

Form I.R.
CERTIFICATE OF INCORPORATION.

No. 12425.....of 19.62-63.

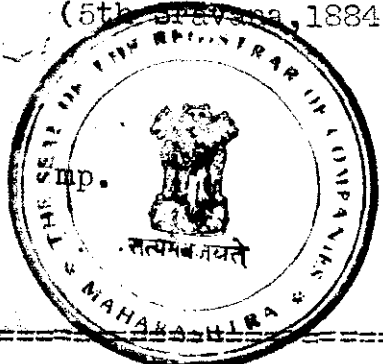
I hereby certify that."ELPRO.INTERNATIONAL..
...LIMITED".....*.....*.....

.....*.....*.....

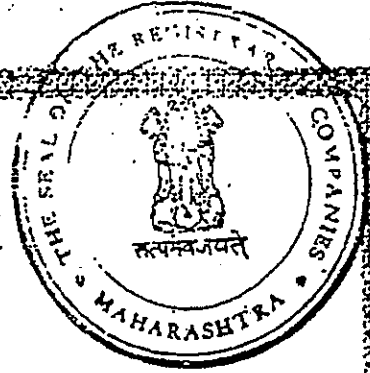
is this day incorporated under the Companies Act,
1956 (No.1 of 1956) and that the Company is
Limited.

Given under my hand at.....BOMBAY.....
this....TWENTY. SEVENTH.....day of....JULY.....
One thousand nine hundred and. SIXTY. TWO.....

(5th November, 1884)



TJ
(T.J.Gondhalekar)
Registrar of Companies.
Maharashtra.



No. 12425.

सत्यमेव जयते

Certificate For Commencement of Business

Pursuant of section 149 (3) of the Companies Act, 1956

I hereby certify that the ELPRO INTERNATIONAL LIMITED

which was incorporated under the Companies Act, 1956; on the TWENTY SEVENTH day of JULY 19 62 and which has this day filed a duly verified declaration in the prescribed form that the conditions of section 149(1)(a) & (d) / 149 (2) (a) to (c) of the said Act, have been complied with, is entitled to commence business.

Given under my hand at BOMBAY
this FOURTEENTH day of NOVEMBER
One thousand nine hundred and SIXTY TWO (23rd Kartik, 1884)

J. J. Gondhalekar
(T. J. GONDHALEKAR)
Registrar of Companies,
MAHARASHTRA.

Uil.

**MEMORANDUM OF ASSOCIATION
OF
ELPRO INTERNATIONAL LIMITED**

- I. The name of the Company is **“ELPRO INTERNATIONAL LIMITED”**
- II. The Registered Office of the Company will be situating in the State of Maharashtra.
- III. The objects for which the Company is established are:
 - (1) To carry on the business of electricians and electrical, electronic, chemical, mechanical, metallurgical, nuclear, and general engineers and of manufacturing and assembling electrical, chemical, electronic, nuclear, metallurgical and mechanical appliances, apparatus, equipments and plant of all kinds and of buying, distribution, selling, exporting, importing, letting on hire, installing, repairing, servicing and dealing in such appliances, apparatus, equipment and plant.
 - (2) To Manufacture and produce and trade and deal in any articles belonging to any such business and all apparatus, appliances and things used in connection therewith, or with any inventions, patents or privileges for the time being belonging to the Company or for which the Company has the right of user.
 - (3) To acquire, buy, hold, own, sell, lease, exchange, dispose of, finance, deal in, construct, build, equip, improve, use, operate, maintain and work upon any and all kind of works, power plants, manufactories, structures, substations, systems, tracks, machinery, generators, motors, means of surface, air and marine propulsion including jet engines and accessories therefore, lamps, poles, pipes, wires cables, conduits, apparatus, devices, equipment, supplies, articles and merchandise of every kind pertaining to or in anywise connected with the construction, operation or maintenance of telephone, telegraph, radio, wireless and other systems, facilities and devices for receipt and transmission of sounds and signals, railways, tramways and bus lines, or in anywise connected with or pertaining to the manufacture, production, generation, accumulation, purchase, use, sale supply, transmission, distribution, regulation, control employment or application of electricity, any other form of energy or power that can be

used as a substitute therefore, natural or artificial gas, water, steam, ice, or refrigeration or any other purposes.

- (4) To carry on business as manufactures, importers and exporters of and dealers in machinery articles and goods of all classes and kinds whatsoever including electrical and engineering materials, goods, machinery and requisites and as manufactures, contractors and workers in materials of any nature and kind.
- (5) To carry on business as manufacturers and makers of and dealers in metal, wood, enamel, aluminum, alloys, plastics and any other products, articles and things of every description and kind and to carry on and conduct workshops, engineering works of every description and kind and foundries or iron, brass and other metals, woods and any other substances and to buy, sell, manipulate and deal both wholesale and retail in such products, commodities, goods, articles and things.
- (6) To make experiments in, and public exhibitions and electrical machinery and appliances.
- (7) To let out on hire all or any of the property of the Company (whether real or personal) including every description or apparatus and appliances of the Company.
- (8) To carry on the business of suppliers of light, heat and power and carriers of passengers and goods.
- (9) To manufacture, put up and use telephones, telegraphs (Wireless or other), phonographs, dynamos, accumulators, lamps, and all apparatus now known or that may hereafter be invented, connected with the generation, accumulations, distribution, supply and employment of electricity or any power that can be used as a substitute therefore, including all cables, wires or appliances for connecting apparatus at a distance with other apparatus, and including the information of exchanges or centers.
- (10) To acquire, be interested in, construct, maintain, carry out, improve, work, alter, control, and manage any tramways, railways, steam – boats, roads, tunnels, water – works, water rights, canals, irrigation works, gas – works, electric works, reservoirs, water courses, furnaces, stamping works,

