



सरकार भारत
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
Corporate Bhawan, Plot No.4 B Sector 27 B, Chandigarh, Chandigarh, India, 160019

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): L45202PB1974PLC003516

I hereby certify that the name of the company has been changed from SWARAJ AUTOMOTIVES LIMITED to SAL AUTOMOTIVE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name SWARAJ AUTOMOTIVES LIMITED.

Given under my hand at Chandigarh this Fourth day of June two thousand nineteen.



Afsar Ali

Registrar of Companies
RoC - Chandigarh

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

SAL AUTOMOTIVE LIMITED

C-127, 4TH FLOOR, SAT GURU INFOTECH, INDUSTRIAL AREA, PHASE-VIII, SAS NAGAR,
MOHALI, Mohali, Punjab, India, 160062





सत्यमेव जयते



COMPANY NO. 16-3516

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, PUNJAB, HIMACHAL PRADESH & CHANDIGARH AT JALANDHAR (UNDER THE COMPANIES ACT, 1956) (1 OF 1956)

IN THE MATTER OF PUNJAB SCOOTERS LIMITED

I hereby certify that PUNJAB SCOOTERS LIMITED

which was originally incorporated on 20-11-1974 under the Companies Act, 1956 and under the name of PUNJAB SCOOTERS LIMITED

having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956, approval of the Central Government is hereby accorded thereto and the name of said company is this day changed to SWARAJ AUTOMOTIVES LIMITED and this certificate is

issued pursuant to Section 23(1) of the said Act.

Given under my hand at JALANDHAR this 8th day of October one thousand nine hundred and ninety eight

(16th Asvina, Saka, 1920)

(S.K. SAXENA) Registrar of Companies Punjab, H.P. & Chandigarh



सत्यमेव जयते

Certificate For Commencement of Business

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

I hereby certify that the PUNJAB SCOOTERS LIMITED

which was incorporated under the Companies Act, 1956, on
the 20TH day of NOVEMBER 1975

and which has this day filed a duly verified declaration in the prescribed
form that the conditions of section 149 (1) (a) to (d)/149 (2) (a) to (c)
of the said Act, have been complied with, is entitled to commence
business.

Given under my hand at JULLUNDER CITY
this 20TH day of JUNE (1975).

One thousand nine hundred and seventy Five (20.6.1975).

30, JVAI STHA
1897, JALANDHAR

[Signature]
Registrar of Companies,
Punjab, H.P. & Chandigarh.



Form J. B.

CERTIFICATE OF INCORPORATION

No. 3516 of 19.74.

I hereby certify that..... **PUNJAB SCOOTERS LIMITED.**.....

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

Given under my hand at..... **JULLUNDUR.**.....

this..... **20th**..... day of..... **NOVEMBER.**.....

One thousand nine hundred and..... **seventy four (20.11.1974)**.....

29. KARTIKA
1896, SAKA.

(P. S. MATHUR)

REGISTRAR OF COMPANIES
Punjab, Himachal Pradesh & Chandigarh.

THE COMPANIES ACT, 1956
MEMORANDUM OF ASSOCIATION
OF
SAL AUTOMOTIVE LIMITED

- I. The Name of the Company is **SAL AUTOMOTIVE LIMITED.**
- II. The Registered Office of the Company will be situated in the **State of Punjab.**
- III. The Objects for which the Company is established are:
 - (A) MAIN OBJECTS of the Company to be pursued on its incorporation are:**
 - (1) To carry on the business of manufacturers of, dealers in, hirers, repairers, cleaners, storers and warehousemen of scooters, mopeds, and all other kinds of automobiles whether propelled or assisted by means of petrol, spirit, steam, gas, electrical, diesel or other power and of engines, chassis, bodies and other things and components used for, or in connection with the manufacture of automobiles.
 - (2) To buy, sell, let on hire, repair, alter and deal in machinery, component parts, accessories and fittings of all kinds for scooters and other automobiles which are capable of being used in connection with the manufacture, maintenance and working thereof.
 - (3) To carry on business as manufacturers, processors, fabricators of and dealers in engineering products including motor vehicles, tractors, power tillers, agricultural machinery, internal combustion engines, other prime movers and locomotives and their attachments, accessories, components and spare parts.
 - (4) To carry on business as manufacturers, processors, fabricators of and dealers in, articles and products using technologies of porcelain enamelling, glazing, anodizing, galvanising, electroplating and painting.
 - (5) To carry on business as manufacturers, processors, fabricators of and dealers of instruments and equipments using precision, mechanical and/or electrical/electronic engineering for industrial/agricultural and other applications including assemblies and components thereof.

(B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:

- (1) To carry on any other trade or business of a character similar or analogous to the trades or business herein before mentioned, or any business which may seem to the company to be capable of being conveniently and/or profitably carried on in connection therewith or may seem to the company calculated directly or indirectly, to enhance the value of any of its properties or rights or to further any of its objects.
- (2) To negotiate and/or enter into agreements and contracts with individuals, companies, corporations, and other organisations, foreign or Indian, for obtaining or providing technical, financial or any other assistance for carrying out all or any of the objects of the company, and also for the purpose of activating research, development of manufacturing projects on the basis of know how and/or financial participation and or technical collaboration, and to acquire or provide necessary formula, patent rights, etc., for furthering the objects of the company.
- (3) To apply for, purchase or otherwise acquire and protect, prolong and renew, whether in India or elsewhere, any patents, patent rights, brevets, inventions, trade marks, designs, licences, protection, concessions, and the like, conferring any exclusive, non-exclusive, or limited rights to use any process or privilege which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop, manufacture under or grant licences or privilege in respect of, or dispose of or accept royalty or otherwise turn to account, the property rights and information so acquired any to carry on any business in any way connected therewith and to pay royalties, if any, where necessary.
- (4) To acquire by purchase, lease, concession, grant licence, or otherwise such lands, buildings, minerals, water works, plant, machinery, stock-in-trade and stores, rights, privileges, assessments, and other property as may from time to time be deemed necessary for carrying on the business of the company, and to build or erect upon any land of the company howsoever acquired such factories, workshops, warehouses, offices, residences and other buildings, and to erect such machinery and construct such roadways, tramways, railways, branches or sidings, bridges, reservoirs, water-courses, hydraulic works and other works and conveniences as may be deemed necessary for the purposes of the company, or any of them and to hold any property whatsoever either in the Indian Union or abroad.
- (5) To enter into any arrangements with any government or authorities, municipal, local or otherwise, that appear to the company conducive to the company's objects or any of them and to obtain from any such Government or authorities, any rights, privileges and concessions which the company may think it desirable to obtain and carry out, exercise and to comply with any such arrangements, rights, privileges and concession.
- (6) x x x (Omitted due to printing error)
- (7) To carry on any business relating to the production, manufacture and preparation of any other materials and component parts which may usefully or conveniently be combined with the research, development, engineering and manufacturing business of the company or any contracts.

- (8) For any of the purposes of the company or for carrying on all or any of the business mentioned in this memorandum, to establish branches or to establish any firm or firms or promote any company or companies at places in or outside India as may be thought fit by the company.
- (9) To engage, employ, suspend and dismiss employees, agents, contractors and other servants, and to remunerate any such person in such manner or at such rate, as shall be thought fit, to grant bonus, compensation, pension, gratuity or other benefit, to any such person or to his widow, children or dependents or generally to provide for the welfare of all employees.
- (10) To borrow or raise money on any terms without security or on the security of land, building, factories, machinery, tools, bills of exchange, promissory notes, bonds, bill of lading, warrants, stocks, shares, debentures, debenture stocks, book debts, undertaking of the company and properties of every description or any one or more of them.
- (11) To borrow or raise or secure moneys for the purposes of financing the business of the company in such manner as the company shall think fit and in particular by the creation, execution, grant or issue of any mortgage, debentures, debenture stocks or bonds (perpetual or otherwise, either at par, premium or discount and either redeemable or irredeemable, secured upon all or any part of the undertaking, rights and properties of the company, present and future including uncalled capital of the Company and to purchase, redeem, pay off or satisfy such securities.
- (12) To receive money, securities or valuables on deposit at interest or otherwise from persons having dealings with the company provided the company shall not carry on the business of banking, as defined under the Banking Regulations Act, 1949. Nor shall such transactions tantamount to carrying on the business of banking.
- (13) To pay out of the company's funds expenses incurred in connection with all matters preliminary and incidental to the formation, promotion and incorporation of this company and costs, underwriting expenses, brokerage on issue of shares or debentures, incentives and expenses incurred in connection with all matters preliminary and incidental to the formation and incorporation of any company which may be promoted by this company and to underwrite the shares or debentures issued by any such company.
- (14) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place, or guaranteeing the placing of, any of the shares in the company's capital, or 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.
- (15) To insure all or any of the properties or assets or obligation of the company of whatsoever nature against any risk whatsoever.
- (16) To invest and deal with moneys of the company not immediately required in such manner as may be determined by the company from time to time.
- (17) To expend money in experimenting, developing, planning and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the company or which the company may acquire or propose to acquire.

