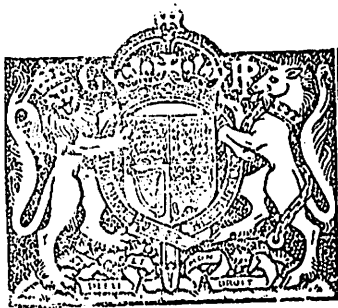
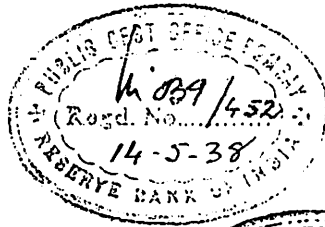
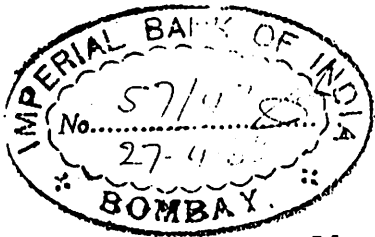


Trust documents registered
1976/77

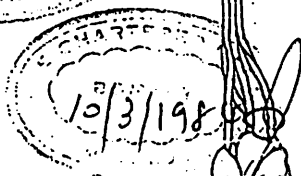


5-4-54
[Signature]

Certificate of Incorporation.



No. 2497 of 1936-1937



I hereby certify that.....The Amalgamated
.....Electricity Company (Belgium) Limited.....

is this day incorporated under the Indian
Companies' Act, XXI of 1913, and that the
Company is Limited.

Given under my hand at.....Bombay.....
this.....Seventeenth.....day of.....June.....
One thousand nine hundred and Thirty-six.....

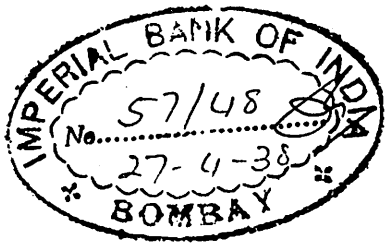


[Signature]

Offg. Registrar of Joint-Stock Companies.

[Handwritten marks]

Certificate for Commencement of Business.



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

I hereby certify that ~~the~~ The Amalgamated
Electricity Company (Belgaum) Limited

which was incorporated under the Indian Companies Act, 1913, on the Seventeenth day of June 1936, and which has this day filed a duly verified declaration in the prescribed form that ~~the~~ conditions of section 103 (1) (a) to (d) of the said Act have been complied with, is entitled to commence business.

Given under my hand at Bombay this Sixth day of July one thousand nine hundred and thirty-six.



[Signature]

Offg: Registrar of Joint-Stock Companies.

2952248-28

926

VIII

No. 2497

In the OFFICE of the REGISTRAR OF COMPANIES UNDER ACT VII OF 1913.

IN THE MATTER OF The Amalgamated Electricity Co., (Belgaum) Limited.

S. No. 21 of 1951
 The Amalgamated Electricity Co. v. M.C. Amalgamated Electricity Co.
 Produced by Plaintiff
 A. E. as Ex. A/87
 Date 22/2/54
 Senior Sub Judge & Judge of the Court of Appeal



I do hereby certify that pursuant to the provisions of section 11, sub-section (5), Act VII, 1913 (The Indian Companies Act, 1913), and under order of the Government of India conveyed by their No. 29(51)-CL/53 Ministry of Finance Department of Economic Affairs, dated the 5th/6 February 1954 to the address of M/s. Amalgamated Electricity Co., (Belgaum) Ltd., 17-B, Horniman Circle, Fort, Bombay, the name of Amalgamated Electricity Co., (Belgaum) Limited has this day been changed to The Amalgamated Electricity Co. Limited and that the said Company has been duly incorporated as a Company under the provisions of the said Act.

Dated this Twentieth day of February One thousand Nine hundred and Fifty-four.



(Signature)
 (M.V. Varerkar)
 Registrar, of
 Joint Stock Companies,
 Bombay.

2/89/452

Registered
22/2/54
9/2/54
Lim/MB

MEMORANDUM OF ASSOCIATION

OF

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

- I. The name of the Company is “THE AMALGAMATED ELECTRICITY COMPANY LIMITED.”
- II. The Registered Office of the Company will be situated in the Bombay Presidency.
- III. (A) * MAIN OBJECTS:-
- (1) * To acquire and take over from Belgaum Electricity Co., Ltd., Bulsar Electricity Co., Ltd., and Bhiwandi Electric Supply Co.Ltd., respectively, the Belgaum Electric Licence, 1932 and Bhiwandi Permit under Section 28 granted under notification No.23 of 9-2-25 and reproduced under No.23 of 24-4-30 and the undertakings thereunder and for that purpose to enter into, execute and carry into effect the Agreements referred to in Clause No.4 of the Articles of Association of the Company or any agreements, deeds, guarantees and assurances as may be necessary or proper.
 - (2) * To generate, develop and accumulate electrical power within the areas contemplated by the Licences and permit aforesaid and to transmit, distribute and supply such power throughout the said areas. Also to generate, develop and accumulate electrical power and transmit, distribute and supply the same at any other place or places as may be beneficial to the Company.
 - (3) * To carry on, in India or overseas, the business of manufacturers, importers, exporters, contractors, suppliers, engineers, hirers, dealers and distributors for industrial, commercial or domestic purposes, equipments, apparatus, accessories and spare parts of all kinds of electrical, electronic and wireless equipments for generation, distribution, transmission, control and utilization of electrical, atomic or any other energy, hydraulic, mechanical, pneumatic, aviation, refrigeration, air-conditioning equipments, apparatus, accessories and spare parts thereof, office equipments, wire and cables in all their branches.

* Amended vide Special Resolution passed at the Seventy-Fifth Annual General Meeting held on 19th June, 2010.

- (B) * OBJECTS INCIDENTAL OR ANCILLIARY TO THE ATTAINMENT OF THE MAIN OBJECTS
- (4) * To carry on, in general, the business of an electrical power, light, telephone, traction, refrigeration and supply company in all its branches, or the business of electricians, electrical and mechanical engineers, suppliers of electricity for the purposes of light, heat, sound, motive power or otherwise and manufacturers or refiners of metals, manures and other commodities, capable of being produced or refined by the application of electrical energy.
- (5) * To carry on, in general, the business of constructing, laying down, fixing and erecting all necessary power-stations, cables, wires, lines, accumulators, lamps, telephones, pumps, ice-making plants and machinery apparatus and all kinds of similar works, and of lighting streets, docks, markets, theatres and places and buildings of all descriptions or kinds either public or private.
- (6) * To carry on the business of manufacturers of and dealers in apparatus and articles, required for or capable of being used in connection with the generation, distribution, accumulation, supply and employment of electricity, galvanism, magnetism or otherwise.
- (7) * To carry on the business of constructing, purchasing, taking on lease, or otherwise acquiring railways, tramways, or other ways, omnibuses or other vehicles, ships, boats, barges or launches and to work, equip and maintain the same by electricity, gas, steam, oil, petroleum or any other motive power and to employ the same in the conveyance of passengers, merchandise and goods of every description and authorise any local authority, company or persons to use and work motor-cars, taxi-cabs, automobiles, tram cars, motor lorries, tractors, earth-moving machinery, wagons, cycles, bicycles, coaches, garages and all other vehicles drawn by motor, steam, oil, petroleum, electricity or any mechanical or other power or device, agricultural implements and machinery, air-ships, aeroplanes and helicopters, tools, plants, implements, utensils, apparatus and requisites and accessories, furniture, wireless and television receivers, telephones, telex, teleprinters or other apparatus, dredgers, barges and containers and to carry on the business of hire purchase of movable properties of any kind, including machinery, plant of all kinds to buy, sell, alter, repair, exchange and deal in and finance the sale of furniture, apparatus, machinery, materials, goods and articles, to hire out or sell any of the same on hire purchase system.

* Amended vide Special Resolution passed at the Seventy-Fifth Annual General Meeting held on 19th June, 2010.

- (8) * To carry on the business of manufacturers of, dealers in, importers, exporters, assemblers, factors, builders, painters, vulcanizers, welders, machinists, wood-workers, engineers, letters to hire, repairers, cleaners, storers and ware-housers of automobiles, motor-cars, motor-cycles, motor-boats, auto-wheels, motor-lorries, omnibuses, char-a-banks, bicycles, scooters, velocipedes, carriages, flying machines and vehicles of all kinds whether moved by electricity or mechanical power or not. Also to carry on the business of manufacturers and makers of, and dealers in type-writers, stoves, lamps, oil engines, dynamos, motors, fans, pumps, gramophones and their respective requisites, well-sinking and its appliances, agricultural traction and tools, cutlery, ice-machinery, hot air-fans, pumps and hot-air machinery, safes, etc., and all appliances, accessories and requisites pertaining to the above, and to work and maintain the same.
- (9) * To let out on hire all or any of the property of the Company (movable or immovable) including every description of apparatus or appliances of the Company.
- (10) * To carry on at Belgaum, Bulsar, Bhiwandi and elsewhere the business of a steam, electric or general laundry, and to wash, clean, purify, scour, bleach, wring, dry, iron, colour, dye, disinfect, renovate and prepare for use all articles of wearing apparel, house-hold, domestic and other linen and cotton, woollen, silk or other goods, clothing and fabrics of all kinds, and to buy, sell, hire, manufacture, repair, let on hire, alter, improve, treat and deal in all kinds, which are capable of being used for any such purposes.
- (11) * To carry on the business of ginning, spinning, weaving, manufacturing, dyeing, colouring, or printing yarns cloths, fabrics, cotton, wool, silk and other staples, fibres and materials or any other fibrous substances. To purchase, or otherwise acquire lands, buildings or mills and to erect plant and machinery for all such purposes. And generally to buy, sell or otherwise deals in kapas, raw cotton, wool, silk, hemp, jute, rags, yarns, clothing of various fibres and other fibres, grain, seeds, iron and other metals.
- (12) * To carry on the business of ice-manufacturing and dealing in ice, and of suppliers and distributors of water by electric pumps or otherwise.
- (13) * To make experiments in and public exhibitions of electric force, power and lighting and electrical machinery and appliances.
- (14) * To carry on any business which can be profitably carried on by means of the application of electricity or electric machines of any kind.
- * Amended vide Special Resolution passed at the Seventy-Fifth Annual General Meeting held on 19th June, 2010.

- (15) * To act as agents, managing agents or managers, secretaries and treasurers of companies, and to do and perform all and singular the duties, services and offices which the agents, managing agents or managers, secretaries and treasurers of companies usually do and perform, and to undertake and to become bound by the conditions of any agreement or agreements constituting any such agency.
 - (16) * To purchase or otherwise acquire all or any part of the business property and liabilities of any company, society, partnership or person formed for all or any part of the purposes within the objects of this Company and to conduct and carry on or liquidate and wind up any such business.
 - (17) * To enter into any arrangement for sharing profits, union of interests, co-operation, amalgamation, joint-adventure, reciprocal concession or otherwise, with any person or company, carrying on or engaged in, or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
 - (18) * To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company, of or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
 - (19) * To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company, and to obtain and justify public confidence, and to avert or minimize financial disturbances which might affect the Company.
 - (20) * To establish and support, or aid in the establishment and support of associations, institutions, funds, trusts and conveniences, calculated to benefit employees or ex-employees of the Company, or the dependents or connections of such persons and to grant pensions and allowances and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object.
 - (21) * To sell or dispose of or transfer the business, property, assets or undertaking of the Company or any parts thereof for such consideration as the Company may think fit, and in particular for shares, fully paid-up or otherwise, debentures or securities of any other company.
- * Amended vide Special Resolution passed at the Seventy-Fifth Annual General Meeting held on 19th June, 2010.

- (22) * To raise or borrow or secure the payment of money with or without security in such manner and on such terms as may seem expedient, and in particular by the issue of debentures or debenture-stock (whether perpetual or otherwise) bonds, mortgages or other security and charged upon the whole or any part of the property and the rights of the Company, both present and future, including its uncalled capital, and to redeem, purchase or pay off any such securities.
- (23) * To establish and conduct agencies and branches in any part of the world for the purposes of the Company.
- (24) * To remunerate any parties for services rendered or to be rendered in placing or assisting to place, any shares in the Company's capital, or any debentures, debenture-stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business or for the acquisition of property by the Company.
- (25) * To enter into any arrangements with any Government or authority, supreme, municipal, local or otherwise that may be conducive to the Company's objects or any of them, and to obtain from any such government or authority any rights, privileges and concessions, which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (26) * To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company or which the Company shall consider to be preliminary, including therein the cost of advertising, commissions for underwriting, brokerage, printing and stationery and expenses attendant upon the formation of agencies, branches and local bonds.
- (27) * Upon any issue of shares, debentures or other securities of the Company, to employ brokers, commission agents and underwriters and to provide for the remuneration of such persons for their services by payment in cash, or by the issue of shares, debentures or other securities of the Company or by granting of options to take the same, or in any other manner allowed by law.
- (28) * To purchase, take on lease or otherwise acquire, for the purpose of the Company, any estates, lands, buildings, easements or other interests in immovable property, and to sell, let on lease or otherwise dispose of or grant rights over any immovable property belonging to the Company.
- (29) * To purchase or otherwise acquire, erect, maintain, reconstruct and adapt any buildings, offices, workshops, mills, plant, machinery and other things found necessary or convenient for the purposes of the Company.
- * Amended vide Special Resolution passed at the Seventy-Fifth Annual General Meeting held on 19th June, 2010.

- (30) * To apply for and take out, purchase or otherwise acquire, any monopolies, concessions, licences or privileges, patent rights or inventions, trademarks, copyrights or secret processes, which may be useful for the Company's objects and to work or dispose of or grant licences to use the same.
- (31) * To manufacture, buy, sell and generally deal in any plant, machinery, tools, goods or things of any description which, in the opinion of the Company, may be conveniently dealt in by the Company in connection with any of its objects.
- (32) * To sell, improve, manage, develop, lease, let out on hire, mortgage or turn to account or otherwise deal with or dispose of all or any part of the property of the Company (movable or immovable) and for such consideration as may be thought fit and in particular and in particular as to the whole or part of such consideration for shares, debentures or securities of any other company.
- (33) * To appropriate any part or parts of the property of the Company for the purposes of and to build and let or sell shops, offices and other places of business.
- (34) * To enter into working arrangements of all kinds with other companies, corporations, firms or persons and also to make and carry into effect arrangements with respect to union of interest as amalgamation, either in whole or in part, or any other arrangements with any other companies, corporations, firms or persons.
- (35) * To issue or guarantee the issue of or the payment of interest on shares, debentures, debenture-stock or other security or obligations of any company or associations and to pay or provide for brokerage, commission and underwriting in respect of any such share.
- (36) * To draw, accept, make and endorse, discount cheques and negotiate bills of exchange, cheques, hundis, promissory notes and other negotiable or transferable instruments and to open and operate Banking Accounts.
- (37) * To receive money on deposit with or allowance of interest thereon.
- (38) * To advance and lend money upon such security as may be thought proper or taking any security thereof.
- (39) * To invest the moneys of the Company not immediately required in such manner other than in the shares of this Company as from time to time may be determined.
- * Amended vide Special Resolution passed at the Seventy-Fifth Annual General Meeting held on 19th June, 2010.