smelling works, factories, warehouses and other works and conveniences which the Company may think conducive to any of its objects, and to contribute to and take part in the constructing, maintaining, carrying on improving, working controlling and managing of any such works or conveniences.

- (11) To undertake financial and commercial obligation, transactions and operations of all kinds.
- (12) To carry on business as Managing Agents or Secretaries and Treasurers of any public or private company.
- (13) To purchase or otherwise acquire any interests in any patents, brevets d'invention, licenses, concessions and the like, conferring an exclusive or non-exclusive or limited right to use, or any secret or other information or any invention and to use, exercise, develop, grant licenses in respect of or otherwise to turn to account any such patents, brevets d'invention, licenses, concessions and the like and information aforesaid.
- (14) To acquire from any sovereign state or authority, supreme, municipal, local or otherwise, any concessions, grants, or decrees, rights, or privileges whatsoever which may seem to the Company capable of being turned to account and to work, develop, carry out, exercise and turn to account the same.
- (15) To carry on any other trade or business whatsoever which can, in the opinion of the Company, be advantageously carried on by the Company in connection with or as ancillary to any of the above business or the general business of any Company.
- (16) To adopt such means of making known the business of the Company or its products as may seem expedient, and in particular by advertising in the press, by circulars, publication of books and periodicals and other means, and by granting prizes, awards and donations.
- (17) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for and estate or interest in lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licenses, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any

kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.

- (18) To erect, construct, lay down, enlarge, alter and maintain, any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, experimental and other forms, factories, laboratories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- (19) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and for those or other purposes to mortgage or charge the undertaking and all or any part of the property and rights of the Company, present and future, including uncalled capital, and in particular to create and issue, perpetual or redeemable debentures or debenture stock, bonds or other obligations or securities of any description for such consideration and on such terms as the Company shall think fit.
- (20) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligation of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose business or undertakings the Company is interested, whether directly or indirectly.
- (21) To lend money or property with or without security to such persons and upon such terms as the Company may approve and in particular to customers and person having dealings with the Company and generally to provide credit and facilities to customers and others provided that the Company shall not carry on the business of banking as defined by the Indian Banking Companies Act.
- (22) To provide for the welfare of directors or ex-employees of the Company or its predecessors in business, and the wives and families or the dependents or connections of such persons by building or contribution to the building of houses, 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 for or contributing to provident and other associations, institutions, funds, profit

sharing or other schemes, or trusts and by providing, 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.

- (23) To subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, political or other institutions or objects or for any exhibition.
- (24) To draw, make, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange and other negotiable instruments or transferable instruments.
- (25) To accumulate funds and to invest or otherwise employ money belonging to the Company upon any shares, securities or other investments whatsoever upon such terms as may be thought proper and from time to time to vary such investments in such manner as the Company may think fit.
- (26) To invest and deal with the moneys of the Company in any investments moveable or immoveable in such manner as may from time to time seem expedient and be determined.
- (27) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, including shares with or without preferred or guaranteed rights in respect of dividend or repayment or capital or otherwise, by the issue of any securities which the Company has power to issue. Or partly in one mode and partly in another and generally on such terms as the Company may determine.
- (28) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by installments or otherwise or in fully or partly paid-up shares or any company or corporation, including shares with or without preferred or guaranteed rights in respect of dividend or repayment of capital or otherwise or in debentures or mortgage debentures or debenture stock, mortgages or other securities of debentures or debenture stock, mortgage or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities.

- (29) To enter into any partnership or joint-purse arrangement or arrangement for sharing or pooling profits, union or interests, co-operation, joint adventures, reciprocal concessions, or otherwise with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal, with or dispose of shares stock or securities or any such company, and to guarantee the contracts of liabilities of, or the payment of the dividends, interest or capital of any shares, stock of securities of and to subsidize or otherwise assist any such company.
- (30) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities or this company or the promotions o which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to underwrite, place, acquire, hold or dispose of shares, stock or securities issued by or any other obligations of any such company.
- (31) To pay all expenses incidental to the formation, promotion registration or establishment of this or may other company and the issue of its capital, and to remunerate any person or company for services rendered or to be rendered in placing or assisting to place of guaranteeing the placing of any other shares in or debentures or debenture stock or other securities or obligations of the Company or in or about the promotion, formation or business of the Company, or of any other company promoted wholly or in part by this Company.
- (32) To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities, and transactions of any person, firm or company carrying on any business which this Company is authorized to carry on, or the carrying on of which is deemed likely to benefit this Company or to advance its interests or possessed of property suitable for the purpose of the Company.
- (33) To purchase, subscribe for, underwrite, take or otherwise acquire and hold shares, stock, bonds, options, debentures, debentures stock or obligations in any other company or corporation, or of any Government or State, and to give any guarantee or security for the payment of any principal sum, dividends or interest in relation thereto and to dispose of any such

investments, or securities which may be surplus to the Company's requirements.