- (18) To make any loan to any person on any terms whatsoever provided the company shall not carry on the business of banking as defined under Banking Regulations Act, 1949, and the granting of such loans shall not tantamount to carrying on the business of banking.
- (19) To open any kind of account in any bank and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, hundies, warrants, debentures and other negotiable or transferable instruments.
- (20) Subject to the provisions of Section 78 of the Companies Act, 1956 to place, to reserve or to distribute as dividend or bonus or bonus shares among the members or otherwise to apply, as the company may from time to time think fit, any moneys belonging to the company including those received by way of premium on shares or debentures issued by the company at a premium and any moneys received in respect of dividends, accrued on forfeited shares and money arising from the reissue by the company of forfeited shares or by appropriation of unclaimed dividends.
- (21) To purchase or otherwise acquire, the whole or any part of the debentures, mortgages or other obligations or any part of the business assets and liabilities, including shares, stocks, bonds, debentures, mortgages or other obligations, or any or either of them of any other company, corporation or person carrying on any business similar to the business of the company, or possessed of any property or rights suitable for the purpose of the company, and to acquire the business of any company or corporation by any means instead of by purchase in the ordinary way. And to negotiate for and acquire licence or licences from any person or body corporate (for carrying on any of the business which can be carried on within the objects stated in this memorandum) issued by the Central or State Government.
- (22) To finance, amalgamate, enter into partnership or into any arrangement including the promotion of companies or establishment of firms either in India or any other company abroad for sharing profits, union of interests, cooperation, joint ventures or reciprocal concession, or for limiting competition with any person, firm or company in India or in any other country abroad, carrying on or engaged in or about to carry on, engage in, any business or transaction which the company is authorised to carry on or engage in. And to lend money to, guarantee the contracts or otherwise acquire shares and securities of any such firm and to sell, hold, re-issue with or without guarantee or otherwise deal with the same.
- (23) To sell, exchange, mortgage, let on lease, rent, royalty or tribute, grant licences, easements, options and other rights and in any other manner deal with or dispose of the property, movable and immovable (including land, building, plant and machinery), assets, rights and effects of the company or any part thereof for such consideration as may be thought fit and in particular for stocks, shares, whether fully or partly paid up or securities of any other company having objects in whole or in part similar to those of the company.
- (24) To lease, let out on hire, mortgage, pledge, sell, or otherwise dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit and in particular for shares, debentures, or securities of any other company having objects altogether, or in part, similar to those of this company.
- (25) To support, donate, contribute or subscribe to any charitable, benevolent or public object or any other general or useful object or any institution, society or club or any other body

or to any other object which may be for the benefit of the company or its employees or connected with any town or place where the company has business connection and to give or award pensions, annuities, gratuities and super annuities or other allowances or benefits or charitable aid to any persons who are or have been directors of or who are or have been employed by or who are serving or have served the company and to the wives, widows and other relatives and dependents of such persons or to make payment towards insurances, and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non- contributory) for the benefit of any such person or persons, and their wives, widows, and other relatives and dependents.

- (26) To establish schools or otherwise instruct people for any of the business which the company carries on or is entitled to deal in.
- (27) To manage lands, houses and any other property belonging to the company, to collect rent and income and supply to tenants and occupiers all kinds of conveniences and advantages.
- (28) To aid pecuniarily or otherwise any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of trade or industry in any manner whatsoever.
- (29) To apply the assets of the company in any way in or towards the establishment, maintenance or extension of any association or institution or fund in any way connected with any particular industry, trade or business or with industry, trade or commerce generally including an association, institution, or fund for the protection of the interests of masters, owners and employers, against losses resulting from bad debts, strikes, combinations, fire, accidents, or otherwise or for the benefit of any officers, managers, foremen, clerks, workmen or others at any time employed by the company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or other classes of persons and in particular of friendly cooperative societies and to establish, maintain and run reading rooms, libraries, educational and charitable institutions, canteens, dining and recreation rooms, churches, temples, places of worship, schools, dispensaries and hospitals and to grant gratuities, or pensions or allowances and to contribute to any national memorial fund or any other funds raised by public or local subscription for any purpose whatsoever.
- (30) To establish, provide, maintain and conduct or otherwise subsidise research laboratories, and experimental workshops, for scientific and technical research and experiments, to undertake and carry on scientific and technical researches, experiments and tests of all kinds, to promote studies and researches, both scientific and technical, investigations and inventions by providing, subsidising, and endowing or assisting laboratories, workshops, libraries, lectures, meetings, and conferences and by providing or contributing to the award of scholarships, prizes and grants to students or otherwise generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the company is authorised to carry on.
- (31) To give publicity to the business and products of the company and their constituents and associates, and popularise brands in Indian and foreign markets by means of advertisement in the press, pamphlets, hand bills, circulars, advertisement reel, posters, cinema slides, on radio or television or by publication of books, periodicals and magazines, by purchase and exhibition of works of art, by granting rewards, prizes and donations and by any other suitable means.

- (32) To enter into arrangements, to take all necessary or proper steps with Governments or with other authorities imperial, supreme, national and local, municipal or otherwise of any place in which the company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the company or affecting any modification in the constitution of the company or furthering the interest of its members and to make representations against any such steps taken by any other company, firm or person which may be considered likely, directly or indirectly to prejudice the interest of the company or its members and to or assist the promotion of whether directly or indirectly, any legislation which may appear to be in the interest of the company and to make representation against and resist, whether directly or indirectly, any legislation which may seem disadvantageous to the company, and charters, contracts, decrees, rights, grants, loans, privileges or concessions which the company may think desirable to obtain and carry out, exercise and comply with.
- (33) To carry on any other business, whether manufacturing or otherwise that may seem to the company capable of being advantageously or conveniently carried on in connection with or as ancillary to the objects or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights or which it may be advisable to undertake with a view to improving, developing, rendering valuable or turning to account any property, real or personal belonging to the company or in which the company may be interested and to do all or any of the above things in any part of the world either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise and to do all such things as are incidental or conducive to the attainment of the objects, provided that nothing herein contained shall be deemed to empower the company to carry on the business of banking.
- (34) To undertake and execute any trust which may be beneficial to the business of the company, directly or indirectly.
- (35) To procure the company to be registered or recognised in any country or place outside India.
- (36) To institute and to defend any suit, appeal, application for review or revision or any other application of any nature whatsoever to takeout executions to enter into agreements to refer to arbitration and to enforce and where need be to contest any award and for all such purposes to engage or retain counsels, attorney or agents and when necessary to remove them.
- (37) To appoint Directors or Managers of any subsidiary company or any other company in which this company is or may be interested.
- (38) To take part in management, supervision and control of business or operation of any company or undertaking carrying on business similar to those of the company and for that purpose to appoint any director, trustees, accountant or agent.
- (39) To take or otherwise acquire and hold shares, stocks or debentures in any other company having objects all-together or in parts similar to those of this company or carrying on any business capable of being conducted so as directly or indirectly benefitting this company.
- (40) To acquire from any person, firm or body corporate, whether in India or elsewhere, technical information, know how, processes, engineering, manufacturing and operating data, plans, layouts and blue-prints useful for the design, erection and operation of the plant required

for any of the businesses of the company, and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.

- (41) To give guarantees, counter guarantee to any bank, insurance company, or financial institution for advances taken, deferred payment guarantees obtained or any other financial accommodation taken and/or in connection with any business or transaction of the company, and to remunerate by way of commission or otherwise any person, persons or company for such services rendered or to be rendered.
- (42) To stand guarantor and be surety or answerable for the debts or defaults of any person, firm or company arising on contracts for payment or repayment of moneys or loans or the fulfilment of any obligations or performances of any such person, firms or company and to enter into contracts of indemnity or guarantee upon such terms and conditions as may seem necessary or expedient for effecting the same.
- (43) To refine, treat and render merchantable and fit for use by-products and other chemical substance obtained as aforesaid and to manufacture therefrom other products and by-products.

