. The Board shall meet at least 4 (four) times every year in such a manner so that not more than one hundred and twenty days shall elapse between any two consecutive meetings. The provisions of this Article shall not be deemed to be contravened merely by reason of the fact that a meeting of the Board which had been called in compliance with the terms herein mentioned could not be held for want of a quorum.

- When Meetings to be convened and notice thereof
162. The Chairman/Managing Director may at any time and shall upon the request of a director convene a meeting of the directors. A meeting of the Board shall be called by giving not less than 7 (seven) days' notice in writing to every director to his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.
- The notice of the meeting must contain information regarding the option available to the directors participate through electronic mode, and shall provide all the necessary information to enable them participate through such electronic mode.
- Quorum
163. The quorum of meetings of the directors shall be that prescribed under Section 174 of the Act.
- The participation of directors in a meeting of the Board or committee of the Board may be either in person or through video conferencing or audiovisual means, as may be prescribed by the Act or rules.
- Adjournment of meeting for want of quorum
164. If a meeting of the Board cannot be held for want of a quorum, then the meeting shall stand adjourned to such day, time and place as the director or directors present at the meeting may fix. 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.
- Directors may appoint a Chairman
165. The directors may elect a Chairman of their meetings and determine the period for which he is to hold office.
- Vice-Chairman
166. The directors may appoint a Vice-Chairman of the Board of directors to preside at meetings of the directors at which the Chairman shall not be present.
- Who to preside at meetings of Board
167. All meetings of the directors shall be presided over by the Chairman, if present, but if at any meeting of directors the Chairman be not present at the time appointed for holding the same, the Vice Chairman, if present, shall preside and if he be not present at such time, then and in that case, the directors shall choose one of the directors then present to preside at the meeting.
- Questions at Board Meetings how decided
168. Subject to the provisions of the Act and save as otherwise expressly provided in these Articles, questions arising at any meetings shall be decided by a majority of votes. In case of an equality of votes the Chairman of the meeting (whether the Chairman or Vice-Chairman appointed by virtue of these Articles or the director presiding at such meetings) shall have a second or casting vote.
- Powers of Board Meeting
169. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and directions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally.

- Directors may appoint committees
170. Subject to the provisions of the Act and these Articles, the directors may delegate any of their powers, to committees consisting of such member or members of their body as they think fit, and they may from time to time revoke and discharge any such committee either wholly or in part, and either as to persons or purposes; but every committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the directors. All acts done by any such committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. Subject to the provisions of the Act, the Board may from time to time fix the remuneration to be paid to any member or members of their body constituting a committee appointed by the Board in terms of these Articles, and may pay the same.
- Meetings of committees how to be governed
171. The meetings and proceedings of any 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.
- Resolution by circular
172. (a) Save in those cases where a resolution is required by Sections 161(4), 179, 182, 184, 188, 203 and other provisions of the Act and the rules to be passed at a meeting of the Board and subject to Section 175 of the Act, a resolution passed by circular, without a meeting of the Board or a committee of the Board appointed under Article 171 shall, subject to the provision of sub-clause (b) hereof and the Act be as valid and effectual as a resolution duly passed at a meeting of the directors or of a committee duly called and held.
- (b) A resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, if the resolution has been circulated in draft together with the necessary papers, if any, to all the directors or to all the members of the committee then in India (not being less in number than the quorum for a meeting of the Board or committee as the case maybe), and to all other directors or members of the committee at their usual address in India and has been approved by such of the directors or members of the committee as are then in India or by a majority of such of them as 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 by the Board at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.

Acts of Board or committee valid notwithstanding informal appointment

173. Subject to the provision of the Act and these Articles, all acts done by any meeting of the directors, or by a committee of directors, or by any person acting as a director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such directors or persons acting as aforesaid, or that they or any of them were disqualified or that their or his appointment had terminated by virtue of any provisions contained in the Act or these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a director or his appointment had not terminated.