- (34) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, shares of profits, or otherwise grant licenses, easements, and other rights in or other, and in any other manner deal with or dispose of the undertaking and all or any of the property, assets and rights (whether immovable or moveable) for the time being of the Company for such consideration as the Company may think fit.
- (35) To establish, provide, maintain and conduct or otherwise subsidize research laboratories and experimental workshop for scientific and technical researches, experiments; to undertake and carry on scientific and technical researches, experiments and tests of all kinds to promote studies and researches both scientific and technical, investigations and inventions, by providing, subsidizing and endowing or assisting laboratories, workshops, libraries, lectures, meetings, and conferences and by providing or contribution to the remunerations of scientific or technical professors or teachers and by providing or contributing to the award or scholarships prizes grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorized to carry on.
- (36) To aid, pecuniary or otherwise any association, body of movement having for an object the solutions, settlement or surmounting of industrial or labour problems or troubles or the promotions of industry or trade.
- (37) To undertake and execute any trust, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.
- (38) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any other company as aforesaid or in any other manner.

- (39) To refer to arbitration any existing or future dispute or difference between the Company of every nature and kind in any manner whatsoever.
- (40) To insure any of the properties, undertaking contracts, guarantees or obligations of the Company of every nature and kind in any manner whatsoever.
- (41) To create any depreciation fund, reserve fund, sinking fund, insurance fund, or any special or other fund whether for depreciation, or for repairing, improving, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interest of the Company.
- (42) To obtain any Provisional Order or Act of Parliament for enabling the Company to carry any of its objects into effect, or for effecting any modification of the constitution of the Company or for any other purpose that may seem expedient, and to obtain from any government or authority and licenses, rights, concessions and privileges that may seem conducive to the Company's objects or any of them and to oppose the grant to any other person or company of similar licenses, rights, concessions and privileges.
- (43) To dedicate, present or otherwise dispose of either voluntarily or for value any property of the Company deemed to be of national, public or local interest, to any national trust, public body museum, corporation of any authority or any trustees for or on behalf of any of the same or of the public.
- (44) To appropriate, use or lay out, land belonging to the Company for streets, parks, pleasure grounds, allotments and other conveniences and to present any such land so laid out to the public or to any persons or company conditionally or unconditionally as the Company may think fit.
- (45) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

- (46) To establish and maintain agencies, branch places and local registers and to procure registration or recognition of the Company and to carry on business in any of the world and to take such steps as may be necessary to give the Company such rights and privileges in any part of the world as are possessed by local companies or partnerships or as may be thought desirable.
- (47) To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in anywise connected with any particular trade or business or with scientific research, trade, industry or commerce generally and particularly with the business and activities of the Company including any association, institution or fund for the protection of the interests of masters, owners and employers against loss by bad debts, accidents or otherwise.
- (48) To do all or any of the above things in any part of the world, and either as principals, agents trustees, contractors, or otherwise, and either along or in conjunction with others, and either by a through agents, sub-contractors, trustees or otherwise.
- (49) To do all such other things are incidental or conducive to the above objects or any of them:

Clause 50 and 51 was added on 28.09.1999

- (50) To manufacture, process, buy, sell, import, export or otherwise deal in all kinds of cardboard packing, plastic packing, polyester packing, gunny bags, containers, bottles, hollow ware, whether made of leather, plastic H.D.P.L.D.P, Polypropylene plastic, PVC, and/or man-made fibers material.
- (51) To carry on business of software development, services, selling software packages, research & development activities as regards to software development and computer systems and to carry on business as computer processing, data processing, systems and to carry on business as computer processing, data processing, system analyst and to provide service for establishing MIS, software maintenance of existing compute applications, contract development resources, training and certification of Microsoft application, development of new product design, preparing and training including internet, website and related activities.

Clause 52 and 53 was added on 15.09.2024 vide Postal Ballot Notice dated 09.08.2024

- (52) To carry on the business of whole selling trading, buying, selling, dealing, importing, exporting, relating in steel, steel allied, other commodities, including agri-commodities and derivatives thereof.
- (53) To act as investment advisors, financial consultants, management consultants and / or sponsors, and to render all other services as are usually rendered by investment advisers, financial consultants, management consultants and / or sponsor, including support and incidental services, to clients in India; act as sponsor or beneficiary to investment funds including alternative investment funds and do all acts in furtherance of the same.