(C) Other Objects of the Company not included in 'A' and 'B' above.

- (1) To carry on the business of designing, manufacturing, developing, improving, hiring, repairing, buying, selling and dealing in forgings of all types of ferrous and non-ferrous metals and in any weight for any industry whatsoever and also the business of engineers, whether general consulting, mechanical, electrical, structural, marine, civil, constructional or otherwise, general contractors, importers and exporters of and dealers in plant, machinery, articles, property and things of all kinds including ores, metals and hardware.
 - (2) To carry on the business as manufacturers of and dealers in cables, chains, anchors, belts, wires, cords, conductors, turbines, boilers, engines, dynamos, motors, and mechanical and electrical machine plant and fittings, motors, generally.
 - (3) To carry on the business of manufacturers and dealers of any materials and other materials used by the company in connection with any manufacturing business carried on by it.
 - (4) To act as stockists, commission agents, manufacturers' representatives or agents, selling and purchasing agents, distributors, brokers, trustees and attorneys.
- IV. The liability of the members is limited.
- V. The Authorised Share Capital of the Company is Rs. 3,50,00,000/- (Rupees Three crores and fifty lacs only) divided into 30,00,000 (Thirty lac) equity shares of Rs.10/- (Rupees ten only) each and 50,000 (Fifty thousand) Redeemable Cumulative Preference shares of Rs.100/- (Rupees one hundred) each with the rights, privileges and condition attaching thereto as are provided by the regulations of the Company for the time being. The Company has power from time to time to increase or reduce its capital and to divide the shares in the original or increased capital for the time being in to several classes and to attach there to respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 1956 or provided by the regulations of the Company for the time being.

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 respectively agree to take the number of shares in the capital of the company set opposite to our respective names.

Name, Adresse and Occupation of Subscriber	Number of Shares taken by each subscriber	Name, addresse description and occupation of witness
1. Ajit Singh Chatha S/o S. Tara Singh 62, Sector-18, Chandigarh Service Sd/-	10	Sd/- (V. M. AGGARWAL) S/o Shri InderJit Aggarwal 38, Sector-18-A, Chandigarh.
2. Piara Singh Bajwa S/o S. Bawa Singh 94, Sector-18-A, Chandigarh Service Sd/-	10	
3. Devinder Singh S/o Sh. Kirpal Singh 704, Sector-22-A, Chandigarh Service Sd/-	10	
4. Kailash Chand Jain S/o Sh. S. S. Jain H. No. 559, Sector-16-D, Chandigarh Service Sd/-	10	
5. Gurcharan Singh S/o Sub. Maj. Ishar Singh S.C.F. 3, Sector-11-D, Chandigarh Service Sd/-	10	
6. Mohinder Parkash Gupta S/o Sh. D. R. Gupta 1828, Sector-15-B, Chandigarh Service Sd/-	10	
7. Sudhir Kataria S/o Sh. C. L. Kataria 112, Sector-16-A, Chandigarh Service Sd/-	10	
	Total 70 Equity Shares	

Dated 21st day of October, 1974.

**INDEX
OF
ARTICLES OF ASSOCIATION
OF
SAL AUTOMOTIVE LIMITED**

Sr. No.	Particulars	Page Nos
1.	Table F not to apply	1
	Company to be governed by these Articles	1
INTERPRETATION CLAUSE		
2.	Interpretation	1
	The Act	1
	Articles	1
	Beneficial owner	2
	Board or Board of Directors	2
	Company	2
	Depositories Act	2
	Depository	2
	Month	2
	Office	2
	Persons	2
	Rules	2
	Seal	2
	Written/ in Writing	2
	Words and expressions defined in the Companies Act, 2013	2
CAPITAL		
3.	Authorised Capital	2
4.	Kinds of Share Capital	3
5.	Power to issue redeemable or convertible preference shares	3
6.	Variation of rights	3
7.	Issue of shares on pari passu basis not to vary rights of existing Shareholders	3
8.	Shares at disposal of Board	3
9.	Further issue of share capital	4
10.	Mode of further issue of shares	4
11.	Sweat equity shares	4

12.	Commission and brokerage	4
13.	Issue of debentures and other securities	5
14.	Registered holder only the owner of the shares	5
SHARES AND CERTIFICATES		
15.	Share Certificates	5
16.	Option to receive share certificate or hold shares with Depository	6
17.	Fractional certificates	6
18.	Renewal of certificates/ Issue of duplicate certificate	7
19.	Provisions as to issue of share certificates, mutatis mutandis apply to securities	7
20.	Issue in Dematerialised form	7
21.	First named joint holder deemed sole holder.	8
LIEN		
22.	Company's lien on shares	8
23.	Enforcing lien on sale	8
24.	Effect of sale	9
25.	Application of proceeds	9
26.	Outsider's lien not to affect Company's lien	9
27.	Lien over other securities including debentures	9
CALLS		
28.	Calls	9
29.	Call to take effect from the date of resolution	10
30.	Interest on call	10
31.	Sums deemed to be calls	10
32.	Partial payment not to preclude forfeiture	11
33.	Proof on trial of suit for money due on shares	11
34.	Payment in advance of calls	11
35.	Instalments on shares to be duly paid	12
36.	Provisions relating to calls to mutatis mutandis apply to other securities including debentures	12
TRANSFER OF SHARES		
37.	Execution of transfer	12
38.	Form of transfer	12
39.	Board may decline to register transfer	12
40.	Board may decline to recognize instrument of transfer	13
41.	Right to close Register of member	13

42.	Provisions relating to instrument of transfer not to apply to dematerialised shares	13
43.	Provisions as to transfer of shares mutatis mutandis apply to other securities including debentures	13
TRANSMISSION OF SHARES		
44.	Transmission of shares	13
45.	Option to title holder	14
46.	Election how exercised	14
47.	Rights of person entitled by transmission	15
48.	Provisions relating to transmission by operation of law, mutatis mutandis apply to debentures and other securities	15
FORFEITURE AND SURRENDER		
49.	If call or instalment not paid, notice may be given	15
50.	Form of notice	15
51.	If notice not complied with, shares may be forfeited	16
52.	Partial payments and Effects of forfeiture	16
53.	Sale or otherwise dispose of forfeited share.	16
54.	Position after forfeiture.	16
55.	Notice of Entry in register of members	17
56.	Evidence of forfeiture.	17
57.	Title of purchaser and transferee of forfeited shares	17
58.	Cancellation of share certificate in respect of forfeited shares	17
59.	Provisions regarding forfeiture to apply to all cases of non-payment	17
60.	Surrender of Shares	18
61.	Provisions relating to forfeiture and surrender of shares, mutatis mutandis apply to debentures and other securities	18
STOCK		
62.	Shares may be converted into stock	18
63.	Transfer of Stock	18
64.	Rights of stock holders	18
65.	Provisions relating to 'shares' to apply to 'stock' as well	18
ALTERATION OF CAPITAL		
66.	Alteration of capital	18
67.	Reduction of Capital	19
68.	Buy-back of Shares	19
69.	Joint-holders	19

70.	Provisions relating to joint-holders, mutatis mutandis apply to debentures and other securities	20
MEETING OF MEMBERS		
71.	General Meetings	20
72.	Extraordinary General Meeting	20
73.	When a Director or any two Members may call an Extra Ordinary General Meeting	21
74.	Powers to arrange security at Meetings	21
75.	Requisition of Members to state object of meeting	21
76.	Calling of requisitioned meeting	21
77.	Circulation of members resolution	21
78.	Notice of meeting	21
79.	Omission to give notice	22
80.	Quorum at general meeting	22
81.	Meeting dissolved/adjourned if quorum not present.	22
82.	Business which may not be transacted at the meeting	22
83.	Chairperson of general meeting.	23
84.	Chairperson's Power for orderly conduct at general meetings	23
85.	Chairperson may adjourn meeting	24
86.	Chairman sole judge of the validity of a vote	24
87.	Result of voting	24
88.	Chairperson's casting vote	25
89.	Poll not to prevent continuance of business	25
VOTES OF MEMBERS		
90.	Votes of members	25
91.	Vote of members of unsound mind and vote of minor	25
92.	Votes in respect of share of deceased and insolvent member	25
93.	Restrictions on Voting	25
94.	Objection to vote	26
95.	Member may vote in person or otherwise	26
96.	Instrument of Proxy to be deposited at the Office	26
97.	Form of instrument of proxy	26
98.	Proxy to be valid notwithstanding death of the principal	26
99.	Minutes of General meeting	26
100.	Certain matters not to included in minutes at the discretion of the chairperson	26