- (40) * To acquire by subscription, purchase or otherwise and to accept and take, hold or sell shares or stock in any company, society or undertaking, the objects of which shall either in whole or part be similar to those of this Company or such as may be likely to promote or advance the interests of this Company.
 - (41) * To establish local boards in India and elsewhere and to regulate and discontinue the same.
 - (42) * To provide for the welfare of persons employed in the Company or formerly engaged in any business acquired by the Company, and the wives, widows and families of such persons, by grants of money, pensions, payments towards insurance, contributions to provident or benefit funds or other payments, and by providing or subscribing towards society or places of instruction and recreation and hospitals, dispensaries, medical and other attendance and assistance as the Company shall think fit and to form, subscribe to or otherwise aid benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claims to support or aid by the Company by reason of the locality of its operations or otherwise.
 - (43) * From time to time to subscribe or contribute to any charitable, benevolent or useful objects of a public character (the support of which will in the opinion of the Company tend to increase its repute or popularity among its employees, its customers or the public).
 - (44) * To establish, promote and otherwise assist any partnership, company or association for the purpose of furthering any of the objects of this Company.
 - (45) * To accept stock or shares in or the debentures, mortgage-debentures, or other security of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company.
 - (46) * To distribute in specie or otherwise, as may be resolved, any assets of the Company among its members, and particularly the shares, debentures or other securities of any other company formed to take over the whole or any part of the assets or liability of this Company.
 - (47) * To procure the Company to be registered or recognised in any part of the British Empire or in any foreign country or place.
 - (48) * To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- * Amended vide Special Resolution passed at the Seventy-Fifth Annual General Meeting held on 19th June, 2010.

III. C. * OTHER OBJECTS

- (49) * To carry on, in India or overseas, the business of manufacturers, importers, exporters, contractors, suppliers, engineers, hirers, dealers and distributors for industrial, commercial or domestic purposes, equipments, apparatus, accessories and spare parts of all kinds of electrical, electronic and wireless equipments for generation, distribution, transmission, control and utilization of electrical, atomic or any other energy, hydraulic, mechanical, pneumatic, aviation, refrigeration, air-conditioning equipments, apparatus, accessories and spare parts thereof, office equipments, wire and cables in all their branches.
- (50) * To establish, maintain and work, within India or overseas, broadcasting stations for broadcasting to the public by means of wireless, telephone, telegraph and television, concerts, lectures, educational subjects, weather reports, theatrical, entertainment and other matter (commonly known as broadcast electronics and television matters) and to obtain and hold necessary licence(s) therefor.
- (51) * To manufacture, purchase, import, export, lease or otherwise acquire and to install, sell, hire, distribute, use, deal in and otherwise dispose off plant, machinery, equipment and apparatus of every description for industrial, commercial and domestic use pertaining to electrical, wireless, telegraphy, telephony, radio and television, broadcasting and reception, mechanical, electrical and electronic reproduction of sound and images and for all materials, articles, accessories, spare parts and things as may be deemed necessary in relation thereto and in connection therewith.
- (52) * To carry on, establish, organize and conduct the business of electrical, civil, mechanical, structural and general engineers and wiring contractors and manufacturers of electrical apparatus of all kinds.
- (53) To carry on the business of mechanical, electrical and chemical engineers for commercial, industrial and domestic purposes.

* Amended vide Special Resolution passed at the Seventy-Fifth Annual General Meeting held on 19th June, 2010.

- (54) * To carry on in India or overseas all or any business of theatre, cinema, multiplexes, music halls, concert halls, ball room and restaurant proprietors, caterers, manufacturers of audio and video programmes, producers of plays, cinemas and all forms of entertainments, to produce, represent and perform concerts, lectures and public meetings.
- (55) * To apply for, purchase or otherwise acquire and obtain any patents, permissions, trademarks, concessions, processes and the like conferring any exclusive or limited right (either in point of time or otherwise), and to use the same or any secret or other information as to any invention which may seem capable of being used for any purpose of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account any such patents, inventions, licences, permissions, trademarks, concessions, processes and the like and the information as required.
- (56) * To carry on the business of trading and retailing, and for the purpose, acquiring all kinds of goods, articles and merchandise from the manufacturers, traders, agents, distributors, franchise holders, importers, exporters in India and abroad, including fashion wares, toiletries, fashion accessories, handicrafts, lifestyle products, men's, women's and children's clothing, leather garments, durables etc, furniture store, florists, sporting goods stores and book stores, food products, footwear, health and beauty products, jewellery, home products, white goods, consumer electronics and all such personal and home consumption items in general by way of commercial arrangements with all or each of such supplier of goods to be made available at the locations wherever, at the Company's warehousing facilities and to sell, distribute, exhibit, launch fares for the retailing of all such items through the shops established by the Company or under the selling arrangements with shoppers in India and abroad, retailing and trading through departmental or concessionaire stores operated by itself or by franchisees by entering into necessary franchise agreements.
- (57) * To manage, render advice and franchise in the business of retail including departmental store, direct to home, mail orders and catalogue orders for all kinds of products and services in India and abroad.
- (58) * To own, construct, take on lease or in any other manner or to run, render technical advice in constructing, furnishing, running and management of retail business, including departmental stores, direct to home and mail order catalogue of products and services and dealing in all kinds of goods, materials and items in India or in any other part of the world.
- * Amended vide Special Resolution passed at the Seventy-Fifth Annual General Meeting held on 19th June, 2010.

- (59) * To engage in the business of providing services, rendering advice, undertaking consultancy in the areas of accounting operations and other fields as well as in the areas of project implementation, project financing, fund structuring, working capital management for corporate(s), firm(s) or any person(s) whether in India or abroad.
- (60) * To purchase or otherwise acquire, buy, lease, hold, sell, exchange, grant, dispose of, erect, maintain, reconstruct lands, and take over any business or undertaking which the Company may desire to acquire or become interested in and in the process therefor acquire all or any of the assets and liabilities of such business or undertaking and to carry on the same, to dispose of, remove, put an end to or otherwise deal with such business or undertaking as may seem expedient.
- (61) * To collaborate with foreign firms for acquiring or offering technology know how, or to employ foreign technology.
- (62) * To provide technical know-how and management service to parties
- (63) * To enter into any partnership or into any arrangement for sharing profits, union of interest, cooperation, joint ventures, etc.
- (64) * To enter into contract(s), agreement(s) with any government authority, municipal or local or otherwise that may be deemed conducive to the interests of the Company.
- (65) * To acquire, buy, purchase, lease or otherwise acquire, hold, sell, exchange, grant, dispose of, erect, maintain or reconstruct lands, buildings, offices etc., found necessary or convenient for the purpose of the Company or otherwise.
- (66) * To invest and deal with the money of the Company and to draw, make, accept, issue, endorse, negotiate, execute or discount bills of exchange, cheques, promissory notes, etc.
- (67) * To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concern or undertaking having similar objects and generally of any assets, property or rights.
- * Amended vide Special Resolution passed at the Seventy-Fifth Annual General Meeting held on 19th June, 2010.

- (68) * To borrow or raise money and secure and discharge any debt or obligation or binding on the Company in such manner as may be thought fit, and in particular by mortgages of the undertaking and all or any of the immovable and movable property (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms as may be thought expedient, of debentures or debenture stock, perpetual or otherwise, or other securities of any description subject to provisions of Section 58A and Reserve Bank of India directives.
- (69) * To purchase, take on lease, or exchange, hire or otherwise acquire any immovable or movable property, patents, licences, rights and privileges which the Company may think necessary or convenient for the purpose of its business and to pay for the same either in cash or in shares or securities and to sell, lease or underlease or otherwise dispose off or grant rights over any property, movable or immovable, belonging to the Company.
- (70) * To give any guarantee in relation to the payment of any debentures, debenture-stock, bonds, obligations or securities and to guarantee the payment of interest thereon or of dividends on any stock or shares of the Company.
- (71) * To manage land, buildings and other property both movable and immovable whether belonging to the Company and to collect rents and income and to supply to tenants and occupiers, attendants, servants, waiting rooms, reading rooms and other conveniences.
- (72) * To develop and turn to account any land acquired by the Company or in which it is interested and in particular, by laying on and preparing the same for building purpose, constructing, altering, pulling down decoration, maintaining, fitting up, and improving building, and by planting, paving, draining, cultivating and letting on building lease or building agreement and by advancing money to and entering into contracts and agreements of all kinds with buildings and others.
- (73) * To obtain any provisional order or Act of the Government for enabling the Company to carry its objects, into effect or for effecting any modification of the Company's constitution.
- (74) * To open current or other accounts with any banks, to pay money into and draw money from such accounts.
- (75) * To distribute amongst the members of the Company in specie or kind, any property of the Company in event of winding up of the Company subject to the provisions of the Companies Act.
- * Amended vide Special Resolution passed at the Seventy-Fifth Annual General Meeting held on 19th June, 2010.

- (76) * To pay all costs, charges and expenses incurred or sustained in or about the promotion, incorporation and establishment of the Company or which the Company shall consider preliminary out of the funds of the Company.
 - (77) * To cause the Company to be registered in any foreign country or place.
 - (78) * To open branches in any place within the country or in any foreign country.
 - (79) * To enter into foreign collaborations, partnerships or any arrangements for sharing of or pooling profits, amalgamations, unions of interest, co-operation, joint ventures, reciprocal concessions or otherwise or amalgamate or join hands with any person, firms, business, organisation, company, trust, co-operative society, association of persons or other business enterprise.
 - (80) * To enter into the arrangement or process of demerger of this company by transferring the assets properties or liabilities pertaining to that division or undertaking of the company which is required to be demerged in to a separate incorporated company which is engaged in or authorised or about to carry any business or transaction which this company is authorised to carry on.
 - (81) * 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 all or a controlling interest in the shares or stock of this or any such other company as aforesaid or in any other manner.
 - (82) * To acquire or undertake the whole or part of the business or property and liabilities of any person or company carrying on any business which the company is authorised to carry on or possessed of property suitable for the purpose of this company.
 - (83) * To institute and to defend any suit, appeal, application for review or revision or any other application of any nature whatsoever, to take out executions, to enter into agreements of reference to arbitration and to enforce and, where need be, to contest any awards and for all such purposes to engage or retain counsels, attorneys and agents and when necessary to remove them.
 - (84) * To carry on business of Finance, to lend, or advance money to builders and other persons or securities of all descriptions whether real or personal and to grant loans upon mortgage of any lands, buildings and hereditaments, of whatever tenure, for the improvements thereof or otherwise.
- * Amended vide Special Resolution passed at the Seventy-Fifth Annual General Meeting held on 19th June, 2010.

- (85) * To carry on the business of an investment company and to invest in stock, or to acquire, or hold or sell, or buy or otherwise deal in shares, units, obligations and other securities of any company or other securities issued by any government or lawful authority.
- (86) * To undertake, carry out, promote and sponsor rural development, including any programme or promoting the social and economic welfare for the uplift of the people in any rural area and incur any expenditure on any programme of rural development and to assist education and promotion thereof, either directly or through any agency or in any other manner; without prejudice to the generality of the foregoing programme promoting the social and economic welfare for the rural development, and that the word "rural area" shall include such areas as may be regarded as "rural areas" under the Income-tax Act or any other law which may be in force from time to time, relating to the rural development and in order to implement any of the above mentioned objects or purpose, transfer without consideration or at a fair or concessional value and subject to the provisions of the Companies Act, divest the ownership of the property of the Company to or in favour of any public or local body or authority or Central or State Government or any public institution or trust or any other agency engaged in any programme of rural development.
- (87) * To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company, to the public, to promote national welfare or social, economic or moral uplift of the public and in such manner and by such means and in order to complement any of the above mentioned objects or purpose, transfer without consideration or at a fair or concessional value and from time to time to undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers etc. or for organising lectures or seminars, likely to advance these objects or for giving merit awards, scholarships, loans or any other assistances to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches or to take up establishment of any Medical Research Centre, to collect information and advices on modern techniques for treatment of diseases for the benefit of the rural areas either by itself or through any of the agencies and for establishing, conducting or assisting any institution, fund, trust, etc. having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner, in order to implement any of the abovementioned objects or purposes, transfer without consideration or at fair or concessional value and subject to the provisions of the Companies Act, divest the ownership of any property of the Company to or in favour of, any public or local body or authority or Central and/or State Government(s) or any public institutions.

* Amended vide Special Resolution passed at the Seventy-Fifth Annual General Meeting held on 19th June, 2010.

- (88) * To act as managers for public issue of other companies, to act as investment advisers, financial advisers to individuals or companies or advise on portfolio management to corporations, companies or individuals.
- (89) * To carry on the business of storing and preserving all types of articles, commodities, goods by constructing, erecting, purchasing or otherwise acquiring and maintaining godowns, storehouses, warehouses, galas, depots, storage tanks, cold storage and other places.
- (90) * To carry on business as stationers, printers, lithographers, stenotypers, electrotypers, photographic printers, engravers, designers, envelop manufacturers, binders, cardboard manufacturers, type foundry.
- (91) * To carry on the business of producing and distributing energy from solar, geothermal, biomass or any other sources.
- (92) * To carry on the business of advisers and consultants on all matters and problems relating to engineering, administration, finance, organisation, management, personnel, commencement and expansion of industries, purchasing techniques, production, storage, purchase, sales, marketing, distribution, advertising, publicity, materials, cost and quality control, export, import and the rendering of engineering services to individuals, firms, bodies corporate, institutions, associations and departments of the Central and State Governments.
- (93) * To cultivate, grow, produce or deal in any dairy products, and to carry on the business of farmers, dairymen, contractors, dairy farmers, millers, purveyors and vendors of milk, cream, cheese, butter and other milk products, poultry, provisions of all kinds, growing of and dealers in corn, hay and straw, seedsmen and nurserymen and to buy, sell and trade in any of the above business or any other business associated with the farming industry which may be advantageously carried on by the Company.
- (94) * To purchase, sell, import, export, produce or otherwise deal in preserved, vegetables, tinned fruits and all types of food products and foodgrains, develop and exploit farms, horticulture, agriculture, animal husbandry, dairy, poultry and allied farming lines which can be conveniently carried on in farming business and to carry on the business of farming and aerial spraying.
- (95) * To treat, cure, submit to any process of manufacture and prepare for the market (whether on account of the Company or others) agricultural products of all kinds or things whatsoever and to deal in dairy, piggery, farm and garden produce of all kinds.
- * Amended vide Special Resolution passed at the Seventy-Fifth Annual General Meeting held on 19th June, 2010.