POWERS OF DIRECTORS

General powers of the Board

174. (a) Subject to the provisions of the Act and these Articles, 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 authorised to exercise and do; Provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or any other Act or by the Memorandum or these Articles or otherwise, to be exercised or done by the Company in general meeting; provided further 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 in any other Act or in the Memorandum or in these Articles or in any regulations not inconsistent therewith duly made thereunder including regulations made by the Company in general meeting.
- (b) No regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Consent of Company necessary for the exercise of certain powers

175. The Board of Directors shall not except with the consent of the Company in a general meeting :
- (a) Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking;
- (b) Remit, or give time for the repayment of any debt due by a director;
- (c) To invest otherwise than in trust securities the amount of compensation received by it as a result of any merger or amalgamation;

- (d) To borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business.
- (e) The Board may contribute to bona fide charitable and other funds. Prior permission of the Company in general meeting by way of ordinary resolution shall be required if the aggregate of such contributions in a financial year exceeds 5% (five percent) of its average net profits for the three immediately preceding financial years.
- Certain powers, to be exercised by the Board only at Meeting
176. Without derogating from the powers vested in the Board of directors under these Articles, the Board shall exercise the powers prescribed under Section 179 of the Act and the rules made thereunder on behalf of the Company only by means of resolutions passed at meetings of the Board.
- Specific powers of the Board
177. Without prejudice to the powers conferred by these Articles and so as not in way to limit or restrict those powers, but any subject to the restrictions contained in the Act and the last preceding two Articles, it is hereby declared that the directors shall have the following powers, that is to say, power:-
- To pay commission and interest
- (a) To pay and charge to the capital account of the Company any commission or interest lawfully payable under the provisions of Section 40 of the Act and Article 30;
- To acquire property
- (b) Subject to the provisions of the Act and these Articles to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the directors may believe or may be advised to be reasonably satisfactory;
- To pay for property in debentures and otherwise
- (c) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture-stock, mortgages or other securities of the Company, and any such shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon; and any such bonds, debentures, debenture-stock, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;

- (d) To acquire by purchase, lease or in exchange or otherwise lands, buildings, hereditaments, machinery, rights, privileges or properties movable or immovable;
- (e) To erect, construct, enlarge, improve, alter, maintain, pull down, rebuild or reconstruct any buildings, factories, offices, workshops or other structures necessary or convenient for the purpose of the Company and to acquire lands for the purpose of the Company;
- (f) To let, mortgage, charge, sell or otherwise dispose of, subject to the provisions of Section 180 of the Act, any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit;
- To secure contracts by mortgage (g) To secure the fulfillment of any contracts, agreements or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit;
- To purchase moveable or immoveable property etc. (h) To purchase or otherwise acquire for the Company any property (moveable or immoveable), rights or privileges and to erect buildings for the works and purposes of the Company at or for such price or consideration and generally on such terms and conditions as they may think fit;
- Insurance (i) To insure and keep insured against loss or damages by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings machinery goods stores produce and other moveable property of the Company either separately or conjointly; also to insure all or any portion of the goods produce machinery and other articles imported or exported by the Company and to sell assign surrender or discontinue any policies of assurance effected in pursuance of this power;
- Bank accounts (j) To open accounts with any bank or bankers or with any Company firm or individual and to pay money into and draw money from any such account from time to time as the directors may think fit;
- Conditions as to transfer (k) To attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit;

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| To accept surrender of shares | (l) | To accept from any member, so far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed; |
| To appoint Trustees | (m) | To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes; and to execute and do all such deeds, and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees; |
| To bring and defend actions etc. | (n) | To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company, and to refer any claims or demands by or against the Company or any differences to arbitration and observe and perform any awards made thereon; |
| To act in insolvency matters | (o) | To act on behalf of the Company in all matters relating to bankrupts and insolvents; |
| To give receipts | (p) | To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company; |
| To invest moneys | (q) | Subject to the provisions of the Act and these Articles, to invest and deal with moneys of the Company not immediately required for the purpose thereof upon such securities (not being shares of this Company) or without security in such manner as they think fit and from time to time to vary or realise such investments, and to execute all assignments and transfers, receipts and documents that may be necessary or expedient in that behalf; Provided that save as permitted by Section 187 of the Act, all investments shall be made and held in the Company's own name; |
| To execute mortgages | (r) | To execute in the name and on behalf of the Company in favour of any director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon; |