101.	Minutes to be evidence	27
102.	Inspection of minute books of general meeting and obtaining copies thereof	27
DIRECTORS		
103.	Number of Directors and qualification.	27
104.	Retirement of directors by rotation	27
105.	Chairperson, Deputy Chairman etc.	27
106.	Right to appoint Directors on the Board	28
107.	Debenture Director	28
108.	Nominee Director	28
109.	Alternate Directors	28
110.	Power to appoint additional Director and to fill casual vacancies	29
111.	Remuneration of Directors	29
112.	Expenses incurred by Directors	30
113.	Directors may act notwithstanding vacancy	30
PROCEEDINGS OF THE BOARD		
114.	Meetings of Directors	30
115.	Participation through Electronic Mode	30
116.	Quorum	30
117.	Meetings how convened	30
118.	Chairperson	31
119.	Same individual may be Chairperson and Managing Director/Chief Executive Officer	31
120.	Decisions at Board meetings	31
121.	Directors may delegate to Board Committees/ person(s)	31
122.	Meetings of committees	31
123.	Passing of resolution by circulation	32
124.	Acts of Board or Committee shall be valid notwithstanding defect in appointment.	32
POWERS OF BOARD		
125.	General powers of the Company vested in Board	32
126.	Specific Powers of the Board	32
127.	Execution of negotiable instruments	41
128.	Borrowing Powers	41
129.	Statutory Registers	42
130.	Foreign register	42
131.	Secrecy	42

132.	Power to appoint Managing Director/Whole Time Director/Manager	43
133.	Chief Executive Officer, Manager, Chief Financial Officer and Company Secretary	43
THE SEAL		
134.	The Seal, its custody and use	43
DIVIDENDS AND RESERVES		
135.	Declaration of dividends	44
136.	Interim dividends	44
137.	Dividends only out of profits and not to carry interest	44
138.	Dividends according to paid up capital	44
139.	Reserve funds	45
140.	Deduction of debts due to the Company	45
141.	Payment by warrant	45
142.	Waiver of dividends	46
CAPITALIZATION OF PROFITS		
143.	Capitalization	46
144.	Board's powers on capitalization	47
ACCOUNTS		
145.	Directors to keep accounts	47
146.	Inspection of accounts and books	47
WINDING-UP		
147.	Winding-up	47
INDEMNITY AND INSURANCE		
148.	Directors and Officers right to Indemnity	48
149.	Insurance	48
150.	Directors and other officers not responsible for acts of others	48
GENERAL POWERS		
151.	General Powers	49
SERVICE OF DOCUMENTS OR NOTICE ON MEMBERS BY THE COMPANY		
152.	Service of documents or notices on members by the Company	49

COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
SAL AUTOMOTIVE LIMITED

PRELIMINARY

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Annual General Meeting of the Company held on August 10, 2016 in substitution for and to the entire exclusion of, the regulations contained in the extant Articles of Association of the Company.

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|----|--|-----|---|
| 1. | Table F not to apply | (1) | SAL AUTOMOTIVE LIMITED is established with Limited Liability in accordance with and subject to the provisions of the Companies Act, 1956. None of the regulations contained in Table 'F' in Schedule I to the Companies Act, 2013, including amendment(s) made thereto, if any, shall apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. |
| | Company to be governed by these Articles | (2) | The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to its regulations by amendment or otherwise as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. |

INTERPRETATION CLAUSE

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|----|----------------|-----|--|
| 2. | Interpretation | (1) | In the interpretation of these Articles, unless repugnant to the subject or context: |
| | The Act | | "The Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company law, so far as may be applicable. |
| | Articles | | "Articles" means these Articles of Association of the Company as originally framed or as altered from time to time. |

2.	Beneficial owner	"Beneficial owner" means the beneficial owner as defined in the Depositories Act.
	Board or Board of Directors	"Board" or "Board of Directors" means the collective body of the Directors of the Company.
	Company	"Company" means SAL AUTOMOTIVE LIMITED.
	Depositories Act	"Depositories Act" means The Depositories Act, 1996 or any statutory modification or re-enactment thereof, for the time being in force.
	Depository	"Depository" means a Depository as defined in the Depositories Act.
	"Month"	"Month" means calendar month.
	Office	"Office" means the registered office for the time being of the Company.
	"Persons"	Persons shall include any company or association or body of individuals, whether incorporated or not
	Rules	"Rules" means the Rules framed under the Act.
	Seal	"Seal" means the common seal for the time being of the Company or any other method of authentication of documents, as specified under the Act or amendment thereto.
	Written/in Writing	<ol style="list-style-type: none"> 1. "Written" and "in Writing" includes printing, lithography, electronic and other modes of representing or reproducing words in a visible form. 2. Words importing the singular number include, where the context admits or requires, the plural number and vice versa and words importing the masculine gender also include the feminine and the neuter genders. 3. The headings and marginal notes hereto are inserted for convenience only and shall not affect the construction hereof.
	Words and expressions defined in the Companies Act, 2013	Subject as aforesaid, any words and expressions defined in the said Act as modified up to the date on which these Articles become binding on the Company shall, except where the subject or context otherwise requires, bear the same meanings in these Articles.

CAPITAL

3.	Authorised Capital	The Authorised Share Capital of the Company shall be such amount as may, be specified in Clause V of the Memorandum of Association of the Company.
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4. Kinds of Share Capital
- The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
- i. Equity share capital:
 - a. with voting rights; and / or
 - b. with differential rights as to dividend, voting or otherwise in accordance with the Act and Rules
 - ii. Preference share capital.
5. Power to issue redeemable or convertible preference shares
- The Company may, subject to the provisions of Section 55 of the said Act, issue preference shares which are liable to be redeemed and may redeem such shares in any manner provided in the said section and may issue shares up to the nominal amount of the shares redeemed or to be redeemed. Where the Company has issued redeemable preference shares the provisions of the said section shall be complied with.
6. Variation of rights
- If at any time the share capital is divided into different classes of shares, the rights and/ or privileges attached to any such class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
- All the provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate meeting.
7. Issue of shares on pari passu basis not to vary rights of existing shareholders
- The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
8. Shares at disposal of Board
- a) Subject to the provisions of these Articles and of the Act, the shares in the capital of the Company shall be under the control of the Board which may issue, allot or otherwise dispose of the same or any of them to such Persons in such proportion and on such terms and conditions, either at a premium or at par, and with full power to give any

person the option or right to call for or be allotted shares of any class of the Company for such time and for such consideration as the Board may think fit, provided that the option or right to call for is in accordance with the applicable provisions of the Act.

- b) Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
9. Further issue of share capital
- Subject to these Articles, the Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to:
- i. persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
 - ii. employees under any scheme of employees' stock option; or
 - iii. any persons, whether or not those persons include the persons referred to in clause (i) or clause (ii) above.
10. Mode of further issue of shares
- A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.
11. Sweat equity shares
- The Company may exercise the powers of issuing sweat equity shares of a class of shares already issued in accordance with the Act, the Rules and other applicable law, if any.
12. Commission and brokerage
- a) Subject to the conditions and provisions contained in the Act and the Rules, the Company may at any time pay commission to any persons in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any securities in the Company, or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any securities in the Company.

In suchcase, the rate of commission payable shall not exceed the rates prescribed under the Act and the Rules. The commission may be satisfied by the payment of cash or by way of allotment of fully or partly paid securities or partly in one way and partly in the other.

- b) The Company may also, on any issue of any security, pay such brokerage as may be in compliance with the applicable laws.
13. Issue of debentures and other securities Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a premium or otherwise, and may be made assignable free from any equities between the Company and the person to whom the same may be issued and may be issued on the condition that they shall or may be convertible in to shares of any denomination.
14. Registered holder only the owner of the shares Save as herein or by laws otherwise expressly provided subject to Section 89 of the Act, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognize any benami trusts whatsoever or equitable, contingent, future, partial or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof; the Directors shall, however be at liberty, at their sole discretion, to register any share in the joint names of any two or more persons, and the survivor or survivors of them.