- (96) * To carry on the business of manufacturers and dealers in pulp and paper of all kinds and articles made from paper or pulp, and materials used in the manufacture or treatment of paper, including cardboard, mill boards, and oil papers and packing cartons and newspapers and photographic raw films.
- (97) * To carry on all or any of the businesses of manufacturers, importers, exporters, buyers, sellers and distributing agents of and dealers in all kinds of patent, pharmaceutical, medicinal and medicated preparations, patent medicines, drugs, herbs, and in pharmaceutical, medicinal, proprietary and industrial preparations, compounds and articles of all kinds, chemists, druggists, and chemical manufactures and to manufacture, make up, prepare, buy, sell and deal in all articles, substances and things commonly or conveniently used in or for making up, preparing or packing any of the products in which the Company is authorised to deal or which may be required by customers or persons having dealings with the Company.
- (98) * To manufacture, purchase, sell, import or otherwise deal in paper, newsprint, paperboard, strawboard, hardboard, fibreboard, chipboard, corrugated paper, transparent craftpaper, carbons, inks, parchment and corks.
- (99) * To carry on the business of interior and exterior decorators, construction contractors, furnishers, designers, consultants, and planners of buildings, landscapes.
- (100) * To carry on the business of film manufacturers, video magazines, television serials, radio programmes film apparatus manufacturers, film producers, both sound and silent, hippodrome and circus proprietors, managers of cinema houses, theatres, concert halls, picture places and studios, to carry on the business of letting or sub-letting the use of cinema halls, theatres, picture places, studios, video theatres or other machinery, apparatus, building or structure of the Company for purposes of use, exhibitions, displays of films, dramatic or theatrical performances, concerts or other entertainments or amusements or objects allied to or of similar kind as of the Company and to provide for the production, direction, exhibition, representation, display, whether by mechanical means or otherwise, of plays, open-air or other theatrical performances, operas, vaudevilles, ballets, pantomines, juggling, mesmeric, yogic, hypnotic, spectacular.
- (101) * To carry on the business of production, distribution of films and motion pictures, including that of running theatres, cinemas, studios and cinematographic shows, exhibitions and other cultural and entertainment programmes.
- * Amended vide Special Resolution passed at the Seventy-Fifth Annual General Meeting held on 19th June, 2010.

- (102) * To carry on the business of warehousemen, stores, custodians, surveyors, assessors, provision of safe deposit vaults and auctioneers of goods and articles of every description and to issue receipts, certificates and warrants to persons warehousing goods and articles with the Company.
- (103) * To carry on the business of manufacturers of and/or dealers in radios, transistors, television sets, wireless instruments and devices, tape recorders, record-players, loudspeakers, amplifiers, gramophones and recorders.
- (104) * To carry on the business of travelling agents, forwarding and clearing agents, lightermen, wharfingers and to lease, charter or hire for any period or number of journeys, cars, lorries, buses, trucks, tractors, boats, ships, aircrafts, carriages, vehicles and conveyances of all descriptions and kinds whatsoever, and any other business which can be carried on in connection with the same.
- (105) * To construct, build, equip and maintain cold storage, storage chambers, refrigerators, room coolers and freezing houses for storage and preserving all types of fruits and vegetables, dehydrated food, provisions, medicines, commodities, articles, things and preparation of kinds and descriptions whatsoever.
- (106) * To carry on the business of Stock and Share Brokers, Underwriters, Sub-Underwriters, Issue House, Managers, Advisors, Agents, as Members of the Stock Exchange.
- (107) * To carry on business as insurance brokers, re-insurance brokers and agents in respect of all classes of insurance, including marine, fire, life, accident, burglary, workmen's compensation, indemnity and motor.
- (108) * To establish and run diagnostic centres, research centres, nature cure clinics, polyclinics, health centres, hospitals, nursing homes, oxygen service centres, blood banks, eye banks, immunization centres, laboratories and to acquire whether by purchase, lease or hire, medical and medicinal equipments such as Body Scanners, CAT Scanners, MRI, surgical equipments, X-ray units, radiological instruments, medical glasses, dentures and other dental goods, optical goods, artificial limbs, anaesthetical materials, drugs, pharmaceuticals, medicines, vaccines, contraceptives, biologicals, insecticides, antibiotics and to make the above articles available for own use or to sell, lease or hire them to any other individual, body corporate, institute, centre etc. carrying on any of the above mentioned activities and generally to provide medical aid and relief and also to enter into franchise agreements.

* Amended vide Special Resolution passed at the Seventy-Fifth Annual General Meeting held on 19th June, 2010.

- (109) * To run business centres on hourly, daily, monthly or annual basis and for the purpose make available ready-to-use offices and to provide complete turnkey officing solutions catering to specific needs of clients, cost effective access to essential business services of all types including state-of-the-art communication facilities, sophisticated presentation systems, video conferencing, workspaces, workstations, meeting rooms, conference rooms, call centre facilities, secretarial services, multilingual trained staff, pantry and all allied logistics.
- (110) * Generally to do all such other things as may appear to be incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the objects specified in each paragraph in this clause shall be regarded as independent objects and accordingly shall, except where otherwise expressed in such paragraph be in no way limited or restricted to or inference from any other paragraph or the name of the Company and may be carried out in as full and ample a manner and construed in as wide a sense, as if each of the paragraphs defined the objects of a separate, distinct and independent Company.

IV. The liability of the members is limited

- V. * The Authorised Share Capital is ₹.2,25,00,000/- (Rupees Two Crores Twenty Five Lacs only) divided into 45,00,000 (Forty five lakhs) equity shares of ₹.5/- (Rupees five only) each. The Company has power, from time to time, to increase or reduce its capital and to divide its shares in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such right, privilege or conditions or restrictions in such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf.

*Amended vide Special Resolution passed at the Extra Ordinary General Meeting held on 27th September, 2019

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 the Company set opposite our respective names.

Names	Address and Description	Number of ordinary shares taken	Witness to signatures
Homi Mehta, by his constituted Attorney S.M.Chothia	Merchant 125, Esplanade Rd., Bombay	500	R.S.Joshi
Phiroze Sethna	Merchant Canada Building Hornby Road Bombay	500	S.C.Sethna
A.D.Birla	Merchant 15, Cuffe Parade Bombay	500	R.S.Joshi
Tarachand Navalchand	Merchant Ratnagar Palace Chowpatty, Bombay	500	R.S.Joshi
Ishwarlal Karsondas	Merchant Kapatia Chakla Taswala Street Surat	500	R.S.Joshi
N.C.Javeri	Merchant No.6, Walkeshwar Road Bombay	500	R.S.Joshi
R.C.Javeri	Merchant No.6, Walkeshwar Road Bombay	500	R.S.Joshi

Dated this 17th day of June, 1936

THE COMPANIES ACT, 1956

THE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION *

OF

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

- 1 The regulations contained in Table 'A' in the First Schedule of the Companies Act, 1956 shall not apply to this Company but the regulations for the management of the company and for observance of the members and their representatives shall, subject to any exercise of the statutory powers of Company in reference to the repeal or alterations of or additions to its regulations by special resolution as prescribed by the said Companies Act, 1956, be such as are contained in these Articles.
- Table "A" "not to apply but the Company to be governed by these Articles.**

INTERPRETATION

- 2 In the interpretation of these Articles, unless repugnant to the subject or context therewith, the following words or expressions shall have the following meanings.
- Interpretation Clause**
- "These presents" means the Memorandum of Association and these Articles of Association as originally framed or the regulations of the Company for the time being in force.
- These presents**
- "The Company" or "This Company" means The Amalgamated Electricity Company Limited
- The Company or This Company**
- "The Act" means the Companies Act, 1956, including any amendment(s) thereto or any re-enactments(s) thereof
- The Act**
- "Beneficial Owner" means a person whose name is recorded as such with a depository.
- Beneficial Owner**
- SEBI Board" means the Securities and Exchange Board of India
- SEBI Board**
- "Bye-Laws" means bye-laws made by a Depository under Section 26 of the Depositories Act, 1996.
- Bye-Laws**
- "Depositories Act" means the Depositories Act, 1992 (22 of Act 1996), including any amendment(s) thereto or any modification(s) thereof.
- Depositories Act**

Depository	"Depository" means a company incorporated and registered under the Companies Act, 1956 which has been granted a Certificate of Registration under Sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992
Record	"Record" includes the records maintained in the form of books or stored in a computer or in such other form or medium as may be determined by regulations made by the SEBI Board.
Small shareholder	"Small shareholder" means a shareholder holding shares of nominal value of twenty thousand rupees or less
Annual General Meeting	"Annual General Meeting" means a general meeting of the Members held in accordance with the provisions of Section 166 of the Act.
Extra-ordinary General Meeting	"Extra-ordinary General Meeting" means an extra-ordinary general meeting and any adjournment thereof, of the Members of the Company duly held in accordance with these presents.
Board or Board of Directors	"Board" or "Board of Directors" means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board Meeting collectively or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.
Managing Director	"Managing Director" means the Managing Director(s) of the Company for the time being.
Nominee Director	"Nominee Director" means a director nominated on the Board of Directors by a Financial Institution or by Financial Institutions in exercise of powers vested in such Institution(s) by virtue of agreement for loan(s) granted by it/them to the Company.
Special Director	"Special Director" means a director appointed on the Board of Directors of the Company either by or at the instance of the Central Government/State Government(s) in exercise of powers vested in them under the Companies Act or under the provisions of any other statute for the time being in force.
Small Shareholders' Director	"Small Shareholders' Director" means a director elected by small shareholders of the Company in the manner prescribed in the Act.
Capital	"Capital" means the share capital for the time being raised or authorised to be raised for the purpose of the Company.
Paid-up	"Paid-up" includes credited as paid-up.

“Share” means share in the share capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied.	Share
“Register of Members” means the Register of Members to be kept pursuant to the Act.	Register of Members
“Debenture” includes debenture-stock	Debenture
“Abridged Prospectus” means a memorandum containing such salient features of a prospectus as may be prescribed.	Abridged Prospectus
“Derivative” has the same meaning as in Clause (aa) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956).	Derivative
“Employee Stock Option” means the option given to a Whole-time Director/ Officer/employee of the Company, which gives such Whole-time Director/ Officer/employee the benefit or right to purchase or subscribe at a future date, security/securities offered by the Company at a pre-determined price.	Employee Stock Option
“Hybrid” means any security which has the character of more than one type of security, including their derivatives	Hybrid
“Information Memorandum” means a process undertaken prior to the filing of a prospectus by which a demand for the securities proposed to be issued by a company is elicited, and the price and the terms of issue for such securities is assessed, by means of a notice, circular, advertisement or document.	Information Memorandum
“Option in Securities” has the same meaning as in Clause (d) of Section 2 of the Securities Contracts (Regulation) Act, 1956.	Option in Securities
“Securities” means securities as defined in Clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956.	Securities
“Shares with differential rights” means a share issued with differential rights in accordance with the provisions of Section 86 of the Act.	Shares with differential rights
“The Office:” means the Registered Office for the time being of the Company.	The Office
“Dividend” includes interim dividend.	Dividend
“Month” means calendar month.	Month
“Seal” means the Common Seal for the time being of the Company.	Seal

Ordinary Resolution and Special Resolution	“Ordinary Resolution and Special Resolution” shall have the meanings assigned thereto respectively by Section 189 of the Act.
Writing and Written	“Writing and Written” shall include printing, lithography or part printing and part lithography and any other mode or modes of representing or reproducing words in visible form.
Singular Number	The words importing Singular Number shall include the plural number and vice versa.
Gender	The words importing Masculine Gender shall include the feminine gender and vice versa.
Person	The word importing “Person” shall include Corporation
Expressions in these regulations to bear same meaning as in the Act	Subject as aforesaid and except where the subject or context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Companies Act as in force at the date on which these regulations become binding on the Company.
Marginal Note	The marginal notes hereto shall not affect the construction hereof.
Articles how to be altered	3. Subject to the conditions contained in its Memorandum, the Company may, by Special Resolution, alter its Articles. Any alteration so made shall, be as valid as if originally contained in the Articles and shall be subject in like manner to alteration by Special Resolution.
Act to override Memorandum, Articles etc.	4. Save as otherwise expressly provided in the Act: <ul style="list-style-type: none"> (a) the provisions of the Act shall have effect, notwithstanding anything to the contrary contained in the Memorandum or the Articles of the Company or in any agreement executed by it or in resolution passed by the Company in General Meeting or by its Board of Directors, whether the same be registered, executed or passed as the case may be, before or after the commencement of the Act, and; (b) any provision contained in the Memorandum, Articles, agreement or resolution aforesaid shall, to the extent to which it is repugnant to the provisions of the Act, become or be void as the case may be.