- (s) To refer, subject to the provisions of Section 180 of the Act, any claims or demands by or against the Company to arbitration and observe and perform the awards;
- (t) Subject to such sanction as may be necessary under the Act or the Articles, to give to any Director, officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest commission or share of profits shall be treated as part of the working expenses of the Company;
- To authorise acceptances (u) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents, and to give the necessary authority for such purpose;
- To distribute bonus (v) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company; and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transactions; and to charge such bonus or commission as part of the working expenses of the Company;
- To provide for welfare of employees (w) To provide for the welfare of directors or employees or ex-employees of the Company or its predecessors in business and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses or dwellings or quarters or by grants of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefit or any other payments or by creating and from time to time subscribing or contributing to Provident and other association, institutions, funds, profits sharing or other schemes, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the directors shall think fit;
- To subscribe to charitable and other funds (x) Subject to the applicable provisions of Section 181 and Section 182 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable benevolent, religious, scientific, national, public, political or any other institutions, objects or purposes or for any exhibition;

To create depreciation and other funds

(y) Before recommending any dividend to set aside out of the profits of the Company such sums as they may think proper for depreciation, to a depreciation fund, general reserve, reserve, reserve fund, sinking fund or any special or other fund or funds or account or accounts to meet contingencies, to repay redeemable preference shares, debentures or debenture stock, for special dividends, for equalizing dividends, for repairing, improving, extending and maintaining any part of the property of the Company, and/or for such other purposes, (including the purposes referred to in the last two preceding sub clauses) as the directors may, in their absolute discretion think conducive to the interests of the Company, and to invest the several sums so set aside or so much thereof as required to be invested upon such investments (subject to the restrictions imposed by the Act) as the directors may think fit; and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the director (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the directors apply or upon which they expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the reserve, general reserve, or the reserve fund into such special funds as the directors may think fit, and to employ the assets constituting all or any of the above funds or accounts including the depreciation fund in the business of the company or in the purchase or repayment of redeemable preference shares, debentures or debenture stock and that without being bound to keep the same separate from the other assets, and without being bound to pay or allow to the credit of such fund interest at such rate as the directors may think proper;

To appoint employees

(z) To appoint and at their discretion remove or suspend such managers, secretaries, officers, assistants, clerks, agents and employees for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries, emoluments or remunerations and to require security in such instances and to such amounts as they may think fit;

- Comply with local laws (aa) To comply with the requirements of any local law which in their opinion it shall in the interests of the Company be necessary or expedient to comply with;
- Local Board (ab) Without prejudice to the powers conferred under sub- clause (z) hereof, from time to time and at any time to establish any local board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such local boards or any managers or agents and to fix their remuneration;
- Delegation (ac) Subject to the provisions of Section 180 of the Act, and Article 176 from time to time, and at any time to delegate to any such local board or any member or members thereof or any managers or agents so appointed any of the powers, authorities and discretions for the time being vested in the Board of Directors, and to authorise the members for the time being of any such local board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation under sub-clause (ab) or this sub-clause may be made on such terms, and subject to such conditions as the Board of Directors may think fit, and the Board of Directors may at any time remove any person so appointed, and may annul or vary any such delegation;
- Powers of Attorney (ad) At any time and from time to time by powers of attorney to appoint any person or persons to be the attorney or attorneys of the Company, for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board of Directors under these presents and excluding the powers which may be exercised only by the Board of Directors under the Act or these Articles) and for such period and subject to such conditions as the Board of Directors may from time to time think fit; and any such appointment may (if the Board of Directors think fit) be made in favour of the members or any of the members of any local board, established as aforesaid or in favour of any Company or the members, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body or persons whether nominated directly or indirectly by the Board of Directors and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board of Directors may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;