And it is hereby declare that:

- (a) The word "Company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in India or elsewhere.
- (b) The objects specified in each of the several paragraphs of this clause shall have the widest possible constructions and shall in no wise limited or restricted by reference to or inference from any other paragraph, or the name of the Company.

IV. The Liability of the Members is Limited

V. The Authorised Share Capital of the Company is Rs. 40,00,00,000 (Rupees Forty Crores Only) divided into 40,00,00,000 (Forty Crores Only) Equity Shares of Re. 1/- (Rupee One Only) each. *

The shares in the capital of the Company for the time being whether original or increased may be divided into several classes with any preferential, deferred, qualified or other special rights, privileges, conditions or restrictions attached thereto, whether in regard to dividend, voting, return of capital or otherwise. The Company shall have power to issue redeemable cumulative Preference shares.

The right of the holders of any class of shares forming part of the capital for the time being of the Company may be modified, affected, varied, extended or abrogated in such manner as is or may be provided by the Articles of Association of the Company as originally registered or as altered from time to time.

**As Note below :*

¹ Clause V was amended on 24-08-1990 for sub-division of shares of Rs. 100/- to Rs. 10/- each

² This Clause was further amended on 23rd September 1994 to facilitate increase in authorized share capital to Rs. 5 crores

³ This Clause was further amended to facilitate alternation / reclassification of authorized share capital, vide shareholders resolution passed on 11-02-2013

⁴ This Clause was further amended on 15-05-2015 for sub-division of shares of Rs. 10/- each to Rs. 2/- each

⁵ This Clause was further amended on 27-08-2015 for issue of Bonus Shares in the ratio of 2:1

⁶ This Clause was further amended on 08-09-2017 for sub-division of shares of Rs. 2/- each to Re. 1/- each and increase in authorized share capital to Rs. 26 crores

⁷ This Clause was further amended on 19-04-2024 for conversion of Preference Share Capital into Equity Share Capital (Re-classification of Authorized Share Capital) vide Postal Ballot Notice dated 15-03-2024

⁸ This Clause was further amended on 15-09-2024 for increase in Authorized Share Capital vide Postal Ballot Notice dated August 9, 2024

We, the several persons whose names and addresses 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 Company set opposite of respective names:

Name	Address, Description and Occupation of Subscribers	No. of Shares taken by each Subscriber	Name, Address, Description and Occupation of Witness
ARDESHIR DARABSHAW SHROFF	Bombay House, 24, Bruce Street, Fort, Bombay. S/o. Darabshaw Rustomji Shroff, Business Executive	50 (fifty equity)	AYAKAD NARAYANA SUBRAMANIAN Tata Co-operative Building Sion, BOMBAY - 22 S/o. LATE SHRI AYAKAD KRISHNAN NARAYANAN, SERVICE
MANOCKJI NADIRSHAWDALAL	Napean House, Ridge Road, Bombay S/o. Nadirshaw Hormusji Dalal Business Executive	50 (fifty equity)	
JAMSHED NOWROJI PATUCK	Secretary, Investment Corpn. Of India Ltd. Ewart House, Bruce Street, Fort, Bombay S/o. Nowroji Hormusji Patuck	50 (fifty equity)	
JAL ARDESHIR MEHER-HOMJI	Thackersey House, Graham Road, Ballard Estate, Bombay S/o. Dr. Ardeshir Meher-Homji, Business Executive	50 (fifty equity)	
ARDESHIR BURJORJI BILIMORIA	Bombay House, 24, Bruce Street, Fort, Bombay. S/o. Burjorji Ardeshir Bilimoria, Business Executive	50 (fifty equity)	
RUSI HORMUSJI COLAH	Asst. Secretary Investment Corpon. Of India Limited, Ewart House, Bruce Street, Fort, Bombay S/o. Hormusji Mancherji Colah	50 (fifty equity)	
DINSHAWCOOVERJI DINSHAW	Accountant, Investment Corpon. Of India Ltd., Ewart House, Bruce Street, Fort, Bombay S/o. Dinshaw Cooverji Doodhmal	50 (fifty equity)	
		350 (Three Hundred and Fifty Equity Shares)	

Dated: 9th Day of July, 1962
Place: Bombay

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)

**ARTICLES OF ASSOCIATION
OF
ELPRO INTERNATIONAL LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to members’ resolution passed through Postal Ballot the result of which were declared on May 15, 2015, in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

TABLE ‘F’ EXCLUDED		
Table ‘F’ not to apply	1. (1)	The regulations contained in the Table marked ‘F’ in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
Company to be governed by these Articles	(2)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.
Interpretation		
“Act” “Articles”	2. (1)	In these Articles — (a) “Act” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. (b) “Articles” means these articles of association of the Company or as altered