CAPITAL

- | | |
|---|---|
| <p>5. * The Authorised Share Capital is ₹.2,25,00,000/- (Rupees Two Crores Twenty Five Lacs only) divided into 45,00,000 (Forty five lakhs) equity shares of ₹.5/- (Rupees five only) each. The Company has power, from time to time, to increase or reduce its capital and to divide its shares in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such right, privilege or conditions or restrictions in such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf</p> <p style="margin-left: 40px;">(a) subject to provisions of the Act and all other applicable provisions, the Company may issue shares, either equity or any other kind without voting rights and the resolutions authorising such issue shall prescribe the terms and conditions of the issue of such shares.</p> <p style="margin-left: 40px;">(b) subject to and in accordance with applicable provisions of the Act, the Company shall have power to purchase any of its own shares, whether they are redeemable or not, and make payment out of capital, reserves or otherwise in respect of such purchases.</p> | <p>Capital</p> |
| <p>6. Subject to the provisions of Section 80 of the Act, the Company shall have power to issue preference shares which are or at the option of the Company are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.</p> | <p>Redeemable Preference Shares</p> |
| <p>7. On the issue of redeemable preference shares under the provisions of Article 6 hereof, the following provisions shall take effect.</p> <p style="margin-left: 40px;">(a) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption.</p> <p style="margin-left: 40px;">(b) no such shares shall be redeemed unless they are fully paid</p> <p style="margin-left: 40px;">(c) the premium, if any, payable on redemption, shall have been provided for out of the profits of the Company or out of the Company's Share Premium Account before the shares are redeemed.</p> | <p>Provisions applicable on issue of redeemable preference shares</p> |

*Amended vide Special Resolution passed at the Extra Ordinary General Meeting held on 27th September, 2019

- (d) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called “Capital Redemption Reserve Account”, a sum equal to the nominal amount of the shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 80 of the Act, apply as if the Capital Redemption Reserve Account was the paid-up share capital of the Company.
- (e) subject to the provisions of Section 80 of the Act, redemption of preference shares may be effected in accordance with the terms and conditions of their issue and failing that, in such manner as the Board of Directors may think fit and the Company may issue shares upto the nominal amount of the shares redeemed or to be redeemed as if those shares were never been issued.
- (f) subject to the provisions of Section 80 of the Act, redemption of preference shares may be effected in accordance with the terms and conditions of their issue and failing that, in such manner as the Board of Directors may think fit and the Company may issue shares upto the nominal amount of the shares redeemed or to be redeemed as if those shares were never been issued.

Increase of capital and how carried into effect

- 8. The Company may, by Ordinary Resolution in General Meeting, from time to time, alter the conditions of its Memorandum as follows, i.e. to say, it may:
 - (a) increase the capital by such amount as it thinks expedient by issuing new shares of such amount as may deemed expedient and the new shares shall be issued on such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct and if no direction be give, as the Board of Director shall determine and in particular such shares may be issued with a preferential right to dividends and in the distribution of assets of the Company and with a right of voting at the General Meeting(s) of the Company, in conformity with the provisions of Sections 87 and 88 of the Act.
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

- (c) sub-divide its shares or any of them into shares of a smaller amount than is fixed by the Memorandum so however, that in the sub-division of the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share was derived.
- (d) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of the share capital by the amount of the shares so cancelled. Cancellation of shares in pursuance of this clause shall not be deemed to be a reduction of share capital within the meaning of the Act.
9. (a) Where, at any time after the expiry of 2 (two) years from the formation of the Company or at any time after the expiry of 1 (one) year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares, then;
- Further
issue of
capital**
- (i) such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the capital paid up on those shares at that date.
- (ii) the offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days from the date of the offer, or within such period as may be prescribed by the Act from time to time, within which the offer, if not accepted, will be deemed to have been declined.
- (iii) the offer aforesaid shall be deemed to include right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of other person and the notice referred to in sub-clause (ii) hereof shall contain a statement of this right.
- (iv) after the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given, that he has declined to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.

- (b) Notwithstanding anything contained in clause (a), the further shares therein referred to may be offered to any persons (whether or not those persons include the persons referred to in sub-clause (i) of clause (a) in any manner whatever.
 - (i) if a special resolution to the effect is passed by the Company in General Meeting or
 - (ii) where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll or through postal ballot, as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person or, where proxies are allowed, by proxies exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied, on an application made by the Board in this behalf that the proposal is most beneficial to the Company
- (c) Nothing contained in sub-clause (iii) of clause (a) hereof shall be deemed:
 - (i) to extend the time within which the offer should be accepted; or
 - (ii) to authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

Restrictions on purchase by Company of its own shares 10. The Company shall, by passing a special resolution in the General Meeting, buy back its own shares if the terms and conditions of the said resolution fulfill all applicable rules, regulations and guidelines issued by all the concerned authorities from time to time and is in accordance with the relevant provisions of the Act under Sections 77A, 77AA 77B and any other section that may be applicable.

Reduction of capital 11. The Company may from time to time vide Special Resolution and subject to confirmation by the Court and subject to the provisions of Sections 100 to 104, both inclusive, reduce its share capital and any Capital Redemption Reserve Account or Share Premium Account in any manner for the time being authorised by law, and in particular, without prejudice to the generality of these powers, may:

- (a) extinguish or reduce the liability on any of its shares in respect of the share capital not paid up, or.
- (b) cancel either with or without extinguishing or reducing liability on any of its share, any paid-up share capital which is lost or is unrepresented by available assets.
- (c) pay off, either with or without extinguishing or reducing liability on any of its shares,, any paid-up share capital which is in excess of the requirements of the Company.

any capital may be paid off upon the footing that it may be called up again or otherwise (and paid-up capital may be cancelled as aforesaid without reducing the nominal amount of the share by the like amount to the intent that the unpaid and uncallable capital shall be increased by the amount.

- | | |
|--|--|
| 12. Subject to the provisions of Section 94 of the Act, the Company may, vide Special Resolution, sub-divide or consolidate its shares or any of them and the resolution whereby any share is sub-divided shall determine that as between the holders of the shares resulting from such sub-divisions, one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others. | Sub-division
or
consolidation
of shares |
| 13. Subject to the provisions of Section 94 of the Act, the Company may, vide Special Resolution, cancel share(s) not taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the share(s) so cancelled. | Cancellation
of shares |

MODIFICATION OF RIGHTS

- | | |
|---|---------------------------------------|
| 14. Whenever the share capital of the Company is divided into different classes of shares, all or any of the rights or privileges attached to each class may, subject to the provisions of Sections 106 and 107 of the Act, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a resolution passed at a separate general meeting of the holders of that class and supported by the votes of the holders of at least three-fourths of those shares and all the provisions hereinafter contained so to general meetings shall, mutates mutandis, apply to every such meeting but so that the quorum thereof shall be members present in person or by proxy and holding three-fourths of the nominal amount of the issued shares of the class. This Article is not to derogate from any power the Company would have if it were omitted. | Power to
modify
rights |
|---|---------------------------------------|

SHARES

- Register and Index of Members** 15. The Company shall cause to be kept a Register and Index of Members in accordance with Sections 150 and 151 of the Act. The Company shall be entitled to keep in any state or country outside India a branch Register of Members resident in that state or country.
- Shares to be numbered progressively and no share to be sub-divided** 16. The shares in the capital shall be numbered progressively according to their several denominations and, except in the manner hereinbefore mentioned, no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
- Shares to be at the disposal of Directors** 17. Subject to the provisions of the Act and these Articles, the shares of the Company shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons on such terms and conditions, whether at par or at a premium or at a discount, and at such time(s) as the Directors may deem fit. The option or right to call shall not be vested in any person except with the approval of the Company at a General Meeting.
- Power also to Company in General Meeting to issue shares** 18. In addition to and without derogating from the powers for that purpose conferred on the Board under these Articles, the Company, in General Meeting, may determine that any shares whether forming part of the original capital or of any increased capital of the Company shall be offered to such person (whether members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting, or the Company in General Meeting may make any other provision whatsoever for the issue, allotment, removal of difficulty in apportionment of shares or disposal of any shares.
- Issue of shares at a discount** 19. The Company may issue shares of a class already issued, at a discount, if the following conditions are fulfilled.
- (a) if the issue of the shares at a discount is authorised by a resolution passed at the General Meeting and sanctioned by such appropriate authority as may be prescribed for the purpose.

- (b) the resolution specifies the maximum rate of discount, not exceeding 10% (ten percent) or such rate as may be approved by the appropriate authorities.
- (c) the shares to be issued at a discount are issued within 2 (two) months after the date on which the issue has been sanctioned.
20. Subject to the provisions of this Act and these Articles, the Board may allot and issue shares in the capital of the Company, as payment of any property sold or transacted or for services rendered to the Company in the conduct of business and any shares which may be issued shall be deemed to be fully paid-up shares. **Board may allot shares as fully paid-up**
21. Any application signed by or on behalf of any applicant for shares in the Company, followed by an allotment of any shares herein shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is entered on the Register shall, for the purpose of these Articles, be a member. **Acceptance of shares**
22. The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such shares become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly. **Deposit and calls etc. to be a debt payable immediately**
23. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his representative. **Instalments on shares to be duly paid**
24. Every member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof **Liability of members**
25. The joint holders of a share shall be jointly as well as severally liable for the payment of instalments and calls due in respect of such shares. **Liability of joint holders**

- Trust not recognized** 26. Except as required by law or ordered by a Court of competent jurisdiction, no person shall be recognized by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) by benami, equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share (except only by these presents or by law otherwise provided) or any other rights in respect of any share, except in an absolute right to the entirety thereof in the registered holder.

SHARE CERTIFICATES

- Certificates** 27. The certificates of title to shares and duplicate thereof when necessary shall be issued under the Seal of the Company, and shall be signed in conformity with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 and all such statutory enactments for the time being in force.

- Affixing of Director's signature on share certificate** 28. A share certificate may be signed by a Director by actually affixing his signature thereon or by any other mechanical means but not by means of rubber stamp.

- Member's right to certificates** 29. Every member shall be entitled to one certificate for all the shares registered in his name, or, if the Directors so approve, to several certificates each for one or more of such shares, but in respect of each additional certificate, there shall be paid to the Company a fee of Rs.2/-, or such sum as the Board may determine. Every certificate of shares shall specify the number of shares in respect of which the certificate is issued and the amount paid-up thereon. The Board may in any case or generally waive the charging of such fees.

- Issue of new certificate in place of one defaced, lost or destroyed** 30. If any certificate be worn out or defaced, then, upon production thereof to the Board, it may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the directors and on such indemnity as the Directors deem adequate being given a new certificate in lieu thereof shall be given to the registered holder of the shares to which such lost or destroyed certificate shall relate.

- Fees** 31. For every certificate issued under the last preceding Article, there shall be paid to the Company the sum of Rs.2/-) Rupees Two only) or such sum as the Board may determine. The Board may, in any case or generally, waive the charging of such fee.

- To whom share certificates to be issued** 32. The certificate of shares registered in the names of 2 or more persons shall be delivered to the person first named in the Register

33. If any share stands in the names of 2 or more persons, the person first named in the Register shall be entitled to receive dividends, bonus or notices of any meeting and all other matters connected with the Company, except voting at meetings. **First-named shareholder where shares held jointly**
34. In the case of death of one or more of the persons named in the Register as joint holders of any shares, the survivor(s) shall be the only person(s) recognised by the Company as having title to or interest in such share but nothing herein contained shall be taken to release the estate of a joint holder from any liability on shares held by him jointly with any other person. **Death of one or more joint holder of shares**
35. Subject to the provisions of Section 76 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditional, for any shares or debentures in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares or debentures in the Company, but so that the commission shall not exceed, in the case of shares, 5% (five percent) of the price at which the shares are issued, and, in the case of debentures, 2½% (two and half percent) of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid-up shares or debentures or partly in one way and partly in the other. The Company may also pay, on any issue of shares or debentures, such brokerage as may be lawful and reasonable. **Commission for placing shares and brokerage**
- CALLS**
36. The Board may, from time to time, subject to the terms on which any shares may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotments thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board. A call may be made payable by instalments. **Calls**
37. If by the condition of allotment of shares, the whole or any part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being shall be the registered holder of the shares or his legal representative. **Payment of instalments of issue price**

- Restrictions on power to make calls** 38. No call shall exceed one-half of the nominal amount of a share or be made payable within 2 (two) months after the last preceding call was payable. All calls shall be made on a uniform basis on all shares falling under the same class. Shares of the same value on which different amounts have been paid up shall not be deemed to fall under the same class.
- When call deemed to have been made and notice to call** 39. A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed and 15 (fifteen) days' notice shall be given therefor specifying the time and place of payment, provided that before such payment, the Board may revoke the same by giving notice in writing.
- Extension of time for payment of calls** 40. The Board may, from time to time, at its sole discretion extend the time fixed for the payment of any call and may extend such time as to call of any of the members who from residence at distance or other cause, the Board may deem fairly entitled to such extension; but no member shall be entitled to such extension save as a matter of grace and favour.
- Interest for delayed payment of calls** 41. If any member fails to pay any call, due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member and the Board shall be at liberty to waive payment of such interest either wholly or in part.
- Amount payable at fixed times or by instalments payable as calls** 42. If by the terms of issue of any shares or otherwise any amount is made payable on allotment or at any fixed date or instalments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Board and on which due notice had been given and all provisions herein contained in respect of calls shall relate to such amount or installment accordingly.
- Evidence in actions by Company against shareholders** 43. On the trial/hearing of any action or suit brought by the Company against any shareholder or his representative, to recover any debit or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Company's Register of Members as a holder or one of the holders of the number of shares in respect of which such claim is made and that the amount claimed is not entered as paid in the Company's books and it shall not be necessary to prove the appointment of the Directors who made any call, nor that a quorum of Directors was present at the Board Meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever but the proof of matters aforesaid shall be conclusive evidence of the debt.

44. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sums actually called for and upon the money so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the members paying such sum in advance and the Board agree upon. Moneys so paid in excess of the amount of calls shall not rank for dividends or participation in profits. The Board may at any time repay the amount so advanced upon giving to such member 3 (three) months' notice in writing.

**Payment of
calls in
advance**

JOINT HOLDERS

45. Where 2 (two) or more persons are registered as holders of any shares, they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles
46. Shares may be registered in the name of any person, company or other body corporate but not more than 4 (four) persons shall be registered jointly as members in respect of any shares.
47. The certificates of shares registered in the name of 2 (two) or more persons shall be delivered to the person first named on the Register.
48. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
49. If any share stands in the names of 2 (two) or more persons, the person first named in the register shall, as regards receipt of share certificates, dividends or bonus or service of notices and all or any other matters connected with the Company, except voting at meetings, and the transfer of the shares, be deemed to be the sole holder thereof but the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share and for all incidents thereof according to the Company's regulations.

**Joint
Holders**

**To which
of joint
holder
certificate
to be
issued**

**Several
liabilities of
joint
holders**

50. In the case of death of any one or more of the persons named in the Register of Members as the joint holder(s) of any share, the survivor(s) shall be the only person(s) recognized by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on share held by him jointly with any other person.
51. If there be joint holders of any shares, any one of such persons may vote at any meeting either personally or by proxy in respect of such shares, as if he were solely entitled thereto, provided that if more than one of such joint holders be present at any meeting either personally or by proxy, then 1 (one) of the said persons so present whose name stands higher on the Register of Members shall alone be entitled to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the Meeting. Several executors or administrators of a deceased member in whose name shares stand shall, for the purpose of these Articles, be deemed jointed holders thereof.
- On joint holders** 52. A document or notice may be served or given by the Company on or to the joint holders of a share by serving or giving the document or notice on or to the joint holder.