- To delegate (ae) Generally, subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretions vested in the directors to any person, firm, company, or fluctuating body of persons as aforesaid;
- May make contracts etc. (af) Subject to the provisions of the Act and these Articles for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.
- Key Managerial Personnel 178. Subject to Section 203 of the Act and subject to Articles 140 and 141, the Board shall appoint a Managing Director, Whole-time Director, Chief Executive Officer, Company Secretary, Chief Financial Officer and other Officers as may be prescribed on such terms and conditions and on such remuneration as may be approved by the Board and, subject to Articles 140 and 141, may remove a Managing Director, Whole-time Director, Chief Executive Officer, Company Secretary, Chief Financial Officer and other Officers as may be prescribed by means of resolution of the Board or members, as applicable, subject however, to the rights the provisions of Articles 140 and 141.

MINUTES

- Minutes of General Meetings 179. The Company shall cause minutes of all proceedings of every general meeting to be kept in accordance with the provisions of Section 118 of the Act.
- Inspection of minute books of general meetings 180. The book containing the aforesaid minutes shall be kept at the registered office and be open during business hours to the inspection of any member without charge subject to such reasonable restrictions as the Board may impose in accordance with Section 119 of the Act. Any member shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of the aforesaid minutes on payment of Rs.10 (Rupees Ten) for each page or part of any page or such amount as permissible under the Act as the Board may from time to time determine. The minute books of general meeting may also be kept for inspection in electronic mode as prescribed under the Companies (Management and Administration) Rules, 2014.

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| Minutes of proceedings of meetings of the Board of Directors and committees to be kept | <p>181. (a) The Company shall cause Minutes of the meetings of the Board of Directors and of committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of Section 118 of the Act.</p> <p>(b) Where the meeting of the Board takes place through electronic means, the minutes shall disclose the particulars of the directors who attended the meeting through such electronic means. The draft minutes of the meeting shall be circulated among all the directors within 15 (fifteen) days of the meeting.</p> <p>(c) Every director who attended the meeting through electronic means, shall confirm or give his comments in writing, about the accuracy of recording of the proceedings of that particular meeting in the draft minutes, within 7 (seven) days or some reasonable time as may be decided by the Board, after receipt of the draft minutes failing which his approval shall be presumed.</p> |
| Minutes to be evidence | <p>182. (a) Minutes of proceedings of every general meeting and of the proceedings of every meeting of its Board of Directors or of every committee of Board kept and signed in accordance with Section 118 of the Act shall be received as evidence of the proceedings and matters recorded thereon.</p> <p>(b) Where minutes have been kept as aforesaid then until the contrary is proved, the meeting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place, and in particular, all appointments of directors or liquidators made at the meeting shall be deemed to be valid.</p> |

REGISTERS, BOOKS AND DOCUMENTS

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| Registers, Books and Documents | <p>183. (a) The Company shall maintain registers, books and documents as required by the Act or these Articles, including the following, in electronic form or in such form and in such manner as may be prescribed under the Act or the rules:-</p> <p>(i) Register of Investments not held in its own name by the Company pursuant to Section 187 (3) of the Act and Rule 14(1) of the Companies (Meetings of Board and its Powers) Rules, 2014.</p> <p>(ii) A Register of Charges pursuant to Section 85 (1) of the Act and sub-rule (1) of Rule 10 of the Companies (Registration of Charges) Rules, 2014.</p> <p>(iii) A Register of Members pursuant to Section 88 (1) of the Act and an Index of the names of members included therein pursuant to Section 88 (2) of the Act.</p> |
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- (iv) Register of Renewed and Duplicate Certificates pursuant to Rule 6(3)(a) of the Companies (Share Capital & Debentures) Rules, 2014, or any statutory modification or re-enactment thereof.
- (v) A Register of Debenture-holders pursuant to Section 88(1) of the Act and an Index of names of Debenture holders included therein pursuant to Section 88(2) of the Act.
- (vi) A Register of Contracts with related parties and contracts and bodies etc. in which directors are interested pursuant to Section 189(1) of the Act and Rule 16(1) of the Companies (Meetings of Board and its Powers) Rules, 2014.
- (vii) A register of directors & key managerial personnel and their shareholding pursuant to Section 170 of the Act which shall include the details of securities held by each of them in the Company or its holding, subsidiary, subsidiary of the Company's holding company or associate companies, as the case may be.
- (viii) A register of loans and guarantees given, securities provided and acquisitions made pursuant to Section 186(9) and Rule 12(1) of the Companies (Meetings of Board) Rules, 2014.