SHARES AND CERTIFICATES

15. Share Certificates a) Every person whose name is entered as a member in the register of members shall be entitled to receive, within such time limits after allotment or after the Company receiving application for the registration of transfer or transmission as prescribed under the law for the time being in force or within such other period as the conditions of issue shall provide :
- (i) one certificate for all his shares without payment of any charges; or
 - (ii) several certificates, each for one or more of his shares, upon payment of such fees/charges as may be fixed by the Board for each certificate after the first.

Every certificate of shares shall be either issued under the Seal (if any) of the Company or signed by (i) two directors or (ii) by a director and the Company Secretary, wherever the Company has appointed a Company Secretary or (iii) in any other manner as may be permitted by the Act and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon.

A Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp

b) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

16. Option to receive share certificate or hold shares with Depository

A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised form with a Depository. Where a person opts to hold any share with the Depository, the Company shall intimate such Depository the details of allotment of the share(s) to enable the Depository to enter in its records the name of such person as the Beneficial owner of that share.

17. Fractional certificates

The Board shall have power-

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

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

Any agreement made under such authority shall be effective and binding on all such members.

18. Renewal of certificates/
Issue of Duplicate
Certificate
- If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board may deem adequate, a duplicate share certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of such fees for each certificate as may be fixed by the Board. The Board may waive payment of any fee generally or in any particular case except where any contractual obligation is existing.
19. Provisions as to issue
of share certificates,
mutatis mutandis apply
to securities
- The provisions of these Articles relating to share certificates shall mutatis mutandis apply to certificates relating to all other securities of the Company, except where the Act or Rules otherwise provide.
20. Issue in Dematerialised
form
- a) Notwithstanding anything contained herein, the Company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialised form.
- b) Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or other marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialized.
- c) Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purpose of ownership of Securities on behalf of the beneficial owners.
- d) Save as otherwise provided in (iii) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the Securities held by it.
- e) Every Person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depositors shall be deemed to be a member of the Company. The beneficial owner of securities shall alone be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depositor.

- f) Nothing contained in these Articles, shall apply to a transfer of securities effected by a transferor and transferee, when both of whom are entered as Beneficial owners in the records of a Depository.
 - g) The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be the corresponding register and index for the purposes of the Act.
21. First named joint holder deemed sole holder.
- 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 dividends, service of notices and other documents and, subject to the provision of these Articles, all or any other matter connected with the Company, except voting at meetings, transfer of the share(s) and any other matter provided in the Act or Rules, be deemed the sole holder thereof.
- The joint holders of a share shall be jointly and severally liable for the payment of all the calls due in respect of such share(s) and for all incidents thereof according to the Company's regulations.
- The provisions of these Articles with respect to joint holders shall apply mutatis mutandis to all other securities of the Company, whether issued in physical or dematerialised form unless otherwise provided in the Act or Rules.

LIEN

22. Company's lien on shares
- a) The Company shall have a first and paramount lien on (i) every share (not being fully paid-up), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share and (ii) all shares (not being fully paid-up) standing registered in the name of a Member, for all monies presently payable by him or his estate to the Company. Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
 - b) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
23. Enforcing lien on sale
- The Company may sell in such manner as the Board may think fit, any shares on which the Company has a lien. Provided that no such sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of 14 (fourteen) days after a notice

in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled there to by reason of his death or in solvency or otherwise.

24. Effect of sale

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall neither be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or in validity in the proceedings in reference to the sale.

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

25. Application of proceeds

The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue (if any) shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares on the date of the sale.

26. Outsider's lien not to affect Company's Lien

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

27. Lien over other securities including debentures

The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures, of the Company.

CALLS

28. Calls

- a) The Board may, from time to time, subject to the terms on which any shares may have been issued, make calls upon the members in respect of any monies unpaid on their shares (whether on account of nominal value of shares or

by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

- b) Each member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- c) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members, as the Board may deem appropriate in any circumstances.
- d) A call may be revoked or postponed at the discretion of the Board.
- e) All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

29. Call to take effect from the date of resolution

A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be required to be paid by instalments. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

30. Interest on call

- a) If a sum called in respect of a share is not paid on or before the day appointed for payment thereof or any extension thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment, at such rate as may be fixed by the Board.
- b) The Board shall be at liberty to waive payment of any such interest either wholly or in part.

31. Sums deemed to be calls

- a) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which, by the terms of issue, such sum becomes payable.
- b) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

32. Partial payment not to preclude forfeiture
- Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
33. Proof on trial of suit for money due on shares
- On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, was on the Register of Members as the holder, on or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered; that such money is due pursuant to the terms on which the share was issued; that the resolution making the call was duly recorded in the minute book; and that notice of such call was duly given to the Member or his representatives sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such 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 matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
34. Payment in advance of call
- The Board:
- a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this Clause shall confer on the member:
 - (i) any right to participate in profits or dividends; or
 - (ii) any voting rights in respect of the money so paid by him until the same would, but for such payments, become presently payable by him.

35. Instalments on shares to be duly paid
- If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
36. Provisions relating to calls to mutatis mutandis apply to other securities including debentures
- The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures, of the Company.

TRANSFER OF SHARES

37. Execution of transfer
- a) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and the transferee.
- b) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
38. Form of transfer
- The instrument of transfer shall be in writing and in such form as may be prescribed under the Act and all the provisions of the Act, the Rules and applicable laws shall be duly complied with in respect of transfer of shares and registration thereof.
39. Board may decline to register transfer
- The Board may, at its absolute discretion, decline to register or acknowledge any transfer or transmission of shares in any case in which the Company has a lien upon the shares or any of them or in the case of shares not fully paid-up whilst any moneys called or payable at a fixed time in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Board or where transfer is prohibited by operation of law or order to court or any other authority. Nothing in Section 56 of the Act shall prejudice this power to refuse to register the transfer of or the transmission by operation of law of the right to, any shares or interest of a member in or debentures of the Company. The registration of a transfer shall be conclusive evidence of the approval by the Board, but so far only as regards the share or shares in respect of which the transfer is so registered and not further or otherwise and not so as to debar the Board to refuse registration of any further shares applied for. If the Board refuses to register the transfer or transmission of any shares notice of the refusal shall be given within two Months from the date on which the instrument of transfer or transmission was delivered to the Company,

the transferee and the transferor or to the person giving intimation of the transmission, as the case may be.

The Transferor shall be deemed to remain the holder of the shares until the name of the transferee shall be entered in the Register of Members.

40. Board may decline to recognize instrument of transfer
- In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless:
- a) the instrument of transfer is duly executed and is in the form as prescribed under the Act and/or Rules ;
 - b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
 - c) the instrument of transfer is in respect of any one class of shares.
41. Right to close Register of member
- On giving of previous notice of at least 7 (seven) days or such lesser period in accordance with the Act and the Rules, the Company may close its register of members.
- Provided that register of members shall not be closed for more than 30 (thirty) days at anyone time or for more than 45 (fortyfive) days in the aggregate in any year.
42. Provisions relating to instrument of transfer not to apply to dematerialised shares
- The provisions relating to instrument of transfer shall not apply to the shares of the Company which have been dematerialized.
43. Provisions as to transfer of shares mutatis mutandis apply to other securities including Debentures
- The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities (including debentures) of the Company.

TRANSMISSION OF SHARES

44. Transmission of shares
- Transmission of shares
- a) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person or persons recognised by the Company as having any title to his interest in the shares.
 - b) Nothing in clause (a) above shall be taken to release the estate of a deceased joint holder from any liability in respect of any shares which had been held by him jointly with any other person.

- c) Before recognising any executor or administrator, the Board may require him to obtain a grant of probate or letters of administration or other representation as the case may be, from a competent Court in India, provided nevertheless that in any case where the Board or any person authorised by the Board in their absolute discretion and in accordance with the applicable law, think fit, it shall be lawful to dispense with the production of probate or letters of administration or other representation upon such terms as to indemnity or otherwise, as the Board or any person authorised by the Board in their absolute discretion, may consider necessary and adequate.
45. Option to the holder
- a) Any person becoming entitled to a share in consequence of the death, liquidation or insolvency of a member or by any lawful means other than by a transfer may, upon such evidence being produced as may be required by the Board from time to time and subject to the condition a share in after provided, elect, either:
- (i) to be registered himself as the holder of the share, or
- (ii) to make such transfer of the share as the deceased, liquidated or insolvent member could have made.
- b) The Board shall, in either case, have the same right to decline or suspend registration as it would have had if the deceased, liquidated or insolvent member had transferred the shares before his death, liquidation or insolvency.
- c) The Company shall be fully indemnified by such person from all liability, if any, for actions taken by the Board to give effect to such registration or transfer.
46. Election how exercised
- a) If a person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- c) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice of transfer aforesaid as if the death, liquidation or insolvency of the member had not occurred and the notice or transfer was a transfer by that member.