FORFEITURE AND LIEN

- If call or instalment not paid, notice must be given** 53. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same, the Board may, at any time thereafter, during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
- Form of notice** 54. The notice shall name a day, not being less than 14 (fourteen) days from the date of the notice, and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non payment of at or before the time and at the place appointed, the shares, in respect of which such call was made or instalment is payable, will be liable to be forfeited.
- If notice not complied with shares my be forfeited** 55. If the requisition of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect; such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

- | | |
|---|--|
| 56. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall be made forthwith in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid. | Notice
after
forfeiture |
| 57. Any share so forfeited shall be deemed to be property of the Company and the Board may sell, re-allot or otherwise dispose of the same in such manner as it think fit. | Forfeited
share to
become
property
of the
Company |
| 58. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof on such terms and conditions as it think fit. | Power to
annul
forfeiture |
| 59. Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and expenses, owing upon or in respect of such shares at the time of the forfeiture together with interest thereon, from the time of forfeiture until payment at 12% (twelve percent) per annum and the Board may enforce the payment thereof without any deduction or allowance for the value of the shares at the time of forfeiture but shall not be under any obligation to do so. | Arrears to
be paid
despite
forfeiture |
| 60. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved. | Effect of
forfeiture |
| 61. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof shall constitute a good title to such shares and the person to whom the shares are sold shall be registered as the holder of such shares and shall not be bound to see to the application of the purchase money nor shall his title to such shares be affected by any irregularity or invalidity in the proceeding in reference to such forfeiture, sale or disposal. | Evidence
of
forfeiture |

- Title of purchaser and allottee of the forfeited shares** 62. The Company may receive consideration, if any, given for the shares on any sales, re-allotment or other disposal thereof and may execute a transfer of the shares in favour of the person to whom such share is sold, re-allotted or disposed of and the person to whom such share is sold, re-allotted or disposed of may not, unless by express agreement, be liable to pay any calls, amounts, instalments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled, unless by express agreement, to dividend, interest or bonus accrued or which might have accrued upon the share before such allotment. Such purchaser or allottee shall not be bound to see the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceeding in reference to the forfeiture, sale, re-allotment or disposal of shares.
- Provisions of the Articles as to forfeiture to apply in case of non-payment of any sum** 63. The provisions of these Articles as to forfeited shares shall apply to the case of non-payment of any sum which by the terms of issue of shares become payable at a fixed time whether on account of the nominal value of the shares or by a way of premium, as if the same had been payable by virtue of a call duly made and notified.
- Company's lien on shares** 64. The Company shall have first and paramount lien upon all the shares (not being fully paid-up) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such shares solely or jointly with any other person to the Company whether the period for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 11 hereof is to have full effect and such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
- As in enforcing lien on sale** 65. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as it may think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or any other legal representative and default shall have been made by him or them in the payment of moneys called in respect of such shares for 7 (seven) days after such notice.

- | | |
|--|--|
| 66. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares at the date of the sale). | Application of proceeds of sale |
| 67. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings nor to the application of the purchase money and after his name has been entered in the register in respect of such share the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. | Validity of sales upon forfeiture |

TRANSFER AND TRANSMISSION OF SHARES

- | | |
|---|---|
| 68. (a) The instrument of transfer of any share(s) in the Company shall be executed both by the transferor and transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered on the Register of Members in respect thereof. | Transfer |
| (b) The Company shall keep a book called the Register of Transfer and therein shall fairly and distinctly enter the particulars of every transfer or transmission of shares. | |
| (c) The transfer of shares shall be subject to the provisions of Section 108 of the Act in so far as they may be applicable | |
| 69. The Company shall not register a transfer of shares in or debentures of the Company, unless proper instrument of transfer duly stamped and executed by or on behalf of the transferor and transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company together with the certificate relating to the shares or debentures or, if no such certificate is in existence, along with the letter of allotment of shares or debentures provided that where on an application made in writing to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the complete satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and transferee has been lost, the Company may register the transfer on such terms as to indemnity or otherwise as the Board may think fit. Provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law. | Transfer not to be registered except on production of instrument of transfer |

- Form of transfer** 70. The instrument of transfer of share(s) may be in writing in the prescribed form as may be in existence
- Title to shares of deceased members** 71. The executors or administrators or holders of a succession certificate or the legal representatives of a deceased (not being one or two or more joint holders) shall be the only persons recognized by the Company as having any title to the share(s) registered in the name of such member and the Company shall not be bound to recognize such executors or administrators or holders of succession certificate or the legal representatives unless they shall have first obtained Probate or Letter of Administration or Succession Certificate or other legal representation as the case may be, from a duly constituted court in the Union of India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or Letter of Administration or Succession Certificate upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and under the next Article register the name of any person who claims to be absolutely entitled to the share(s) standing in the name of a deceased member as a member.
- Registration of persons entitled to shares otherwise than by transfer** 72. Subject to the provision of the preceding two Articles, any person becoming entitled to shares consequent upon the death, lunacy, bankruptcy or insolvency of a member or by any lawful means other than by transfer in accordance with these Articles may, with the consent of the Board, (which shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he purports to consider sufficient, either be registered himself as the holder of the shares or elect to have some person, nominated by him and approved by the Board, registered as such holder; provided nevertheless that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the shares.
- Claimant to be entitled to same advantage** 73. The person becoming entitled to share(s) by the reason of death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled as if he were the registered holder of the share(s), except that he shall not, before being registered as a member in respect of a share, be entitled in respect of it, to exercise any right conferred by membership in relation to the Meeting of the Company provided that the Board may at any time give notice requiring any such person(s) to elect either to be registered himself or to transfer shares and if notice is not complied with within 60 (sixty) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of the share(s) until the requirements of the notice have been complied with.

- | | |
|---|---|
| 74. Every instrument of transfer, which is registered, shall remain in the custody of the Company until destroyed by order of the Board. | Registered instrument to remain with the Company |
| 75. No fee shall be payable to the Company in respect of the transfer or transmission of any shares in the Company. | No fees for transfer for transmission |
| 76. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of share(s) made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said share(s), notwithstanding that the Company may have had notice of such equitable right, title or interest to notice prohibiting registration. | The Company not liable for disregard or notice in prohibiting registration of transfer |

DEMATERIALIZATION OF SECURITIES

- | | |
|--|---|
| 77. Either on the Company or on the investor exercising an option to hold his/her security with a depository in a dematerialised form, the Company shall enter into an agreement with the depository to enable the investor to dematerialise the investor, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act. | Dematerialisation of securities |
| 78. Every person subscribing to securities offered by the Company shall have the option to receive the security certificates or hold securities with a depository. Where a person opts to hold a security with a depository, the Company shall intimate such depository the details of allotment of security, and on receipt of such information, the depository shall enter in its Record the name of the allottee as the Beneficial Owner of such security | Option to receive share certificates or hold equity shares with Depository |
| 79. All securities held by a depository shall be dematerialised and shall be in a fungible form. | Securities in Depository to be in fungible form |
- Nothing contained in Sections 153, 153A, 153B, 187C and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the Beneficial Owner.

- Rights of depository and beneficial owner**
80. (a) Notwithstanding anything to the contrary contained in the Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the Beneficial Owner.
- (b) Save as otherwise provided in (1) above, the depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it..
- (c) Every person holding equity share capital of the Company and whose name is entered as Beneficial Owner in the records of the depository shall be deemed to be a member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of the securities held by a depository.
- Depository to furnish information**
81. Every depository shall furnish to the Company information regarding the transfer of securities in the name of the Beneficial Owners at such intervals and in such manner as may be specified by the Bye-laws and the Company in that behalf.
- Option to opt out in respect of any security**
82. If a Beneficial Owner seeks to opt out of a depository in respect of any security, the Beneficial Owner shall intimate the depository accordingly. The depository shall, on receipt of such an intimation, make appropriate entries in its records and shall inform the Company. The Company shall, within 30 (thirty) days of the receipt of the intimation from the depository and on fulfillment of such conditions and on payment of such fees as may be specified by the Regulations, issue the certificate of securities to the Beneficial Owner or the transferee, as the case may be.
- Sections 83 and 108 of the Act not to apply**
83. Notwithstanding anything to the contrary contained in the Articles:
- (a) Section 83 of the Act shall not apply to the shares held with a depository.
- (b) Section 108 of the Act shall not apply to a transfer of security effected by the transferor and the transferee, both of whom are entered as Beneficial Owners in the records of the depository.
- Service of documents**
84. Notwithstanding anything contained in the Act or these Articles, where securities are held in a depository, the records of the Beneficial Owner may be served by such depository of the Company by means of electronic mode or by delivery of floppies or discs.

- | | |
|---|---|
| 85. Notwithstanding anything contained in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities. | Allotment of securities dealt with in a depository |
| 86. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository. | Distinctive numbers of securities held in a depository |

BORROWING POWERS

- | | |
|---|--|
| 87. Subject to the provisions of Sections 292 and 293 of the Act and of these Articles, the Board may, from time to time at its discretion, by a resolution passed at its Meeting, accept deposits from members either as and by way of advance on calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money of the Company. | Power to borrow |
| 88. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and in particular by a resolution passed at its Meeting of the Board (and not by Circular Resolution) by the issue of debentures/debenture-stock of the Company charged upon all or any part of the Company's property (both present and future) including its uncalled capital for the time being and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. | The payment or repayment of moneys borrowed |
| 89. Any debenture, debenture-stock or other security may be issued at a discount, premium or otherwise and subject to the provisions of the Act, may be issued on condition that such debenture, debenture-stock or other security shall be convertible into share(s) of any denomination(s) and with any privileges or conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meeting(s), appointment of Directors and otherwise. Debenture(s) with the right to conversion into or allotment of share(s) shall be issued only with the consent of the Company in a General Meeting. | Terms of issue of debenture(s) |
| 90. If any part of the uncalled capital of the Company is included in or charged by any mortgage of any other securities, the Directors may, subject to the provisions of the Act and these presents, make calls on the Members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed. | Assignment of uncalled capital. |

- To comply with the provisions of the Act as regards registration of mortgage etc.**
91. The Company shall comply with all the provisions of the Act in respect of the mortgages or charges created by the Company and the registration thereof and the transfer of the debentures of the Company and the register required to be kept in respect of such mortgages, charges and debentures.

RESERVE AND DEPRECIATION FUNDS

- Reserve Fund**
92. The Board may, from time to time, before recommending any dividend, set apart such portion of the Company's profits, as Reserve Fund, as it deems fit, to meet any contingencies or for the liquidation of any debenture(s), debts or other liabilities of the Company, for equalization of dividends or for repairing, improving and maintaining any of the Company's property and for such other purposes as it may, in its absolute discretion, think conducive to the Company's interest and may invest the several sums so set aside upon such investments (other than shares of the Company) as it may think fit and from time to time deal with and vary such investments and dispose of all or any part thereof for the Company's benefit and may divide the Reserve Fund into such special funds as it deems fit, with full power to transfer the whole or any portion of a Reserve Fund to another Reserve Fund or division of a Reserve Fund and also with full power to employ the Reserve Funds or any part thereof in the business of the Company and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power, however to the Board in their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.
- Depreciation Fund**
93. The Board may, from time to time, before recommending any dividend, set apart such portion of the Company's profits as it deems fit, as Depreciation Fund, application whereof being, at the discretion of the Board, for providing against any depreciation in the Company's investments or for rebuilding, restoring, replacing or for altering any part of the buildings, work, plant, machinery or other property of the Company, destroyed or damaged by fire, flood, storm, tempest, earthquake, accident, riot, wear and tear or any other means whatsoever and for repairing, altering and keeping in good condition the Company's property, or for extending and enlarging the its building, machinery and property with full power to employ the assets constituting such depreciation fund in the business of the Company and that without being bound to keep the same separate from the other assets.

94. All moneys carried to any reserve fund/depreciation fund respectively shall nevertheless remain and be profits of the Company applicable subject to due provisions being made for actual loss or depreciation, for the payment of dividend and such moneys and all the other moneys of the Company may be invested by the Board in or upon such investments or securities as it may select, or the same may be used as working capital or may be kept at any bank on deposit or otherwise as the Board may from time to time think proper.

**Investment
of moneys**

GENERAL MEETINGS

95. In addition to any other meetings, general meetings of the Company shall be held at such intervals as are specified in Section 166(1) of the Act and subject to the provisions of Section 166(2) of the Act at such times and places as may be determined by the Board.

**When
general
meetings
to be held**

96. Each such general meeting shall be called Annual General Meeting. Every Annual General Meeting shall be held at a time during business hours on a day that is not a public holiday and shall be held either at the Company's Registered Office or at some other place within the city, town or village in which the Company's Registered Office of the Company is situated.

97. All other meetings of the Company, other than those referred to in the preceding clause, shall be called Extra-ordinary General Meetings.

**Distinction
between
ordinary
and extra-
ordinary
meetings**

98. At least 21 (Twenty-one) days' notice of every General Meeting, Annual or Extra-ordinary, shall be given in the manner hereinafter provided, to such persons as are under these Articles or the Act entitled to received notice thereof from the Company. The Notice, by whomsoever issued, must specify the day, place and hour of the Meeting and the general nature of the business to be transacted thereat.

**When
extra-
ordinary
meetings
to be
called**

Provided that in the case of an Annual General Meeting with consent in writing of all the Members entitled to vote thereat and in the case of any other meeting with consent of the Members holding not less than 95% (ninety-five percent) of such part of the Company's paid-up as gives a right to vote at the Meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than (i) the consideration of the accounts, balance sheet and reports of the Board and Auditors, (ii) declaration of dividend, (iii) appointment of Directors in place of those retiring, (iv) appointment of and fixing remuneration of the Auditors, is to be transacted, and, in the case of any other meeting in any event, there shall be annexed to the notice of the meeting a statement setting out all the material facts concerning each such item of business, including in particular the nature and extent of the interest, if any, therein of every Director and the Manager, if any.

99. Where any such item of business relates to or affects any other company the extent of shareholding interest in that other company of every Director and Manager, if any, of the Company shall also be set out in the statement if the extent of such share holding and interest is not less than 20% (twenty percent) of the paid-up capital of that other Company.