Provided that the register and index of the beneficial owners maintained by the depository under Section 11 of the Depositories Act, 1996 shall be deemed to be corresponding register and index of members and register and index of debenture holders under items (iii) and (v) of this Article.

- (b) The said registers, books and documents shall be maintained in conformity with the applicable provisions of the Act and shall be kept open for inspection by such persons as may be entitled thereto respectively, under the Act, on such days and during such business hours as may, in that behalf be determined in accordance with the provisions of the Act or these Articles and extracts shall be supplied to the persons entitled thereto in accordance with the provisions of the Act or these Articles.
- (c) The Company may keep a foreign register of members in accordance with Section 88 and 94 of the Act. Subject to the provisions of Sections 88 and 94 of the Act the directors may from time to time make such provisions as they may think fit in respect of the keeping of such branch Registers of Members and/or Debenture-holders.

THE SEAL

The seal, its custody and use

184. The Board shall provide for the safe custody of the seal and the seal shall never be used except by the authority previously given by the Board or a Committee of the Board authorized by the Board in that behalf and, save as provided in Article 34 hereof, any one director or the secretary or such other person as the Board or a Committee may appoint shall sign every instrument on which the seal is affixed. Provided nevertheless, that any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

DIVIDENDS

Dividends

185. Subject to the provisions of the Act and subject to any special rights thereto created or authorized to be created by the Memorandum and these Articles and subject to the provisions of these Articles the profits of the Company which it shall, from time to time, be determined to divide in respect of any year or other period shall be divisible among the members holding equity shares in proportion to the amount of capital paid up on the shares held by them respectively to the close of such year or other period; Provided always that any capital paid up on a share during the period in respect of which a dividend is declared shall only entitle the holder of such share to an apportioned amount of such dividend proportionate to the capital from time to time paid up during such period on such share.

Dividends to whom payable

186. No dividend shall be paid by the Company in respect of any shares except to the registered holder of such share or to his order or to his banker.

Capital paid up in advance at interest not to earn dividends

187. Where capital is paid up in advance of calls upon the footing that the same shall carry interest such capital shall not whilst carrying interest confer a right to participate in profits.

Dividends in proportion to amount paid up

188. The Company may pay dividends in proportion to the amount paid up or credited as paid up on each share where a larger amount is paid up or credited as paid up on some shares than on others.

The Company in general meeting may declare a dividend

189. (a) The Company in a general meeting may subject to Section 123 of the Act declare a dividend to be paid to the members according to their respective rights and interests in the profits and subject to the provisions of the Act may fix the time for payment. When a dividend has been so declared, the warrant in respect thereof shall be posted within five days from the date of the declaration to the shareholders entitled to the payment of the same.

No larger dividend than recommended by Directors

(b) No larger dividend shall be declared than is recommended by the directors but the Company in general meeting may declare a smaller dividend. No dividend shall be payable except out of the profits of the year or any other undistributed profits or otherwise

than in accordance with the provisions of the Act and no dividend shall carry interest as against the Company. The declaration of the directors as to the amount of the net profits of the Company shall be conclusive.