47. Right of person entitled by transmission
- A person becoming entitled to a share by reason of the death, liquidation or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect to fit to exercise any right conferred by membership in relation to meetings of the Company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 (ninety) days, the Board may there after withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until there requirement of the notice have been complied with.
48. Provision relating to transmission by operation of law mutatis mutandis apply to debentures and other securities
- The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.
- FORFEITURE AND SURRENDER**
49. If call or instalment not paid, notice may be given
- If any member fails to pay any money due from him in respect of any call made or amount or installment as provided in the Articles on or before the day appointed for payment of the same, or any such extension thereof as aforesaid or any interest due on such call or amount or installment or any expenses that may have been incurred thereon, the Directors or any person authorized by them for the purpose may, at any time thereafter, during such time as such money remains unpaid, or a judgement or a decree in respect thereof remains unsatisfied in whole or in part, serve a notice in the manner hereinafter provided for the serving of notices on such member or any of his legal representatives or any of the persons entitled to the share by transmission, requiring payment of the money payable in respect of such share, together with such interest and all expenses (legal or otherwise) incurred by the Company by reason of such non-payment.
50. Form of notice
- The notice aforesaid shall -
- a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - b) shall state that in the event of non-payment on or before the day and time so appointed, the share(s) in respect of which the call was made will be liable to be forfeited.

51. If notice not complied with shares may be forfeited
- If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which the notice has been given may, at any time thereafter, if the payment required by the notice has not been made; be forfeited by a resolution of the Board to that effect.
52. Partical payments and Effects of forfeiture
- a) The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share and shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
- b) Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided.
53. Sale or otherwise dispose of forfeited shares
- A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder thereof or any other person, upon such terms and in such manner as the Board thinks fit.
- The Board may, at any time before a sale, re-allotment or disposal as aforesaid, cancel the forfeiture on such terms as it thinks fit.
54. Position after forfeiture
- Subject to the provisions of the Act, any member whose shares have been forfeited shall, notwithstanding the forfeiture, remain liable to pay and shall forthwith pay to the Company all calls, amounts, installments, interest expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon, from the time of the forfeiture until payment, at the rates, not exceeding ten percent per annum as the Board may determine, in the same manner in all respects as if the shares had not been forfeited, without any deduction or allowance for the value of the shares at the time to the forfeiture and the Board may enforce the payment thereof if they think fit (but without being under any obligation so to do) without entitling such member or his representative to any remission of such forfeiture or to any compensation for the same, unless the Board shall think fit to make such compensation, which it may have full power to do, in such manner and on such terms on behalf of the Company as it may think fit.

55. Notice of Entry in register of members
- When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture or to any of his legal representatives, or to any of the persons entitled to the share by transmission and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members. The provisions of this Article are, however, directory only and no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
56. Evidence of forfeiture
- A duly verified declaration in writing that the declarant is a Director, the Manager or the Company Secretary of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
57. Title of purchaser and transferee of forfeited shares
- a) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- b) The transferee shall thereupon be registered as the holder of the share.
- c) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
58. Cancellation of share certificate in respect of forfeited shares
- Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificates if any originally issued in respect of the relative shares shall unless the same on demand by the company, has been previously surrendered to it by the defaulting member stand cancelled and become null and void and be of no effect, and the board shall be entitled to issue a new certificate (a) in respect of the said shares to the person (s) entitled thereto.
59. Provisions regarding forfeited to apply to all cases of non-payment
- The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

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| 60. Surrender of Shares | The Board may, subject to the provisions of the Act, accept from any member on such terms and conditions as they think fit, a surrender of his shares or stock or any part thereof. |
| 61. Provisions relating to forfeiture and surrender of shares mutatis mutandis apply to debentures and other securities | The provisions of these Articles relating to forfeiture and surrender of shares shall mutatis mutandis apply to any other securities, including debentures of the Company. |

STOCK

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| 62. Shares may be converted into stock | <p>The Company may, by ordinary resolution:</p> <ol style="list-style-type: none"> i. convert any paid-up shares into stock; and ii. reconvert any stock into fully paid-up shares of any denomination. |
| 63. Transfer of Stock | <p>The holders of stock may transfer the same or any part thereof in the same manners, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:</p> <p>Provided that the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p> |
| 64. Rights of stock holders | <p>The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p> |
| 65. Provisions relating to 'shares' to apply to 'stock' as well | <p>Such of the Articles of the Company as are applicable to paid up shares shall apply to stock and the words "share" and "shareholders" in these Articles shall include "stock" and "stockholders" respectively.</p> |

ALTERATION OF CAPITAL

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| 66. Alteration of capital | <p>Subject to the provisions of the Act, the Company may from time to time as may be approved by Members of the Company:</p> |
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- (i) increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution;
- (ii) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
- (iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and/or
- (iv) cancel any share which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

67. Reduction of Capital

The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules and applicable laws:

- (i) its share capital; and/or
- (ii) any capital redemption reserve account; and/or
- (iii) any securities premium account; and/or
- (iv) any other reserves in the nature of share capital, as may be specified from time to time.

68. Buy-back of Shares

Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase or buy-back its own shares or other specified securities.

69. Joint-holders

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

- i. On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

- ii. Any one of such joint holders may give effectual receipts of any dividends, interests, other moneys payable or bonus in respect of such share.
- iii. a. Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person, present by an agent, duly authorised under a power of attorney or by proxy although the name of such persons present by an agent or proxy stands first in the Register in respect of such shares.
- b. Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

70. Provisions relating to joint-holders mutatis mutandis apply to debentures and other securities

The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

MEETING OF MEMBERS

71. General Meetings

All general meetings of the Company other than the annual general meeting shall be called extra-ordinary general meetings.

72. Extraordinary General Meeting

Subject to the provisions of the Act, the Board may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of prescribed class holding in the aggregate not less than one-tenth of such of the paid up capital of the Company as at the date of deposit of the requisition and in compliance with the Act, forthwith proceed to convene Extra- Ordinary General Meeting.

73. When a Director or any two Members may call an Extra Ordinary General Meeting
- If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Board.
74. Powers to arrange security at Meetings
- The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.
75. Requisition of Members to state object of meeting
- Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists.
76. Calling of requisitioned meeting
- Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed with in twenty-one days from the date of therequisition being deposited at the Office, to cause a meeting to be called for a day not later than forty-five days from the date of deposit of the requisition, meeting may be called and held by the requisitionists themselves within a period of three Months from the date of the requisition.
77. Circulation of members resolution
- Upon a requisition of members complying with the Act, the Board shall comply with the obligations of the Company under the Act relating to circulation of members' resolutions and statements.
78. Notice of meeting
- Subject to the provisions of the Act, at least Twenty-one days' prior notice (either in writing or electronic mode) of every meeting, annual or extra-ordinary, and by whomsoever called, specifying the day, place and hour of meeting, and containing a statement of the business to be transacted thereat, shall be given in the manner hereinafter provided,

- to such persons as are under these Articles entitled to receive notice from the Company, Provided a general meeting may be called at shorter notice in accordance with the provisions of the Act.
79. Omission to give notice The accidental omission to give notice to, or the non-receipt of notice by, any member or other person to whom its should be given, shall not invalidate the proceedings at the meeting.
80. Quorum at General Meeting
- a) No. business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business.
 - b) No business shall be discussed or transacted at any General Meeting except election of chairperson whilst the chair is vacant.
 - c) the quorum for the general meeting shall be as provided in the Act.
81. Meeting dissolved/ adjourned if quorum not present
- If, at the expiration of half an hour from the time appointed for the Meeting, a quorum of Members is not present, the Meeting, if convened by or upon the requisition of Members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine; and if at such adjourned Meeting a quorum of Members is not present at the expiration of half an hour from the time appointed for the Meeting, those Members who are present shall be a quorum, and may, transact the business for which the Meeting was called.
82. Business which may not be transacted at the meeting
- a) No general meeting, shall be competent to enter upon, discuss or transact any business in respect of which statement has not been specified in the notice convening the meeting except as provided in the relevant provisions of the Act.
 - b) Resolutions for items of business which are likely to affect the market price of the Securities of the Company and any resolution proposed for consideration through e-voting shall not be withdrawn from the General Meeting.
 - c) Modifications to any resolution which do not change the purpose of the resolution materially may be proposed, seconded and adopted by the requisite majority at the General Meeting and, thereafter, the modified Resolution shall be duly proposed, seconded and put to vote.