Where any item of business consists of the accord of approval to any documents by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

- | | |
|--|---|
| As to omission to give notice | 100. The accidental omission to give any such notice to or the non-receipt of notice by any of the members or persons entitled to receive the same shall not in any way invalidate the proceedings at any such meetings. |
| Quorum at General Meetings | 101. 5 (Five) members present in person shall be a quorum for a General Meeting. A corporation being a member shall be deemed to be personally present if it is represented, in accordance with Section 187 of the Act. The President of India or the Governor of a State shall be deemed to personally present if he is represented in accordance with Section 187A of the Act. |
| If quorum not present meeting to stand dissolved or adjourned | 102. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members, shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next succeeding week which is not a public holiday at the same time and place or to such other day and at such other time and place as the Board may determine and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum and may transact the business for which the meeting was called. |

103. The Chairman, if any, of the Directors shall be entitled to take the Chair at every General Meeting, whether Annual or Extra-ordinary. If there be no such Chairman of the Directors or if at any Meeting he shall not be present within 10 (ten) minutes of the time appointed for holding such meeting or shall decline to take the Chair then any other Director present shall be entitled to take the Chair and the Members present shall elect another Director as Chairman and if no Director be present or if all the Directors present decline to take the Chair, then the Members present shall elect one of their members to be Chairman.
- Chairman of General Meeting**
104. The election of the Chairman, if necessary, shall be carried out in accordance with Section 175 of the Act.
- Election of Chairman**
105. No business shall be discussed at any General Meeting except election of a Chairman, whilst the Chair is vacant.
- Business confined to election of Chairman whilst chair vacant**
106. The Chairman, with the consent of the Meeting, may and shall, if so directed by the Meeting, adjourn any meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the Meeting from which the adjournment took place.
- Chairman with consent may adjourn meeting**
- Subject to the provisions of the Act it shall not be necessary to give any notice of an adjournment or of the date, the time or the place of the adjourned meeting or of the business to be transacted thereat.
107. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is, before or on the declaration of the result of the show of hands, ordered by the Chairman or demanded by at least 5 (five) members having the right to vote on the resolution and present in person or by proxy or by any member(s) holding share(s) in the Company conferring a right to vote on the resolution being share(s) on which an aggregate sum has been paid-up which is not less than 1/10 (one-tenth) of the total sum paid-up on all the shares conferring that right and unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or lost, and an entry to that effect in the Minutes Book of the Company shall be conclusive evidence of the fact, without proof of the number of proportion of the votes recorded in favour of or against that resolution.
- Questions at General Meeting how to decide**

- Chairman's casting vote** 108. In the case of an equality of votes, both on a show of hands and at a poll (if any), the Chairman shall have a casting vote in addition to the vote(s) to which he may be entitled as a member.
- Poll to be taken if demanded** 109. If poll is demanded as aforesaid the same shall, subject to Article 73, be taken at such time, not later than 48 (forty-eight) hours from the time when the demand was made, and place and either by open voting or by ballot as the Chairman shall direct and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person(s) who made the demand.
- Scrutineers at the poll** 110. Where a poll is to be taken, the Chairman of the Meeting shall appoint 2 (two) scrutineers to scrutinize the votes given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a member, not being an officer or employee of the Company, present at the Meeting, provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from the office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.
- In what case poll taken without adjournment** 111. Any poll duly demanded on the election of a Chairman of a meeting or any question, of adjournment shall be taken at the meeting forthwith.
- Business to proceed notwithstanding demand of poll** 112. The demand for a poll, except on the questions of the election of the Chairman and of an adjournment, shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

- Members in arrears not to vote** 113. No member shall be entitled to vote either by personally or by proxy for another member at any General Meeting or meeting of a class of shareholders either upon a show of hands or upon poll in respect of any share(s) registered in his name on which any call(s) or other sum(s) presently payable by him have not been paid or in regard to which the Company has any right of lien and has exercised the same.

- | | |
|--|--|
| 114. On a show of hands, every holder of equity shares entitled to vote and present in person or by proxy shall have 1 (one) vote and on a poll the voting right of every holder of equity share(s), whether present in person or by proxy, shall be in proportion to his share of the paid-up equity capital of the Company. | Voting rights of members |
| 115. The voting rights of the holders of redeemable cumulative preference shares shall be in accordance with Section 87 of the Companies Act, 1956. | |
| 116. On a poll taken at a Meeting of the Company, a member entitled to more than 1 (one) vote, or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses. | Casting of votes by a member entitled to more than 1 (one) vote |
| 117. 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 is a minor, the vote in respect of his share shall be by his guardian or any one of his guardians, where the minor has more than one guardian | How members non-compos-mentis and minor may vote |
| 118. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A corporation being a member may vote by representative duly authorized in accordance with Section 187 of the Act, and such representative shall be entitled to speak, demand a poll, vote, appoint a proxy and in all other respects exercise the rights of a member and shall be reckoned as a member for all purposes. | Voting in person or by proxy |
| 119. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney or if such appointer is a corporation under the Common Seal of such corporation, or the hand of its officer or an attorney, duly authorized by it and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings. | Appointment of proxy |
| 120. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarized certified copy of that power or authority, shall be deposited at the office not less than 48 (forty-eight) hours before the time for holding the 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. No instrument appointing a proxy shall be valid after the expiry of 12 (twelve) months from the date of its execution. | Deposit of instrument of appointment |

- Form of proxy** 121. Every instrument of proxy whether for a specified meeting or otherwise shall, be in either of the forms set out in Schedule IX of the Act.
- Validity of vote given by proxy notwithstanding death of member** 122. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given provided that no intimation in writing of the death, revocation or transfer shall have been received at the office before the Meeting.
- Time for objections to votes** 123. No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such Meeting or poll whatsoever.
- Chairman of any meeting to be the judge of validity of any vote** 124. The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
- Minutes of General Meeting and inspection thereof member** 125. Subject to the provisions of Section 193 of the Act, the Company shall cause to be kept minutes of proceedings of General Meetings. The Minutes shall contain a fair and correct summary of the proceedings thereat and a book containing such minutes shall be kept at the Registered Office of the Company and shall be available during business hours, for such duration(s) as the Board may determine but not less than 2 (two) hours each day in the aggregate, for inspection by any member without charge. The Minutes aforesaid shall be kept by making within 30 (thirty) days of the conclusion of every such Meeting concerned entries thereof in the said book which shall have its pages consecutively and serially numbered. Each page of the book shall be initialled or signed and the last page of the record of the proceedings of each Meeting in the book shall be dated and signed by the Chairman of the same Meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of the Chairman to sign as aforesaid within that period, by a Director duly authorized by the Board for that purpose. In no case shall the Minutes be attached to any such book by pasting or otherwise.

DIRECTORS

- Number of Directors** 126. (a) Until otherwise determined by a General Meeting and subject to Sections 252 and 259 of the Act, the number of Directors shall not be less than 3 (three) or more than 12 (twelve).

- (b) The Company in General Meeting may by Ordinary Resolution from time to time increase or reduce the number of Directors and alter their qualification; provided that any increase in the number of Directors beyond the permissible maximum of 12 under sub-clause (a) of this Article shall not have any effect unless approved by the Central Government and shall become void if and so far as it is disapproved by the Government,
- (c) Any assignment of his office by a Director shall be void.
127. The Board may appoint an Alternate Director to act for a Director (hereinafter in this Article called “the Original Director”) during the absence for a period of not less than 3 (three) months from the State in which the Meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the State of Maharashtra or to the State in which the Registered Office of the Company is situated at that time. **Appoint-
ment of
Alternate
Director**
128. The Board shall have power at any time and from time to time appoint any qualified person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board at its Meeting. Any person 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 as aforesaid but he shall then be eligible for re-election. **Board may
fill up
casual
vacancies**
129. The Directors shall also have power at any time and from time to time to appoint any other qualified person to be a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed maximum fixed above. Any person so appointed as an addition to the Board shall retain his office only upto the date of the next Annual General Meeting, but shall be eligible for re-election at such meeting. **Additional
Directors**

- Power to the financial institutions to nominate Directors on the Board and Debenture Directors** 131. The Company may agree with any financial institution, company or any other authority, person, state or institution that in consideration of any loan or financial assistance of any kind whatsoever which may be rendered by it shall have power to nominate such number of Directors on the Board of Directors of the Company as may be agreed and from time to time remove and re-appoint them and to fill in vacancy caused by such Directors otherwise ceasing to hold office. Such nominated Directors shall not be required to hold any qualification shares and shall not be liable to retire by rotation. The Director appointed under this Article is hereinafter referred to as “Institutional Director” in these presents.
- Debenture Directors** 132. Any Trust Deed for securing debentures or debenture stock may, if so arranged, provide for the appointment from time to time by the trustees thereof or by the holders of the debentures or debenture-stock of some person to be a Director of the Company and may empower such trustees or holders of debentures or debenture-stock from time to time to remove any Directors so appointed. A Director appointed under this Article is herein referred to as a “Debenture Director” and the term “Debenture Director” means a Director for the time being in office under this Article. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The trust deed may contain such ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.
- Small Share-holders’ Director** 133. Subject to the provisions of Section 252 of the Act and any other notifications or amendments that may be introduced from time to time, the small shareholders of the Company may elect one among themselves as Director. A director appointed under this Article shall be referred to as “Small Shareholders’ Director” which terms shall mean a director for the time being in office under this Article.
- Qualification of Directors** 134. No share qualifications will be necessary for being appointed as or holding the office of a Director of the Company.
- Remuneration of Directors** 135. Subject to the provisions of Sections 198, 309, 310, and 311 of the Act the remuneration payable to the Directors of the Company may be as hereinafter provided. The remuneration of each Director for attending the meetings of the Board or Committee thereof shall be such sum as may be fixed by the Board for each such meeting of the Board or Committee thereof attended by him. Subject to the Provisions of the Act, the Directors shall be paid such further remuneration, if any, as the Company shall determine from time to time in General Meeting and such additional remuneration shall be divided among the Directors in such proportion and manner as the Board may from time to time determine and, in default of such determination shall be divided among the Directors equally.

136. The Directors may subject to limitations provided by the Act allow and pay to any Director who is not a resident of the place where the Registered Office for the time being of the Company is situated or where the meeting of the Board is held and who shall come to such place for the purpose of attending a meeting of the Board or a Committee thereof such sum as the Directors may consider fair compensation for traveling expenses, in addition to his fees for attending such meeting as above specified.
- Directors not resident of the place of registered office of the Company to be paid traveling expenses**
137. Subject to the provisions of the Act and these Articles, if any Directors be called upon to perform extra service or special exertions or efforts (which expression shall include work done by a Director as a member or any committee formed by the Directors) the Board may arrange with such Director for such special remuneration or such extra services or special exertions or efforts by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided.
- Special remuneration of Directors performing extra services**
138. The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number fixed, the Directors shall not, except in emergencies or for the purpose of filling up vacancies or for summoning a General Meeting of the Company, act as long as the number is below the minimum.
- Directors may act notwithstanding vacancy**

- Disqualification of Director** 139. Where any Director of the Company is also Director of a public company which
- (a) has not filed the annual accounts and annual returns for any continuous three financial years commencing on and after the first day of April, 1999; or
 - (b) has failed to repay its deposit or interest thereon on due date or redeem its debentures on due date or pay dividend and such failure continues for one year or more:
- such Director shall be disqualified to be appointed as Director of the Company for a period of five years from the date on which such public company, in which he is a director, failed to file annual accounts and annual returns under clause (a) or has failed to repay its deposit or interest or redeem its debentures on due date or pay dividend referred to in clause (b)
- Office of Directors to be vacated** 140. The office of a Director shall, ipso facto, be vacated on the happening of any of the events provided for in Section 274(1)(g) or Section 283 of the Act.
- Conditions under which Directors may contract with Company** 141. Subject to the provisions of Section 297 of the Act, a Director shall not be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private Company of which Director is a member or Director be avoided nor shall Director so contracting or being such member or so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.

142. Every Director, who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 299 of the Act. A general notice, renewable in the last month of each financial year of the Company as provided for in Section 299(2)(b) of the Act, that the Director is a Director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of the concern or interest in relation to any contract or arrangement so made and after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or the firm provided that such general notice is given at a meeting of the Board of Directors or the Directors concerned takes reasonable steps to secure that it is brought and read at the first Meeting of the Board after it is given provided that this Article will not apply to any contract or arrangement entered into or to be entered into between the Company and any other company where any of the Directors of the Company or two or more of them together holds or hold not more than 2% (two percent) of the paid-up share capital in the other company.
- Disclosure of interest**
143. A Director of the Company may be or become a director of any company promoted by the Company or in which he may be interested as vendor, member or otherwise and no such Director may be accountable for any benefit received as Director or member of such Company
- Retention of benefit from associated Company**
144. Subject to the provisions of Section 300 of the Act, no Director shall, as a Director, take part in the discussions of or vote at any contract or arrangement in which he is any way, whether directly or indirectly, concerned or interested nor shall his presence count for the purpose of forming a quorum at the time such discussion or vote. This prohibition shall not apply to the exceptions provided for in Section 300 of the Act.
- Interested Director not to participate or vote in the proceeding of the Board**
145. Except as otherwise provided by these Articles all the Directors of the Company shall have in all matters equal rights and privileges and be subject to equal obligations and duties in respect of the affairs of the Company.
- Rights of Directors**

- Retirement and rotation of Directors.** 146. At the first Annual General Meeting of the Company, all the Directors (except those who are not liable to retire by rotation) and at the Annual General Meeting of the Company in every subsequent year one-third of such of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.
- Ascertainment of Directors retiring by rotation and filing of vacancies** 147. Subject to Section 256 of the Act, the Directors to retire by rotation under the last preceding Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
- Eligibility for re-election** 148. A retiring Director shall be eligible for re-election.
- Company to appoint successors** 149. Subject to the provisions of the Act, the Company may, at the General Meeting at which a Director retires in manner aforesaid, fill up the vacated office by electing a person thereto.
- Provision in default of appointment** 150. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the Meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place.
151. If at the adjourned Meeting also, the place of the retiring Director is not filled up and that Meeting also has not expressly resolved to fill up the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless;
- (a) At that Meeting or at the previous Meeting a resolution for the re-appointment of such Director has been put to the meeting and lost
 - (b) The retiring Director has, by a notice in writing addressed to the Company or the Board, expressed his unwillingness to be so-reappointed; or
 - (c) He is not qualified or is disqualified for appointment; or
 - (d) A resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or