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| Interim Dividend | 190. Subject to the provisions of the Act, the directors may from time to time, pay to the members on account of the next forthcoming dividend such interim dividends as in their judgment the position of the Company justifies. |
| Retention of dividends until completion of transfer under Article 74 | 191. Subject to the provisions of the Act and Article 78 the directors may retain the dividends payable upon shares in respect of which any person is under Article 75 entitled to become a member or which any person under that Article is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same. |
| No member to receive dividend whilst indebted to the Company and Company's right of reimbursement | 192. No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever either alone or jointly with any other person or persons and the directors may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company. |
| Unclaimed dividend | 193. All unclaimed dividend along with interest accrued shall not be forfeited but shall be credited to a special bank account as per Section 124 of the Act, and after a period of seven (7) years transferred to Investor Education and Protection Fund established by the Central Government in terms of Section 125 of the Act. There shall be no forfeiture of unclaimed dividends till the claim thereto becomes barred by law. |
| Unpaid dividend | 194. No unpaid dividend shall bear interest as against the Company. |
| Transfer of shares to be registered | 195. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. |
| Dividends how remitted | 196. All dividends and other dues to members shall be deemed to be payable at the office of the Company. Unless otherwise directed any dividend, interest or other moneys payable in cash in respect of a share may be paid by any banking channels or cheque or warrant sent through the post to the registered address of the holder, or in the case of joint-holders, to the registered address of that one of the joint-holders who is the first named in the register in respect of the joint-holding or to such person and at such address as the holder, or joint- holders, as the case may be, may direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. |

Dividend and call together

197. Any general meeting declaring a dividend may make a call on the member for 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 that the dividend may if so arranged between the Company and the members be set off against the calls. The making of a call under this Article shall be deemed ordinary business of an annual general meeting which declares a dividend.

CAPITALISATION

Capitalisation

198. (a) Subject to the provisions of Sections 52, 55 and 123 of the Act, any General meeting may resolve that any amounts standing to the credit of the securities premium account or the capital redemption reserve fund or any moneys, investments or other assets forming part of the undivided profits standing to the credit of the general reserve, reserve or any reserve fund or any other fund of the company or in the hands of the Company and available for dividend be capitalised:

- (i) by the issue and distribution as fully paid up bonus shares; or
- (ii) by crediting shares of the Company which may have been issued to and are not fully paid up with the whole or any part of the sum remaining unpaid thereon.

Provided that any amounts standing to the credit of the securities premium account or the Capital Redemption Reserve Fund shall be applied only in paying up unissued shares of the Company to be issued to members as fully paid bonus shares.

- (b) Such issue and distribution under (a)(i) above and such payment to the credit of unpaid share capital under (a)(ii) above shall be made to, among and in favour of the members or any class of them or any of them entitled thereto and in accordance with their respective rights and interest and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under (a)(i) or payment under (a)(ii) above shall be made on the footing that such members become entitled thereto as capital.
- (c) The directors shall give effect to any such resolution and apply such portion of the profits, general reserve, reserve or reserve fund or any other fund or account as aforesaid as may be required for the purpose of making payment in full for the shares so distributed under (a)(i) above or as the case may be for the purpose of paying, in whole or in part the amount remaining unpaid on the shares which may have been issued and are not fully paid under (a)(ii)

above provided that no such distribution or payment shall be made unless recommended by the directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalized sum.

- (d) For the purpose of giving effect to any such resolution the directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and may vest any such shares in trustees upon such trusts for the persons entitled thereto as may seem expedient to the directors and generally may make such arrangement for the acceptance, allotment and sale of such shares and fractional certificates or otherwise, as they may think fit.
- (e) Subject to the provisions of the Act and these Articles in cases where some of the shares of the Company are fully paid and others are partly paid only such capitalization may be effected by the distribution of further shares in respect of the fully paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares and the partly paid shares the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares so applied pro rata in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.
- (f) When deemed requisite, a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.

ACCOUNTS

Books of Account to be kept

199. The provisions of Sections 128 to 137 of the Act shall be complied with so far as the same be applicable to the Company.

Where books of account to be kept

200. (a) The Company shall keep proper books of account with respect to:
- (i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
 - (ii) all sales and purchases of goods by the Company; and
 - (iii) the assets and liabilities of the Company.

- (b) Subject to the provisions of the Act, the books of account shall be kept at the registered office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within seven days of the decision, file with the Registrar of Companies a notice in writing giving the full address of that other place. The books can also be kept in electronic mode as prescribed by the Act and rules subject to compliance of prescribed guidelines.
- (c) If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transactions effected at that office shall be kept at that office, and proper summarized returns, made up-to-date at intervals of not more than three months, shall be sent by the branch office to the Company at its registered office or other place in India, as the Board thinks fit, where the main books of the Company are kept.
- (d) All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch office, as the case may be, with respect to the matters aforesaid, and explain its transactions.
- (e) The books of account shall be open to inspection by any director during business hours.
- (f) The books of account of the Company relating to a period of not less than eight years immediately preceding the current year shall be preserved in good order.