<p>“Board of Directors” or “Board”</p> <p>“Company”</p> <p>“Rules”</p> <p>“Seal”</p>		<p>from time to time.</p> <p>(c) “Board of Directors” or “Board”, means the collective body of the directors of the Company.</p> <p>(d) “Company” means Elpro International Limited.</p> <p>(e) “Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.</p> <p>(f) “seal” means the common seal of the Company.</p>
<p>“Number” and “Gender”</p>	(2)	<p>Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.</p>
<p>Expressions in the Articles to bear the same meaning as in the Act.</p>	(3)	<p>Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.</p>
		<p>Share capital and variation of rights</p>
<p>Shares under control of Board</p>	3.	<p>Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.</p>
<p>Directors may allot shares otherwise than for cash</p>	4.	<p>Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-</p>

		up shares, as the case may be.
Kinds of Share Capital	5.	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: (a) Equity share capital: (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference share capital
Issue of Certificate	6. (1)	Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide - (a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.
Certificate to bear Seal	(2)	Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
One certificate for shares held jointly	(3)	(In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
Option to receive share certificate or hold shares with depository	7.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of

		allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
Issue of new certificate in place of one defaced, lost or destroyed	8.	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.	9.	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
Power to pay commission in connection with securities issued	10. (1)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
Rate of commission in accordance with Rules	(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.
Mode of payment of commission	(3)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
Variation of members' rights	11.(1)	If at any time the share capital is divided into different classes of shares, the rights attached

Provisions as to general meetings to apply mutatis mutandis to each meeting	(2)	to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act. To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
Issue of further shares not to affect rights of existing members	12.	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 issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
Power to issue redeemable preference shares	13.	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
		Share capital and variation of rights
Further issue of share capital	14. (1)	The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or (b) employees under any scheme of

Mode of further issue of shares	(2)	<p>employees' stock option; or</p> <p>(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.</p> <p>A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.</p>
Lien		
<p>Company's lien on shares</p> <p>Lien to extend to dividends etc.</p> <p>Waiver of lien in case of registration</p>	<p>15. (1)</p> <p>(2)</p> <p>(3)</p>	<p>The Company shall have a first and paramount lien -</p> <p>(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:</p> <p>Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> <p>The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.</p> <p>Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.</p>
As to enforcing lien by sale	16.	<p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:</p> <p>Provided that no sale shall be made—</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(b) until the expiration of fourteen days</p>

		after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.
Validity of sale Purchaser to be registered holder	17. (1) (2)	To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
Validity of Company's receipt Purchaser not affected	(3) (4)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.
Application of proceeds of sale Payment of residual money	18. (1) (2)	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
Outsider's lien not to affect Company's lien	19.	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a

		court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
Provisions as to lien to apply mutatis mutandis to debentures, etc.	20.	The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.
		Calls on shares
Board may make calls	21. (1)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
Notice of call	(2)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
Board may extend time for payment	(3)	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
Revocation or postponement of call	(4)	A call may be revoked or postponed at the discretion of the Board.
Call to take effect from date of resolution	22.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

Liability of joint holders of shares	23.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof
When interest on call or instalment payable	24. (1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the “due date”), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
Board may waive interest	(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.
Sums deemed to be calls	25. (1)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
Effect of non-payment of sums	(2)	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.
Payment in anticipation of call may carry interest	26.	The Board - (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b)

		any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
Instalments on shares to be duly paid	27..	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
Calls on shares of same class to be on uniform basis	28.	All calls shall be made on a uniform basis on all shares falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
Partial payment not to preclude forfeiture	29.	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 thereof 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 payment of any such money shall preclude the forfeiture of such shares as herein provided.
Provisions as to calls to apply mutatis mutandis to debentures, etc.	30.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.
		TRANSFER OF SHARES
Instrument of transfer to be executed by transferor and	31. (1)	The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.

transferee	(2)	The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
Board may refuse to register transfer	32.	The Board may, subject to the right of appeal conferred by the Act decline to register - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien.
Board may decline to recognise instrument of transfer	33.	In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless - (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.
Transfer of shares when suspended	34.	On giving of previous notice of at least seven days in accordance with the Act and Rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty- five days in the aggregate in any year.
Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.	35.	The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
		TRANSMISSION OF SHARES
Title to shares on death of a	36. (1)	On the death of a member, the survivor or survivors where Title to shares on the

member		member was a joint holder, and his nominee or nominees death of a member or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
Estate of deceased member liable	(2)	Nothing in clause (1) shall release the estate of a deceased Estate of deceased joint holder from any liability in respect of any share which member liable had been jointly held by him with other persons.
Transmission Clause	37. (1)	Any person becoming entitled to a share in consequence Transmission of the death or insolvency of a member may, upon such Clause evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either - (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.
Board's right unaffected	(2)	The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
Indemnity to the Company	(3)	The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
Right to election of holder of share	38. (1)	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
Manner of testifying election	(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by

<p>Limitations applicable to notice</p>	<p>(3)</p>	<p>executing a transfer of the share.</p> <p>All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.</p>
<p>Claimant to be entitled to same advantage</p>	<p>39.</p>	<p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p>
<p>Provisions as to transmission to apply mutatis mutandis to debentures, etc.</p>	<p>40.</p>	<p>The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.</p>
		<p>Forfeiture of shares</p>
<p>If call or instalment not paid notice must be given</p>	<p>41.</p>	<p>If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him</p>

		requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
Form of notice	42	The notice aforesaid shall: (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
In default of payment of shares to be forfeited	43	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
Receipt of part amount or grant of indulgence not to affect forfeiture	44	Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
Entry of forfeiture in register of members	45	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