- (e) The proviso to sub-section (2) of the Section 263 of the Act is applicable to the case.
152. Subject to the provisions of Sections 252, 258 and 259 of the Act the Company may, by ordinary resolution, from time to time, increase or reduce the number of Directors and may (subject to the provisions of Section 284 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold he is appointed would have held the same if he had not been so removed.
153. (a) No person, not being a retiring Director, shall be eligible for election to the office of Director at any General Meeting unless he or some other member intending to propose him has at least 14 (fourteen) clear days before the meeting, left at the office a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office. **Notice of candidature for office of Director except in certain case**
- (b) On the receipt of the notice referred to in Clause (a) of this Article, the Company shall inform its members of the candidature of a person for the office of Director or the intention of a member to propose such person as a candidate for that office, by serving individual notice on the members not less than seven days before the meeting provided that it shall not be necessary for the Company to serve individual notice upon the member if the Company advertises such candidature or intention not less than seven days before the Meeting in at least two newspapers circulating in the district in which the registered office of the Company is situated of which one is published in the English language and the other in the regional language.
154. (a) Every Director (including a person deemed to be a Director by virtue of the explanation of sub-section (1) of Section 303 of the Act), Managing Director, Manager or Secretary of the Company shall, within twenty days of his appointment to or 'As' the case may relinquishment of any of the above office in any other body corporate disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under sub-section (i) of Section 303 of the Act.
- (b) Every Director and every person deemed to be a Director of the Company by virtue of sub-section (10) of Section 307 of the Act, and every manager shall give notice to the Company of such matters relating to enabling the Company to comply with the provisions of that Section. **Disclosure by Director of appointment to any other body corporate**

PROCEEDINGS OF DIRECTORS

- | | |
|--|---|
| Meeting of Directors | 155. Subject to the provisions of Section 285 of the Act, the Board of Directors may meet for the dispatch of business, adjourn and otherwise regulate its Meeting as it thinks fit. |
| Quorum | 156. Subject to Section 287 of the Act, the quorum for a Meeting of the Board shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one), or two Directors, whichever is higher provided that where at any time the number of interested Directors exceeds or is equal to two-third of the total strength the number of the remaining Directors, that is to say, the number of Directors who are not interested shall be the quorum during such time provided such number is not less than two. |
| Adjournment of Meeting for want of quorum | 157. If a Meeting of the Board could not be held for want of quorum, then the Meeting shall stand adjourned to such other time, date and place as may be fixed by the Directors present, not being later than 15 (fifteen) days from the date originally fixed for the Meeting. |
| When Meeting to be convened | 158. The Chairman, if any, or the Managing Director of his own motion or the Secretary of the Company shall, upon the request in writing of 2 (two) Directors of the Company or, if directed by the Managing Director or the Chairman, if any, convene a Meeting of the Board by giving a notice in writing to every Director for the time being in India and at his usual address in India to every other Director. |
| Chairman | 159. The Directors may from time to time elect from among their number, a Chairman of the Board and determine the period for which he is to hold office. If at any Meeting of the Board the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of themselves to be Chairman of the Meeting. |
| Questions at Board Meetings how decided | 160. Questions arising at any Meeting of the Board shall be decided by a majority of votes and in case an equality of votes, the Chairman shall have a second or casting vote. |
| Powers of Board Meeting | 161. A Meeting of the Board for the time being at which quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles of the Company are for time being vested in or exercisable by the Board generally. |

162. Subject to the restrictions contained in Section 292 of the Act, the Board may delegate any of their powers to a Committee of Directors consisting of such Director or Directors or one or more Directors and a Member or Members of the Company as it thinks fit or to the officer of the Company as it thinks fit or to the Managing Directors, the Manager or any other Principal Officer of the Company or a Branch Officer or to one or more of them together and it may from time to time revoke and discharge any such Committee of the Board in conformity confirm to any resolution that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board provided that such delegation shall not be in respect of matters enumerated in sub-clauses (a), (b), (c), (d) or (e), of Clause (1) (as modified by explanation II thereof) of Section 292 save and except that the said powers may be delegated only to the extent permitted by and subject to the restrictions and limitations contained in clauses in clause (2), (3) and (4) of Section 292 of the Act.
- Directors/
Committees
may
appoint and
delegate its
powers**
163. The Meetings and proceedings of any such Committee of the Board consisting of two or more Members shall be governed by the provisions herein contained for regulating Meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.
- Meeting of
Committee
how to be
governed**
164. A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors or to all the Members of the Committee, then in India (not being less in number than the quorum fixed for a Meeting of the Board or Committee, as the case may be) and to all other Directors or Members of the Committee at their usual address in India and has been approved by such of the Directors or Members of the Committee as are then in India or by a majority of such of them as are entitled to vote on the resolution.
- Resolution
by
circulation**
165. All acts done by any Meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Art or in these Articles, be as valid as if every such person had been duly appointed was qualified to be a Director and had not vacated his office or his appointment had been terminated provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
- Acts of
Board or
Committee
valid
notwith-
standing
invalid
appoint-
ment**

Minute of proceeding of Directors and Committees to be kept

166. The Company shall cause minutes to be duly entered in a book or books provided for this purpose and shall contain the following:
- (a) Of the names of the Directors present at such Meetings of the Board, and of any Committee of the Board;
 - (b) Of all orders made by the Board and Committees of the Board;
 - (c) Of all resolutions and proceedings of the meetings of the Board and committees of the Board; and
 - (d) In the case of each resolution passed at a meeting of the Board, or committees of the Board the names of those Directors, if any dissenting from or not concurring in the resolution. Every such book shall be maintained and the minutes entered therein and signed in the manner laid down by Section 193 of the Act and the minutes so entered and signed shall be received as conclusive evidence of the proceedings recorded therein

POWERS OF THE BOARD

Powers of the Board

167. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorized to exercise and do provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the act or in other statute or by the Memorandum of the Company or by these Articles or otherwise to be exercised or done by the Company in general meeting provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or in any other Act or in the Memorandum of the Company or these Articles or any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if those regulations had not been made.

Further powers of the Board

168. Without prejudice to the preceding Article and so as not in any way to limit or restrict those powers and without prejudice to the other powers conferred by the Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the directors shall have the following powers, that is to say, power

- (1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (2) To pay and charge to the capital account of the Company any commission or interest lawfully payable under the provisions of Sections 76 and 208 of the Act.
- (3) Subject to Sections 292, 297 and 360 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire at or for such price or is consideration and generally on such terms and conditions as they may think fit and if any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- (4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company either wholly or partly in cash or in shares, bonds, debentures, mortgages or other securities may be either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (5) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- (6) To accept from any member, so far as may be permissible by law, surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.
- (7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.
- (8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also the compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company and to refer any differences to arbitration either according to Indian law or according to any foreign law and either in India or abroad, and observe, perform or challenge any award made thereon.
- (9) To act on behalf of the Company in all matters relating to bankrupts or insolvents.
- (10) To make and give receipts, release and other discharges for moneys payable to the Company and for the claims and demands of the Company.

- (11) Subject to the provisions of Section 292, 292(1)(a), 295, 369, 370, 372 and 373 of the Act, to invest and deal with any moneys of the Company, not immediately required for the purposes thereof upon such security (not being shares of this Company), or without security and in such manner as they may think fit and from time to time to vary or realize such investments.

Save as provided in Section 49 of the Act, all investment shall be made and held in the Company's own name.

- (12) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety for the benefit for the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
- (13) To determine from time to time who shall be entitled to sign, on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases contracts and documents and to give the necessary authority for such purpose.
- (14) To distribute by way of bonus amongst the staff of the Company a share in the profits of the Company and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.
- (15) To provide for the welfare of Directors or Ex-Directors or employees or ex-employees of the Company and the wives, widows and families or the dependants or connection of such persons by building or contributing to the building of houses, dwelling or chawls or by grants of money, pension, gratuities, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of interest and recreation, hospitals and dispensaries, medical and other attendance and other assistance subject to the limits laid down by Sections 293 and 293-A of the Act as amended by the Companies (Amendment) Act, 1960 as the Board shall think fit and subject to provisions of the Act to subscribe or contribute or otherwise to assist or to guarantee moneys to charitable, benevolent, religious, scientific, national, or other institutions, bodies and objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation or of public and general utility or otherwise.
- (16) To appoint and at their discretion, remove or suspend such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments or remuneration and to require security in such instances and of such instances and of such amount as they may think fit and from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit.
- (17) To comply with the requirements of any local law which in their opinion it shall, in the

interest of the Company, be necessary or expedient to comply with

- (18) From time to time and any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such local Board and to fix their remuneration.
- (19) Subject to Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board and to authorize the Member for the time being of any such local Board or any of them to fill up any vacancies therein and to act, notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Board thinks fit and may at any time remove any person so appointed and may annul or vary such delegation.
- (20) At any time and from time to time by powers of attorney under the Seal of the Company to appoint any person to be the attorney or attorneys of the Company, for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorized by the Board the powers to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company or the shareholders, Directors, nominees or managers of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegate or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
- (21) Subject to Sections 294, 297 and 300 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind any vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
- (22) Subject to Section 293 of the Act, to sell, lease or otherwise dispose any of the properties or undertaking of the Company

- (23) Upon the Company entering into a partnership with any other person or company for the purpose of carrying on the business as per the Objects Clause of the Memorandum of Association, the Company may obtain, possess, have or retain all such powers as are available to partners under the Indian Partnership Act, 1932 or under any other law which may for the time being be in force and may perform, execute, and/or do all such acts, deeds and things that a partner is required to do or a partner can do or perform, execute and/or do. For this purpose, the Board of Directors may authorise and/or appoint such one or more Directors, Offices or other representatives from time to time to perform, execute and/or do all such acts, deeds and things as may be considered necessary for the purpose of obtaining, holding, exercising or enforcing the rights and powers of a partner and performing the duties and obligations thereof. These provisions will apply mutatis mutandis where a company becomes a member or an association of persons or a body of individuals, including representing the Company at a meeting of the partners.
- (24) The Board of Directors may authorise from time to time accept to act as a Constituted Attorney for any person or persons, resident or non-resident in India or company whether belonging to resident or non-resident in India and exercise through any Director or Directors or any person authorised by a resolution of the Board, all powers obtained in the Company by the documents of Power of Attorney,

MANAGING DIRECTORS, WHOLE-TIME DIRECTORS

- Appointment of Managing Directors, Whole-time Directors** 169. (1) The Board may, from time to time, with such sanction of the Central Government, as may be required by law, appoint one or more of their body to the office of the Managing Director(s) or Whole-time Director(s).
- (2) The Directors may from time to time resolve that there shall be either one or more Managing Directors or Whole-time Directors.
- (3) In the event of any vacancy arising in the office of a Managing Director or Whole-time Director, if the Directors resolve to increase the number of Managing Directors or Whole-time Directors, the vacancy shall be filled by the Board of Directors and the Managing Director or Whole-time Director so appointed shall hold office for such period as the Board of Directors may fix.

- (4) If the Managing Director or Whole-time Director ceases to hold

office as a Director, he shall, ipso facto, immediately cease to be a Managing Director or Whole-time Director

- (5) The Managing Director or Whole-time Director shall not be liable to retire by rotation as long as he holds office as a Managing Director or Whole-time Director.
170. Subject to the provision of Sections 267, 268, 269, 316 and 317 of the Act, the Board may, from time to time, appoint one or more Directors to be Managing director or Managing Directors of the Company, either for a fixed term or without any limitations as to the period for which he or they is or are to hold such office, and may, from time to time (subject to the provisions of any contract him or them and the company) remove or dismiss him or them from office and appoint another or others in his or their place or places. **Powers to appoint Managing Directors**
171. Subject to the provision of Section 309, 310, and 311 of the Act a Managing Directors shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company. **Remuneration of Managing Director**
172. Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 292 there of the Board may from time to time entrust to and confer upon the Managing Director or Managing Directors for the time being such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purpose and upon such terms and condition and with such restriction as they think fit; 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. **Powers of Managing Director**
173. Subject to the provisions of the Act the Managing Director or Managing Directors shall not, while he or they continue to hold that office, be subject to retirement by rotation in accordance with Article 112. **Special position of Managing Directors**

SEAL

- The Seal, its custody and use** 174. The Board shall provide a common seal for the purpose of the Company and shall have powers from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal for the time being and the seal shall never be used except by the authority of the board or the Committee of the Board previously given and in the presence of a Director of the company or some other person appointed by the Directors for the purpose. The Company shall also be at liberty to have an official Seal in accordance with Section 50 of the Act for use in any territory, district or place outside in India.
- Affixture of Common Seal** 175. Every deed or other instrument to which the Seal of Company is required to be affixed shall, unless the same is executed by a duly Constituted Attorney, be signed by a Directors and the Secretary or some other person appointed by the Board for the purpose, provided nevertheless that certificates of shares may be sealed in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or the statutory modification or re-enactment thereof for the time being in force.

DIVIDENDS

- How profits shall be divisible** 176. Subject to the rights of members entitled to shares (if any) with preferential or special rights attached there to the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the equity shares of the Company but so that a partly paid-up shares shall only entitle the holder with respect there to such proportion of the distribution upon a fully paid-up shares as the amount paid there on bears to the nominal amount of such shares and so that where capital is paid-up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits
- Declaration of dividends** 177. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interests in the profits and the same shall be made payable in such manner and within such period as may be prescribed by the law from time to time. In case of default in making the payment of dividend beyond the period prescribed in this respect, interest at such rate as prescribed by law from time to time shall be paid thereon during the currency of the default
178. No larger dividends shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend.