Inspection by members

201. The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books and documents of the Company other than those referred to in Articles or any of them shall be open to the inspection of the members, and no member (not being a director) shall have any right of inspecting any account or books or document of the company except as conferred by statute or authorised by the directors or by a resolution of the Company in general meeting.

Reports, statements and registers to be laid on the table

202. At any annual general meeting of the Company there shall be laid on the table the Directors' Report and audited statement of accounts, and the Auditors' Report (if not already incorporated in the audited statement of accounts). The Auditors' Report shall be read before the Company in general meeting and shall be open to inspection by any member of the Company.

Form in which the Balance Sheet etc. to be prepared

203. The Balance Sheet and Profit and Loss Account of the Company and the particulars of its subsidiaries shall be prepared in the form and in accordance with Section 129 of the Act.

- Authentication of Balance Sheet etc.
204. The Balance Sheet and Profit and Loss Account shall be signed and authenticated in the manner laid down in Section 134 of the Act as far as applicable to the Company.
- Profit & Loss Account to be annexed and auditors' report to be attached to the Balance Sheet
205. The Profit and Loss Account shall be annexed to the Balance Sheet and the auditors' report (including the auditors' separate, special or supplementary report, if any) shall be attached thereto.
- Compliance of Section 134
206. The report of the directors shall comply with all requirements of Section 134 of the Act.
- Right of members to copies of balance sheet & auditors' report
207. The Company shall comply with the requirements of Section 136 of the Act.

ANNUAL RETURNS

- Annual Returns
208. The Company shall make the requisite annual returns in accordance with Section 92 of the Act.

AUDIT

- Accounts to be audited
209. Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the profit & loss account and balance sheet ascertained by one or more auditor or auditors.
- Appointment and qualifications of auditors
210. The Company shall appoint an auditor or auditors at each annual general meeting and the provisions of Sections 138 to 146 of the Act and Section 148 with regard to the appointment, remuneration, removal, qualification, disqualification, power and duties, audits of branch office and signature of Audit Report and reading and inspection of the Report shall apply so far as the same be applicable to the Company. The Company and the directors, as the case may be, may fix the remuneration of the auditor or auditors as the Company or the directors, as the case may be, may think fit, subject to any provisions of the Act in that behalf and may pay the same.
- Accounts when audited and approved to be conclusive except as to errors discovered within three months
211. Every account when audited and approved by a general meeting shall be conclusive except as regards any error therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected and henceforth shall be conclusive.

DOCUMENT AND SERVICE OF DOCUMENTS

- Service of documents etc. on members by Company
212. A document may be served on the Company and by the Company on any member in any of the manners provided in Sections 20, 101 and 136 of the Act. Document for this purpose shall be deemed to include and shall include any summons, notice, requisitions, process, order, judgment or any other document in relation to or in the winding up of the Company.

- Service when duly effected
213. Services of a document made in the above manner shall be deemed to be duly effected, and to be duly served at the time and in the manner provided in the said sections.
- Persons entitled to notice of general meetings
214. Subject to the provisions of the Act and these Articles notice of general meetings shall be given:
- (a) to members of the Company as provided by Article or as authorised by the Act;
 - (b) to the persons entitled to a share in consequence of the death or insolvency of a member as provided by the Article or as authorized by the Act;
 - (c) to the auditor or auditors for the time being of the Company, in any manner authorised by the Article or the Act.
- Advertisement
215. Subject to the provisions of the Act any document required to be served or sent by the Company on or to the members, or any of them, and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised once in one daily English and one daily vernacular newspaper circulating in the district in which the registered office of the Company is situated.
- Members bound by document given to previous holders
216. Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share, which previously to his name and address being entered on the register, shall have been duly served on or sent to the person from whom he derives his title to such share.
- How notice to be signed
217. Any notice to be given by the Company shall be signed by the Managing Director or by such director or officer as the directors may appoint. the signature to any notice to be given by the Company may be written or printed or lithographed.
- Service of documents or notice by member
218. All documents or notices to be served or given by members on or to the Company or any office thereof shall be served or given by sending it to the Company or officer at the office by post under a certificate of posting or by registered post or by leaving it at the office.