Effect of forfeiture	46	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
Forfeited shares may be sold, etc.	47. (1)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.
Cancellation of forfeiture	(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
Members still liable to pay money owing at the time of forfeiture	48. (1)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
Member still liable to pay money owing at time of forfeiture and interest	(2)	All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
Cesser of liability	(3)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
Certificate of forfeiture	49. (1)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in

<p>Title of purchaser and transferee of forfeited shares</p> <p>Transferee to be registered as holder</p> <p>Transferee not affected</p>	<p>(2)</p> <p>(3)</p> <p>(4)</p>	<p>the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;</p> <p>The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;</p> <p>The transferee shall thereupon be registered as the holder of the share; and</p> <p>The transferee shall not be bound to see to the application of the purchase money, 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 disposal of the share.</p>
<p>Validity of sales</p>	<p>50.</p>	<p>Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.</p>
<p>Cancellation of share certificate in respect of forfeited shares</p>	<p>51.</p>	<p>Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s)entitled thereto.</p>

Surrender of share certificates	52.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
Sums deemed to be calls	53.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.	54.	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
		Alteration of capital
Power to alter share capital	55.	<p>Subject to the provisions of the Act, the Company may, by ordinary resolution -</p> <p>(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;</p> <p>(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:</p> <p>Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;</p> <p>(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</p> <p>(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p>

		(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
Shares may be converted into stock	56.	<p>Where shares are converted into stock:</p> <p>(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:</p> <p>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;</p> <p>(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;</p> <p>(c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“member” shall include “stock” and “stock-holder” respectively.</p>
Right of stockholders		
Reduction of capital	57.	The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the

		<p>Act and the Rules, —</p> <ul style="list-style-type: none"> (a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital.
		Joint Holders
<p>Joint-holders</p> <p>Liability of Joint-holders</p> <p>Death of one or more joint-holders</p> <p>Receipt of one sufficient</p> <p>Delivery of certificate and giving of notice to first named</p>	58.	<p>Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:</p> <ul style="list-style-type: none"> (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share. (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share. (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if

<p>holder</p> <p>Vote of joint-holders</p> <p>Executors or administrators as joint holders</p> <p>Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.</p>		<p>any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.</p> <p>(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.</p> <p>i. Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.</p> <p>(f) 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.</p>
		Capitalisation of profits
<p>Capitalisation</p>	<p>59. (1)</p>	<p>The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve —</p> <p>a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</p>

Sum how applied		<p>b. that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards :</p> <p>A. paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>B. paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>C. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).</p> <p>(3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.</p>
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<p>Powers of the Board for capitalisation</p> <p>Board's power to issue fractional certificate/coupon etc.</p> <p>Agreement binding on members</p>	<p>60. (1)</p> <p>(2)</p> <p>(3)</p>	<p>Whenever such a resolution as aforesaid shall have been passed, the Board shall -</p> <p>(a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and</p> <p>(b) generally do all acts and things required to give effect thereto.</p> <p>The Board shall have power—</p> <p>(a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.</p> <p>Any agreement made under such authority shall be effective and binding on such members.</p>
		<p>Buy-back of shares</p>
<p>Buy-back of shares</p>	<p>61.</p>	<p>Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being</p>

		in force, the Company may purchase its own shares or other specified securities.
		General Meetings
Extraordinary general meeting	62.	All general meetings other than annual general meeting shall be called extraordinary general meeting.
Powers of Board to call extraordinary general meeting	63.	The Board may, whenever it thinks fit, call an extraordinary general meeting.
		Proceedings at general meetings
Presence of Quorum	64. (1)	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
Business confined to election of Chairperson whilst chair vacant	(2)	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
Quorum for general meeting	(3)	The quorum for a general meeting shall be as provided in the Act.
Chairperson of the meetings	65.	The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
Directors to elect a Chairperson	66.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
Members to elect a Chairperson	67.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the

		meeting.
Casting vote of Chairperson at general meeting	68.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
Minutes of proceedings of meetings and resolutions passed by postal ballot	69. (1)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
Certain matters not to be included in Minutes	(2)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting - (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.
Discretion of Chairperson in relation to Minutes	(3)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
Minutes to be evidence	(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
Inspection of minute books of general meeting	70. (1)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal

Members may obtain copy of minutes	(2)	ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays. Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above: Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.
Powers to arrange security at meetings	71.	The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.
		Adjournment of meeting
Chairperson may adjourn the meeting	72. (1)	The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place.
Business adjourned meeting	(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
Notice of adjourned	(3)	When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be

meeting Notice of adjourned meeting not required	(4)	given as in the case of an original meeting. Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
		Voting rights
Entitlement to vote on show of hands and on poll How members non compos mentis and minor may vote	73.	Subject to any rights or restrictions for the time being attached to any class or classes of shares - (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
Voting through electronic means	74.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
Vote of joint- holders Seniority of names	75. (1) (2)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
How members non compos mentis and minor may vote	76.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
Votes in respect of shares of	77.	Subject to the provisions of the Act and other provisions of these Articles, any person

deceased or insolvent members, etc.		entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
Business may proceed pending poll	78.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
Restriction on voting rights	79.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
Restriction on exercise of voting rights in other cases to be void	80.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
Equal rights of members	81.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.
		Proxy
Member may vote in person or otherwise	82. (1)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
Proxies when to be deposited	(2)	The instrument appointing a proxy and the power-of-attorney or other authority, if any,

		under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
Form of proxy	83.	An instrument appointing a proxy shall be in the form as prescribed in the Rules.
Proxy to be valid notwithstanding death of the principal	84.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
		Board of Directors
Board of Directors	85.	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3(three) and shall not be more than 15 (fifteen).
First Directors	86. (1)	The First Directors of the Company are: (i) MR. A. D SHROFF (ii) MR. J. W. WHITESIDE (iii) MR. M. N. DALAL (iv) MR. J. A. MEHER - HOMJI
Same individual may be Chairperson and Managing Director/ Chief	(2)	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

Executive Officer		
Remuneration of directors	87. (1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
Remuneration to require members' consent	(2)	The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.
Travelling and other expenses	(3)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them <ul style="list-style-type: none"> (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company.
Execution of negotiable instruments	88.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
Appointment of additional directors	89. (1)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
Duration of office of additional director	(2)	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

Appointment of alternate director	90.(1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
Duration of office of alternate director	(2)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
Re-appointment provisions applicable to Original Director	(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
Appointment of director to fill a casual vacancy	91. (1)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
Duration of office of Director appointed to fill casual vacancy	(2)	The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.
		Borrowing powers of Board
Power to borrow-conditions on which money may be borrowed	92. (1)	Subject to clause (2) hereof the Directors may, from time to time at their discretion raise or borrow, or secure the repayment of any loan or advance taken by the Company. Any such moneys may be raised and the payment or repayment of such moneys maybe secured in such manner and upon such terms and

Restrictions on powers of Board	(2)	<p>conditions in all respects as the Directors may think fit and, in particular by promissory notes, or by opening current accounts or by receiving deposits and advances at interest, with or without security, or by the issue of debentures of debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by mortgaging, charging or pledging any lands, buildings, machinery, plants, goods or other property and securities of the Company, or by such other means as to them may seem expedient.</p> <p>The Board of Directors shall not, except with the consent of the Company in General Meeting, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.</p> <p>No debt by the Company in excess of limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that Article has been exceeded.</p>
		Powers of Board
General powers of the Company vested in Board	93. (1)	<p>The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject</p>

<p>To make loans & advances and to invest moneys</p>	<p>(2)</p> <p>(3)</p>	<p>nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.</p> <p>to make advances and loans without any security, or on such security as they may think proper and to take security for already existing debts, and otherwise to invest and deal with any of the moneys of the Company not immediately required for the purpose thereof in Government or Municipal securities, fixed deposits in banks and in such other manner as they may think fit and from time to time vary or realise such investments, and for the purpose aforesaid to authorise such persons within limits to be fixed from time to time by the Board.</p> <p>subject to the provisions of Section 179, 180 and 186 of the said Act, to invest and deal with any moneys of the Company not immediately required of the purposes thereof, upon such security (not being shares of the Company) or without security and in such manner as they may think fit, and from time to time to vary or realise such investments, Save as provided in Section 187 of the said Act all investments shall be made and held in the Company's own name</p>
		<p>Proceedings of the Board</p>
<p>When meeting to be convened</p>	<p>94. (1)</p>	<p>The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p>
<p>Who may summon Board</p>	<p>(2)</p>	<p>A director may, and the manager or company secretary on the requisition of a director shall,</p>

meeting		at any time, summon a meeting of the Board.
Quorum for Board meetings	(3)	The quorum for a Board meeting shall be as provided in the Act.
Participation at Board meetings	(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
Questions at Board meeting how decided	95. (1)	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
Casting vote of Chairperson at Board meeting	(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
Directors not to act when number falls below minimum	96.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
Who to preside at meetings of the Board	97. (1)	The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
Directors to elect a Chairperson	(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
Delegation of Powers	98. (1)	The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
Committee to conform to Board	(2)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any

regulations		regulations that maybe imposed on it by the Board.
Participation at Committee Meetings	(3)	The participation of directors in a meeting of the Committeemay be either in person or through video conferencingor audio visual means or teleconferencing, as may beprescribed by the Rules or permitted under law.
Chairperson of Committee	99. (1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
Who to preside at meetings of Committee	(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairpersonof the meeting.
at Committee Meeting		
Committee to meet	100. (1)	A Committee may meet and adjourn as it thinks fit.
Questions at Committee meeting how Decided	(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
Casting vote of Chairperson	(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
Acts of Board or Committee valid notwithstanding defect of appointment	101.	All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such

		director or such person had been duly appointed and was qualified to be a director.
Passing of resolution by circulation	102.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.
		Managing Directors
Power to appoint Managing Director	103. (1)	Subject to the provisions of the Act, the Directors may from time to time appoint one or more of their body to be Managing Director, Joint Managing Director or Managing Directors or Whole-time Director of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office but in any case not exceeding five years at a time and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.
What provisions he will be subject to	(2)	A managing Director or Joint Managing Director shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire but he shall, subject to the terms of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the Directors of the Company, and if he ceases to hold the office of Directors from any cause shall ipso facto and immediately cease to be Managing Director.
Remuneration of Managing	(3)	The remuneration of a Managing Director and Joint Managing Director shall from time to