- d) No modification to any proposed text of the resolution shall be made if it in any way alters the substance of the Resolution as set out in the Notice. Grammatical, clerical, factual and typographical errors, if any, may be corrected as deemed fit by the Chairman.
 - e) No modification shall be made to any Resolution which has already been put to vote by Remotee-voting before the Meeting.
83. Chairperson of general meeting
- a) The chairperson of the Board shall be entitled to preside as the chairperson at every general meeting of the Company.
 - b) If there is no such chairperson or if he is not present within 15 (fifteen) minutes after the time appointed for holding such meeting, or is unwilling to act as chairperson, the Director's present shall elect one of them to be chairperson of the meeting.
 - c) If at any meeting no director is willing to act as chairperson or if no director is present within 15 (fifteen) minutes after the time appointed for holding the meeting, the members present shall choose one of them to be chairperson of the meeting.
84. Chairperson's Power for orderly conduct at general meetings
- (a) The Chairperson shall have all the powers and authorities under law to conduct and regulate the general meeting;
 - (b) Without prejudice to the aforesaid general power to ensure that the proceedings at a general meeting are conducted in a proper and orderly manner, the Chairperson's powers shall include the power to;
 - (i) call the speakers.
 - (ii) determine the order in which the speakers shall be called.
 - (iii) regulate the length of speeches.
 - (iv) deal with point of order.
 - (v) preserve and maintain order and discipline.
 - (vi) expel any member who does not abide by the Chairperson's directions, persists in obstruction methods or otherwise misbehaves.
 - (c) The Chairperson's decision on any of the above matters or on matters of procedure or any matters that arise incidentally during the course of the general meeting shall be final and conclusive.

85. Chairperson may adjourn meeting
- a) A duly convened General Meeting shall not be adjourned unless circumstances so warrant. The chairman may adjourn a General Meeting with the consent of the Members, at which a quorum is present, and shall adjourn a Meeting if so directed by the Members. The chairman may also adjourn a General Meeting in the event of disorder or other like causes, when it becomes impossible to conduct the Meeting and complete its business.
 - b) If a Meeting is adjourned sine-die or for a period of thirty days or more, a Notice of the adjourned Meeting shall be given in accordance with the provisions contained herein above relating to Notice.
 - c) If a Meeting is adjourned for a period of less than thirty days, the Company shall give not less than three days' Notice specifying the day, date, time and venue of the Meeting, to the Members either individually or by publishing an advertisement in a vernacular newspaper in the principal vernacular language of the district in which the Registered Office of the Company is situated, and in an English newspaper in English language, both having a wide circulation in that district.
 - d) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
86. Chairman sole judge of the validity of a vote
- 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.
87. Result of voting
- At any General Meeting, a resolution put to vote of the meeting shall, unless a poll is demanded under Section 109 of the Act, or the voting is carried out through e-voting under section 108 of the Act, be decided on as how of hands and the provisions contained herein are applicable:
- a) Such voting in a general meeting or by postal ballot shall also include electronic voting in a General Meeting or Postal Ballot as permitted by applicable laws from time to time.
 - b) A declaration by the Chairman in pursuance of clause (b) hereof that on as how of hands a resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

88. Chairperson's Casting vote
In the case of an equality of votes, whether on a show of hands or electronically or on a poll, the chairperson of the meeting shall be entitled to a casting or second vote.
89. Poll not to prevent continuance of business
The demand for a poll except on the question 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

90. Votes of members
- a) Subject to any rights or restrictions for the time being attached to any class or classes of shares -
- (i) on a show of hands, every member present in person shall have one vote; and
- (ii) on a poll or on electronic voting, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
- b) A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
91. Vote of members of unsound mind and vote of minor
A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his shares will be exercised by his guardian or any one of his guardian(s).
92. Votes in respect of share of deceased and insolvent member
Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect hereof as if he was the registered holder of such shares, provided that at least 48 (forty-eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall duly satisfy the Board of his right to such shares, and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
93. Restrictions on Voting
No member shall be entitled in respect of any shares registered in his name to exercise any voting right on any question at any general meeting or be reckoned in a quorum whilst any call or other sum presently payable to the Company in respect of such shares, remains unpaid or in regard to which the Company has exercised any right of lien.

94. Objection to vote
No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
95. Member may vote in person or otherwise
Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
96. Instrument of Proxy to be deposited at the Office
The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary 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 or adjourned meeting, as the case may be, at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
97. Form of instrument of proxy
An instrument appointing a proxy shall be in the form as prescribed under the Act and Rules.
98. Proxy to be valid notwithstanding death of the principal
A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given.
Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.
99. Minutes of General meeting
The Company shall cause minutes of all proceedings of every general meeting (including meetings of any class of members or creditors) and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Act and the Rules.
100. Certain matters not to be included in minutes at the discretion of the chairperson
The Chairperson shall have absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes, which is in his/her opinion:
a. is, or could reasonably be regarded, as defamatory of any person; or
b. is irrelevant or immaterial to the proceedings; or
c. is detrimental to the interests of the Company.

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| 101. | Minutes to be evidence | | The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein. |
| 102. | Inspection of minute books of general meeting and obtaining copies thereof | (1) | <p>The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by Postal Ballot shall</p> <p>(a) be kept at the Office of the Company or at such other place as may be decided by the Board and</p> <p>(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.</p> <p>(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above: Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.</p> |

DIRECTORS

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| 103. | Number of Directors and qualification. | | Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than 3 (three) and shall not be more than 15 (fifteen), including nominee Director(s). A Director shall not be required to hold any qualification shares. |
| 104. | Retirement of directors by rotation | | The Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation, subject to compliance of the Act and the Rules made there under. |
| 105. | Chairperson, Deputy Chairman etc. | | <p>Subject to the requirements of the Act and the Rules, the Board, may elect a Chairman of their meetings, and determine the period for which he is to hold office.</p> <p>The Board may also elect a Deputy Chairman and a Vice-Chairman/ Chairmen and determine the periods for which they are to hold office. If no Chairman is elected or if at any Meeting the Chairman is not present within fifteen minutes of the time appointed for holding the same, the Deputy Chairman failing whom the senior of the Vice-Chairman shall be entitled to take the chair at such meeting.</p> |

- If there be no such Chairman, Deputy Chairman or Vice-Chairman, the Directors present shall choose among themselves to be Chairman of such meeting.
106. Right to appoint Directors on the Board
- So long as b4S Solutions Private Limited ("b4S") continue to hold not less than 51% of the subscribed and paid up equity capital of the Company and subject to the provisions contained in the Act and these Articles, the said b4S shall be entitled to nominate majority of directors on the Board of Directors of the Company in proportion to its share holding. Such Directors appointed shall not be required to possess any share qualification. b4S shall have the power to remove any one or all the Directors appointed by them under this Article and to fill the vacancy caused thereby or by the death or resignation or removal or otherwise ceasing to hold office.
107. Debenture Director
- If and when the Company shall issue debentures the holders of such debentures, or if and when the Company shall create a mortgage of any property, the mortgagee or mortgagees to whom such property shall be mortgaged, may have the right to appoint and nominate and from time to time remove and reappoint a Director or Directors, in accordance with the provisions of the Trust Deed securing the said debentures, or the deed creating such mortgages, as the case may be. A Director so appointed under this Article, is herein referred to as "The Debenture Director" and the term "Debenture Director" means a Director for the time being in office under the Article, and he shall have all the rights and privileges of an ordinary Director of the Company, except in so far as is otherwise provided for herein or by the Trust Deed securing the Debentures or the deed creating the mortgage, as the case may be.
108. Nominee Director
- The Board may appoint any person as a director nominated by any institution, in pursuance of the provisions of any law for the time being in force or of any agreement to which the Company is a party or by the Central Government or the State Government(s) by virtue of its shareholding in the Company.
109. Alternate Directors
- The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three Months from India in accordance with the requirements of the Act and the Rules made thereunder.