AUTHENTICATION OF DOCUMENTS

- Authentication of documents and proceedings
219. Save as otherwise expressly provided in the Act or these Articles a document or proceeding requiring authentication by the Company may be signed by the managing director or a director or key managerial personnel or an authorized officer of the Company and need not be under its seal.

WINDING UP

Distribution of
assets

220. Subject to the provisions of the Act and these Articles, if the Company shall be wound up and assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid-up, or which ought to have been paid-up, at the commencement of the winding-up, on the shares held by them respectively. If in winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up or which ought to have been paid-up on the shares held by them respectively. But this article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution in specie
or kind

221. (a) Subject to the provisions of the Act and these Articles, if the Company shall be wound up whether voluntarily or otherwise, the liquidators may, with the sanction of a special resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company, and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them as the liquidators, with the like sanction, shall think fit.
- (b) If thought expedient any such division may, subject to the provisions of the Act, be otherwise than in accordance with the legal rights of the contributors (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given (subject to the provisions of the Act) preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of contributories shall be determined on any contributory who would be prejudiced thereby shall have right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to Section 319 of the Act.

In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the resolution, by notice in writing direct the liquidators to sell his proportion and pay him the net proceeds and the liquidators shall, if practicable, act accordingly.

Right of shareholder in case of sale

222. A special resolution sanctioning a sale to any other company duly passed pursuant to Section 319 of the Act, may, subject to the provisions of the Act, in like manner as aforesaid, determine that any shares or other consideration receivable by the liquidators be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights conferred by the said Section.

SECURITY

Secrecy Clause

223. The Managing Director and every director, manager, auditor, member of a committee, officer, servant, accountant or other person employed in the business of the Company shall pledge himself to observe a strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individuals and in matters relating thereto and shall always be bound not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any meeting or by a Court of Law or by the person to whom such matters relate and except in so far as may be necessary in order to comply with any of the provisions in these Articles contained.

Members not entitled to information

224. No member shall be entitled to visit or inspect any works of the Company without the permission of the Managing Director or directors or to require discovery of or any information respecting any detail of the Company's business, trading or any matter which is or may be in the nature of a trade secret process which may relate to the conduct of the business of the Company and which in the opinion of the directors shall be inexpedient in the interest of the members of the Company to communicate to the public.

INDEMNITY AND RESPONSIBILITY

Directors' and others' right to indemnity

225. (a) Subject to the provisions of the Act, the Managing Director and 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 directors, out of the funds of the Company, to pay all costs, losses and expenses (including traveling expenses) which any such Managing Director, director, manager, secretary, officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Managing Director, director, manager, secretary, officer or employee or in any way in the discharge of his duties.

(b) Subject as aforesaid the Managing Director and every director, manager, secretary or other officer or employee of the Company shall be indemnified against any liability incurred by them or him in defending any proceedings whether civil or criminal in which judgment is given in their or his favour in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court.

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

Names of Subscribers	Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber	Witness
Dharmsinh D. Desai	95, Apollo Street, Bombay 1. Merchant	101	V.H. Patel Sonawala Estate Bombay-7.
Shantaben D. Desai	95, Apollo Street, Bombay 1. Directorship	10	
Ishvarbhai D. Desai	95, Apollo Street, Bombay 1. Service	10	
T.S. Ramachandran	34, Podar Chambers, Bombay 1. Service	10	
Chandravadan N. Parikh	95, Apollo Street, Bombay 1. Service	1	
S. R. Krishnan	95, Apollo Street, Bombay 1. Service	1	
Sitaram Vithal Tambe	95, Apollo Street, Bombay 1. Service	1	

Dated at Bombay this 22nd day of December 1949.