<p>Director</p> <p>Powers and duties of Managing Directors</p>	<p>(4)</p>	<p>time be fixed by the Directors and may be by way of salary or commission or participating in profits or by way of all of those modes or in other forms shall be subject to the limitations prescribed in the Act.</p> <p>The Directors may from time to time entrust to and upon a Managing Director or Joint Managing Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers, unless and until otherwise determined a Managing Director may exercise all the powers exercisable by the Directors, save such powers as by the Act or by these Articles shall be exercisable by the Directors themselves.</p>
<p>Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer</p>		
<p>Chief Executive Officer, etc.</p> <p>Director may be chief executive officer, etc.</p>	<p>104. (a)</p> <p>(b)</p>	<p>Subject to the provisions of the Act,—</p> <p>A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.</p> <p>A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p>

		Registers
Statutory registers	105.	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
Foreign register	106. (a)	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
	(b)	The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.
		The Seal
The seal, its custody and use	107. (1)	The Board shall provide for the safe custody of the seal.
Affixation of seal	(2)	The seal of the Company shall not be affixed to any Affixation of seal instrument except by

		the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director and of the secretary or such other person as the Board may appoint for the purpose; and such director and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.
		Dividends and Reserve
Company in general meeting may declare Dividends Interim dividends	108.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
Dividends only to be paid out of profits	109.	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
Carry forward of profits Division of profits	110. (1) (2)	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
Payments in advance	111. (1)	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the

Dividends to be apportioned		<p>shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>
<p>No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom</p> <p>Retention of dividends</p>	<p>112. (1)</p> <p>(2)</p>	<p>The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.</p> <p>The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.</p>
Dividend how remitted	113. (1)	<p>Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p>

Instrument of payment Discharge to Company	(2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. (3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
Receipt of one holder sufficient	114.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
No interest on dividends	115.	No dividend shall bear interest against the Company.
Waiver of dividends	116.	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.
		Accounts
Inspection by Directors Restriction on inspection by members	117. (1) (2)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules. No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.
		Winding up

Winding up of Company	118.	<p>Subject to the applicable provisions of the Act and the Rules made thereunder -</p> <p>(a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.</p> <p>(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>
		Indemnity and Insurance
Directors and officers right to indemnity	119.(a)	<p>Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.</p>

Insurance	<p>(b)</p> <p>(c)</p>	<p>Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court or the Tribunal.</p> <p>The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.</p>
		General Power
General Power	120.	<p>Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.</p>

Name	Address, Description and Occupation of Subscribers	No. of Shares taken by each Subscriber	Name, Address, Description & occupation of Witness
ARDESHIR DARABSHAW SHROFF	Bombay House, 24, Bruce Street, Fort, Bombay. S/o. Darabshaw Rustomji Shroff, Business Executive	50 (fifty equity)	<p style="text-align: center;"> AYAKAD NARAYANA SUBRAMANIAN Tata Co-operative Building Sion, BOMBAY - 22 S/o. LATE SHRI AYAKAD KRISHNAN NARAYANAN, SERVICE </p>
MANOCKJI NADIRSHAW DALAL	Napean House, Ridge Road, Bombay S/o. Nadirshaw Hormusji Dalal Business Executive	50 (fifty equity)	
JAMSHED NOWROJI PATUCK	Secretary, Investment Corpn. Of India Ltd. Ewart House, Bruce Street, Fort, Bombay S/o. Nowroji Hormusji Patuck	50 (fifty equity)	
JAL ARDESHIR MEHER-HOMJI	Thackersey House, Graham Road, Ballard Estate, Bombay S/o. Dr. Ardeshir Meher-Homji, Business Executive	50 (fifty equity)	
ARDESHIR BURJORJI BILIMORIA	Bombay House, 24, Bruce Street, Fort, Bombay. S/o. Burjorji Ardeshir Bilimoria, Business Executive	50 (fifty equity)	
RUSI HORMUSJI COLAH	Asst. Secretary Investment Corpon. Of India Limited, Ewart House, Bruce Street, Fort, Bombay S/o. Hormusji Mancherji Colah	50 (fifty equity)	
DINSHAW COOVERJI DINSHAW	Accountant, Investment Corpon. Of India Ltd., Ewart House, Bruce Street, Fort, Bombay S/o. Dinshaw Cooverji Doodhmal	50 (fifty equity)	
		350 (Three Hundred and Fifty Equity Shares)	

Dated: 9th Day of July, 1962

Place: Bombay