179. No dividend shall be payable except out of the profits of the company of the year or any other undistributed profits and no dividend shall carry interest as against the Company.
180. Where any assets, business or property is bought by the Company as from a past date upon the terms that the Company shall as from that date take the profits and bear the losses there of such profits and losses as the case may be shall, at the discretion of the Directors, be so credited or debited wholly or in part to the profit and loss account and in that case the amounts so credited or debited shall for the purpose of ascertaining the fund available for the dividend be treated as a profit or loss arising from the business of the Company and available for dividend accordingly. If any shares or securities are purchased with dividend or interest such dividend or interest when paid may at the discretion of the Directors be treated as revenue and it shall not be obligatory to capitalize the same or any part there of.
181. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.
182. The Directors may from time to time pay to the members such interim dividends as in their judgment the positions of the Company justifies and the provisions of Section 205, 205A, 205C, 206, 206A and 207 shall, as far as maybe, be applicable.
183. The Directors may retain dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
184. Any General Meeting declaring a dividend may make a call on the members of such amount as the Meeting fixes, but so that the call on each Member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the Members, be set off against the call.
185. No Member shall be entitled to receive payment of any interest or dividends in respects of his share or shares, whilst any money may be due or owing from him to the Company in respects of such share or shares or otherwise how so ever, either alone or jointly with any other person or persons and the board may deduct from the interest or dividend payable to any Member all sums of money so due from him to the Company
- Ascertain-
ment of
amount
available
for
dividend**
- What to be
deemed net
profits**
- Interim
dividends**
- Debts may
be reduced**
- Dividend
and call
together**
- No member
to receive
dividend
whilst
indebted to
the Com-
pany and
right of
reimburse-
ment there-
out**

- Transfer of shares must be registered** 186. A transfer of shares shall not pass the right to any dividend declare thereon before the registration of the transfer.
- Dividends; how remitted** 187. Unless otherwise directed any dividend may be paid by cheque or warrant or by a pay slip or receipt having the force of a cheque or warrant, sent through the post to the registered address of the members or persons entitled or in case of joint –holders to that one of them first name in the Register of members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the persons to whom it is sent, The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission or for any dividend lost to the members or person entitled there to by the forged endorsement of any cheque or warrant or the forged signature of any pay slip or receipt or the fraudulent recovery of the dividend by any other means. If several persons are registered as joint-holders of any shares, any one of them can give effectual receipts for any dividends or other moneys payable in respect thereof. No unclaimed dividend shall be forfeited before the claim thereto becomes barred by law. The Directors may annul such forfeiture and pay any such dividend.
- Notice of dividend** 188. Notice of the declaration of any dividend, interim or final, shall be given to the holder of the registered shares in the manner hereinafter provided.
- Dividend to be paid within 30 days** 189. (1) Where a dividend has been declared by the Company but has not been paid or claimed within 30 (thirty) days from the date of its declaration or within such period as may be prescribed by law from time to time, the Company shall, within 7 (seven) days from the date of expiry of the said period, transfer the total amount of dividend remaining unpaid or unclaimed within the said period to a special account to be opened by the Company in that behalf in any scheduled bank, under the nomenclature “Unpaid Dividend Account of THE AMALGAMATED ELECTRICITY COMPANY LIMITED”.
- (2) In this Article, the expression “dividend which remains unpaid” shall mean and dividend the warrant in respect whereof has not been encashed.

CAPITALISATION

- | | |
|---|--|
| <p>190. Any General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of any reserve or reserves or any capital redemption reserve fund or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the share premium account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportion on the footing that they become entitled there to as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full any un issued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum provided that any sum standing to the credit of a share premium account or a capital redemption reserve fund may for the purpose of this article only be applied in the paying up of un issued shares to be issued to Members of the Company as fully paid bonus shares</p> | <p>Capitali-
sation of
reserves</p> |
| <p>191. A General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company not subject to charge for income-tax, be distributed among the Members on the footing that they receive the same as capital.</p> | <p>Surplus
Money</p> |
| <p>192. For the purpose of giving effect to any resolution under the preceding two Articles the board may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments shall be made to any members upon the footing of the values so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Board. Where requisite a proper contract shall be filed in accordance with section 75 of the Act and the Board may appoint any persons to sign such contract on behalf of the persons entitled to the dividend or capitalized fund and such appointment shall be effective.</p> | <p>Fractional
Certificates</p> |

BOOKS AND DOCUMENTS

- Books of accounts to be kept** 193. The Directors shall cause to be kept proper books of accounts in accordance with Section 209 of the Act with respect to
- (1) all sums of money received & expended by the Company & the matters in respect of which the receipt & expenditure take place;
 - (2) all sales & purchases of goods by the Company;
 - (3) the assets & liabilities of the Company.
- Where books of accounts to be kept** 194. The books of accounts shall be kept at the office or subject to the proviso to Section 209 of the Act at such other place as the Directors think fit & shall be open to inspection by the Directors during the business hours.
- Inspection by members** 195. The Directors shall from time to time determine whether and to what extent and at what time and place and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection by the Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Directors
- Statement of accounts to be furnished to General Meeting** 196. The Directors shall from time to time, in accordance with Sections 210, 212, 215, 216, 217 & 221 of the Act, cause to be prepared & to be laid before the Company in General Meeting such Profit & Loss Accounts, Balance Sheet & reports as are referred to in those Sections.
- Accounts to be sent to each member** 197. A copy of every such Profit & Loss Accounts & Balance Sheet (including the Auditor's Report & every other document required by law to be annexed or attached to the Balance Sheet) shall, at least 21 days before the Meeting at which the same are to be laid before the Members, be sent to the Members of the Company, to holders of debentures issued by the Company (not being debentures which ex facie are payable to the bearer thereof), to trustees for the holders of such debentures and to all persons entitled to receive notices of General Meetings of the Company.

AUDIT

198. The Company at each Annual General Meeting shall appoint an Auditor or Auditors to hold office from the conclusion of that Meeting until the conclusion of the next Annual General Meeting and shall, within 7 days of the appointment, give intimation thereof to every Auditor so appointed. Provided that before any appointment or re-appointment of Auditor or Auditors is made by the Company at any Annual General Meeting, a written certificate shall be obtained by the Company from the Auditor or Auditors proposed to be so appointed to the effect that the appointment or re-appointment if any will be in accordance with the limits specified in sub-section (1-B) of Section 224 of the Act.
199. (1) Every Auditor appointed under Clause (1) hereof shall within 30 days of the receipt inform the Registrar in writing that he has accepted or refused to accept the appointment.
- (2) The Company or the Board of Directors shall not appoint or re-appoint any person or firm as its auditors if such person or firm is at the date of such appointment or re-appointment holding appointment as auditors of a specified number of companies or more than the specified number of Companies AND specified Number for the purpose of this Article shall mean: -
- (a) In the case of a person or firm holding appointment as auditor of a number of companies each of which has a paid-up share capital of less than Rupees Twenty Five Lacs, twenty Companies,
- (b) In any other case, twenty companies out of which not more than ten shall be companies each of which has a paid up share capital of Rs. Twenty-Five Lacs or more.
200. At any Annual General Meeting, the retiring Auditor by whatsoever authority appointed, shall be re-appointed unless;
- (1) he is not qualified for re-appointment or;
- (2) he has given the Company notice in writing of his unwillingness to be re-appointed or;
- (3) where notice has been given of an intended resolution to appoint some person or persons in the place of retiring Auditor and by reason of death, incapacity or disqualification of that person or of all those person or of all those resolution cannot be proceeded with

201. Where at any Annual General Meeting no Auditors are appointed or re-appointed, the Central Government may appoint a person to fill the vacancy.
- Powers and duties of Auditors**
202. Every Auditor of the Company shall have a right of access at all times of the books and accounts and vouchers of the Company whether kept at the Head Office of Company or elsewhere and shall be entitled to require from the officers of the Company such information and explanations as he may think necessary for the performance of his duties as Auditor.
- Auditor's Report**
203. (1) The Auditor shall make a report to the members of the Company on the accounts examined by him and on every Balance Sheet and Profit and Loss Account and on every other document declared by the Act to be part or annexed to the Balance sheet and Profit and Loss Account which are laid before the Company in General Meeting during his tenure of office.
- (2) The report shall state whether in his opinion and to the best of his information and according to the explanations given to him, the said accounts give the information required by the Act in the manner so required and give a true and fair view:
- (a) In the case of the Balance Sheet, of the state of the Company's affairs as at the end of its financial year'
- (b) In the case of the Profit and Loss Account of the profit or loss for its financial year.
- (3) The Auditors report shall also state:-
- (a) whether he has obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit,
- (b) whether in his opinion, proper books of account, as required by law have been kept by the Company so far as appear from his examination of these books, and proper returns adequate for the purpose of this audit have been received from branches not visited by him.
- (c) whether the report of the accounts of any branch office audited under Section 228 of the Act by a person other than him has been forwarded to him as required by Section 228 (3) (c) of the Act, and how he has dealt with the same in preparing his report and

- (d) Whether the Company's Balance Sheet and Profit and Loss Account dealt with by the report are in agreement with books of account and returns
- (4) Where any of the matters aforesaid is answered in the negative, or with a qualification, the Auditors Report shall state the reason for the answer
- (5) The Accounts of the Company shall not be deemed as not having been and the Auditors Report shall not state, that these accounts have not been properly drawn up on the ground merely that the Company has not disclosed certain matter if;
- (a) those matters are such as the Company is not required to disclose by virtue of any provision contained in the Act or any other Act, and
- (b) those provisions are specified in the Balance Sheet and Profit and Loss account of the Company.
- (6) The Auditors report including the auditors separate special or supplementary report, if any, shall be attached to every Balance Sheet place before every Annual General Meeting.
- (7) There should be annexed to every annual return to be filed by the Company with Registrar under Section 259 of the Act a written copy certified both by a Director and by the Managing Director or Whole-time Director or Manager or Secretary of the Company to be true copy of the report of the Auditor on each Balance Sheet.
204. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.
205. All notices of and other communications relating to any General Meeting of the Company which any member of the Company is entitled to have sent to him shall be forwarded to the Auditor of the Company and the Auditor shall be entitled to attend any General Meeting and to be heard at any Annual General Meeting which he attends on any part of the business which concerns him as Auditor.

Inspection of Auditor's Report.

Right of Auditor to receive notices of and attend General meetings.

- By advertise-ment** 206. A document or notice advertised in a newspaper circulating in the neighborhood of the office shall be deemed to be duly served or sent on the day on which the advertisements appears on or to every member who has no registered address in India & has not supplied to the Company any address within India for the service of documents on him or the sending of notice to him.
- On personal representa-tives etc.** 207. A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to him by name or by the title of representative of the deceased or assignee of the insolvent or by any like description, at the address (if any in India supplied for the purpose by the person claiming to be so entitled or until such an address has been so supplied) by serving the Document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.
- To whom documents or notices must be served or given** 208. Documents or notices of every General Meeting shall be served or given in same manner hereinbefore authorized on or to (a) every member (b) every person entitled to share in consequence of the death or insolvency of a member & (c) the auditor or auditors for the time being of the Company.
- Members bound by documents or notices served on or given to previous holders** 209. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of each share, previously to his name and address being entered on the Register of Members, shall have been duly served on the person from whom he derives his title to such share.
- Document or notice by Company and signature thereto** 210. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorized by the Board for such purpose and the signature may be written, printed or lithographed.
- Service of document or notice by member** 211. All documents or notices to be served or given by members on or to the Company or any officer thereof shall be served or given by sending them to the Company or officer at the office by post under a certificate of posting or by registered post or by leaving it at the office.

AUTHENTICATION OF DOCUMENTS

212. Save as otherwise expressly provided in the Act or these Articles, documents or proceedings requiring authentication by the Company may be signed by a Director or an authorized Officer of the Company and need not be under its Seal.

**Authenti-
cation of
documents
and
procee-
dings**

WINDING UP

213. The liquidator on any winding up (whether voluntary, under supervision, or compulsory) may, with sanction of a special resolution but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may, with the like sanction, vest any part of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit.

**Liquidator
may divide
assets in
specie**

INDEMNITY AND RESPONSIBILITY

214. Subject to the provisions of section 201 of the Act every Director, manager, officer or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as auditor shall be indemnified out of the funds of the Company against all claims & it shall be the duty of the Directors out of the funds of the Company to pay all costs, charges, losses & damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, about the execution or discharge of his duties or supposed duties (except such if any, as he shall incur or sustain through or by his own willful act, neglect or default including expenses & in particular & so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, manager, officer or auditor in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

Indemnity

Individual response-ability 215. Subject to the provisions of the Act, no Director, Auditor or other Officer of the Company shall be liable for the act, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or other act or conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, firm or Company to or with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment, omission, default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

Secrecy 216. No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company & which in the opinion of the Directors it would be inexpedient in the interest of the Company to disclose. We the several persons whose names & addresses are subscribed, are desirous of being formed into a Company in pursuance of these Articles of Association & we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

* Regulations 1 to 216 contained herein adopted as the new Articles of Association of the Company, in place and stead of Regulations 1 to 159 contained in the earlier Articles of the Company, vide Special Resolution passed at the Seventy-Fifth Annual General Meeting held on 19th June, 2010

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

Names, addresses and description of subscribers	No. of equity shares taken by each subscriber	Name, address and description of witness
Sd/- SATISH VADILAL SHETH S/o Vadilal O.Sheth 9/3 B, Jai Hind Estate Bhuleshwar, Kabutarkhana Bombay 400 002 Business Executive	-1- (One) Equity	Sd/- ASHOK NATVARLAL SHAH S/o Natvarlal Ambalal Shah 4, Sailors Building 373, D.N.Road Bombay 400 001 Chartered Accountant
Sd/- BIMAL SURESH GANDHI S/o Suresh Panalal Gandhi Sahakar Building, 2 nd Floor 6 th Road, Vile Parle (West) Bombay 400 056 Business Executive	-1- (One) Equity	
Sd/- VIPUL DEVENDRA KINKHABWALA S/o Devendra Vithaldas Kinkhabwala 14, Thakurdwar Road Zaveri Building, 1 st Floor Bombay 400 002 Service	-1- (One) Equity	
Sd/- M.SUNDARESAN NAIR S/o N.Madhavan Nair Pushpam Building Room No.18 Pandit Deendayal Cross Road Dombivli (West) Thane District Service	-1- (One) Equity	

Names, addresses and description of subscribers	No. of equity shares taken by each subscriber	Name, address and description of witness
<p>Sd/- MAHESHKUMAR RAMESHCHANDRA JASANI S/o Rameshchandra Devchand Jasani 8-A, Neelashish 92, J.P.Road Andheri (West) Bombay 400 058 Business Executive</p>	<p>-1- (One) Equity</p>	
<p>Sd/- HARIRAM MAVJI SOMAIYA S/o Mavji Sunderji Somaiya 69, Bina Apartments Andheri (East) Bombay 400 069 Executive</p>	<p>-1- (One) Equity</p>	
<p>Sd/- VIPUL DEVENDRA KINKHABWALA S/o Devendra Vithaldas Kinkhabwala 14, Thakurdwar Road Zaveri Building, 1st Floor Bombay 400 002 Service</p>	<p>-1- (One) Equity</p>	
<p>Sd/- DINESH BHAGWANDAS SHAH S/o Bhagwandas N. Shah Vallabh Co-op Society Block No.9, 3rd Floor Tilak Road, Ghatkopar (East) Bombay 400 077 Service</p>	<p>-1- (One) Equity</p>	<p>Sd/- ASHOK NATVARLAL SHAH S/o Natvarlal Ambalal Shah 4, Sailors Building 373, D.N.Road Bombay 400 001 Chartered Accountant</p>

Dated: this 19th day of May, 1980