110. Power to appoint additional Director and to fill casual vacancies

Subject to the provisions of the Act and the Rules, the Board of Directors shall have power at any time, and from time to time, to appoint any person to be an additional Director provided the number of Directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any person so appointed as an addition to the Board shall hold office only up to the date of the next annual general meeting, but shall be eligible for re-appointment by the Company as a director at that meeting, subject to the provisions of the Act and the Rules.

Subject to the provisions of the Act and the Rules, if the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board. The Director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

111. Remuneration of Directors

- a) The remuneration payable, whether by way of monthly amount, commission etc, to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by way of a resolution, as prescribed under the provisions of the Act, passed by the Company in general meeting. Subject to the provisions of the Act, If any director, being willing shall be called upon to perform extra services, or to make any special exertion for any of the purposes of the Company, the Company in general meeting or the Board of Directors shall, subject as aforesaid, remunerate such Director or where there is more than one such Director all or such of them together either by a fixed sum or by a percentage of profits or in any other manner as may be determined by the Board and such remuneration may be either in addition to or in substitution for the remuneration above provided.
- b) Remuneration may be paid to any Director including managing or whole time director or manager for services rendered by any such director or manager in other capacity provided.
- (i) the services rendered are of a professional nature; and
 - (ii) in the opinion of the Nomination and Remuneration Committee, if the company is covered under sub-section (1) of section 178, or the Board of Directors in other cases, the director possesses the requisite qualification for the practice of the profession.

- c) A director except managing or whole time director may receive remuneration by way of *fee for attending meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board subject to the maximum amount prescribed under the Act or the Rules.
112. Expenses incurred by Directors
In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them. -
- (i) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
- (ii) in connection with the business of the Company.
113. Directors may act notwithstanding vacancy
The continuing Directors may act notwithstanding any vacancy in the Board, so long as their number is not reduced below the quorum fixed by the Act for a meeting of the Board of Directors. In the event the number of continuing Directors is reduced below the quorum fixed by the Act for a meeting of the Board of Directors, the Directors may act for the purpose of increasing the number of Directors to that fixed for a quorum or of summoning a general meeting and for no other purpose.

PROCEEDINGS OF THE BOARD

114. Meetings of Directors
Subject to the provisions of the Act, the Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
115. Participation through Electronic Mode
The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or any other mode, as may be prescribed by the Act or Rules.
116. Quorum
The Quorum for a meeting of the Board shall be as provided in the Act.
- Where a meeting of the Board could not be held for want of quorum, then, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, or to such other day and at such other time and place as the Board may determine.
117. Meetings how convened
The Chairperson or any one Director may, or the Company Secretary or some other person authorised by the Board, upon the request of a Director shall, on the direction of the Chairperson or in his absence, the Whole-time Director, where there is any, at any time, summon a meeting of the Board.

118. Chairperson
The Chairman of the Board shall conduct the Meetings of the Board. If no Chairman is elected or if at any meeting, the Chairman is not present within 15 (fifteen) minutes of the time appointed for holding the same, the Directors present shall choose one among themselves to be chairman of such meeting.
119. Same individual may be Chairperson and Managing Director/ Chief Executive Officer
The same individual may, at the same time, be appointed or reappointed as the Chairperson of the Company as well as the Managing Director and/ or Chief Executive Officer in the Company.
120. Decisions at Board meetings
Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes, the chairperson of the Board shall have a second or casting vote.
121. Directors may delegate to Board Committees/ person(s)
Subject to the restrictions contained in the Act, the Board may delegate any of its powers to committees of the Board consisting of such member or members of its body as the Board thinks fit or such person(s) as permitted by the Act the Rules, and the Board may from time to time, revoke such delegation and discharge any such committee of the Board or such other person(s) either wholly or in part, and either as to persons or purposes; but every committee of the Board so formed or such other person(s) shall in the exercise of the powers so delegated conform to the regulations 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. The participation of the members of the Committee may be either in person or through video conferencing or audio visual means or any other mode, as may be prescribed by the Rules or permitted under law.
122. Meetings of committees
- a) A committee may elect a chairperson of its meetings unless the Board whilst constituting a Committee, has appointed the Chairperson of the Committee. If no chairperson is elected, or if at any meeting the chairperson is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, the members present may choose one of their members to be chairperson of the meeting.
 - b) A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes, the chairperson shall have a casting vote.

- c) Subject to the provisions of the applicable laws, the quorum for meetings of Committees of the Board would be such as may be decided by the Board, whilst constituting a Committee.
123. Passing of resolution by circulation
- Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.
124. Acts of Board or Committee shall be valid notwithstanding defect in appointment.
- All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment or continuance in the office of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such person had been duly appointed and had duly continued in office and was qualified to be a director and entitled to vote.

POWERS OF BOARD

125. General powers of the Company vested in Board
- The management of the business of the Company shall be vested in the Board and the Board may, subject to the requirements of applicable laws, exercise all such powers, and do all such acts and things, as the Company is by its Memorandum of Association or Articles of Association or otherwise authorized to exercise or do.
126. Specific Powers of the Board
- Subject to the provisions of these Articles but without prejudice to the General Powers there by conferred and so as not in any way to conferred by these presents, it is hereby expressly declared that the Board shall have the following powers and authorities, that is to say power and authority including but not only limited to :
1. (i) to enter into agreements with foreign components and other persons for obtaining by granting license or other terms, formulae and other rights and benefits and to obtain financial and or technical collaboration, technical information, knowhow and expert advice in connection with the activities and business permitted under the Memorandum of Association of the Company;

- (ii) to take over and acquire the industrial license, import license, permit and other rights on payment of actual and out of pocket expenses incurred thereof, and compensation for technical services rendered in connection therewith;
 - (iii) to pay and charge to the Capital / Revenue Account of the Company, the legal and other costs, charges and expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company including the stamps and fees paid in respect thereof;
 - (iv) to pay and charge to the Capital / Revenue Account of the Company, any commission or interest lawfully payable under the provisions of the Act; &
 - (v) to carry out activities that are specified in Schedule VII to the Act, and for this purpose expend / incur the monies of the Company, and all monies so expended or incurred for this purpose shall also be construed to be expended or incurred for the purpose of the Company's business.
2. to purchase in India or elsewhere any machinery, plant, stores and other articles and things for all or any of the objects or purpose of the Company;
 3. to purchase, take on lease or otherwise acquire in India any lands (whether freehold, leasehold or otherwise) and with or without houses, buildings, structures or machinery (fixed or loose) and any moveable property, rights or privileges (including intellectual property rights) from any person including a Director in furtherance of or for carrying out its objects, at or for such price or consideration and generally on such terms and conditions and with such titled thereto as the Board may think fit or may believe or be advised to be reasonable satisfactory.
 4. to purchase, or otherwise acquire from any person and to resell, exchange, and repurchase any patent for or licence for the use of any invention.
 5. to purchase or otherwise acquire for the Company any other property, formula, concessions, rights and privileges, which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as the Board may think fit.
 6. in any such purchase or other acquisition to accept such titled as the Board may believe or may be advised to be

reasonably satisfactory at its discretion 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, or in both, or in bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and any 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.

7. to sell for cash or on credit or to contract for the sale and future delivery of or to and for sale in any part of India or elsewhere any products or articles produced, manufactured or prepared by the Company as the Board may deem advisable.
8. to erect, construct, and build and factories, warehouses, godowns, engine houses, tanks, wells, or other constructions, adopted to the objects of the Company or may be considered expedient or desirable for the objects or purposes of the Company or any of them;
9. to sell from time to time any articles, materials, machinery, plant, stores and other articles and things belonging to the Company as the Board may think proper and to manufacturer, prepare and sell waste and by-products;
10. from timeto time to extendthe business and undertaking of the Company by adding to, altering,or enlarging all or any of the building, factories, workshops, premises, plant and machinery, for the time being the property or in the possession of the Company, or by erecting new or additional buildings, and to expend such sums of money for the purposes aforesaid or any of them, as may be thought necessary or expedient;
11. to remove all or any of the machinery, plant and other movable property of the Company for the time being in or upon lands, buildings,or premises of the Company to other lands, buildings, or premises;
12. to negotiate for, and subject to the approval of the Company in General Meeting, contract for the sale and transfer of all or any part of the property and undertaking of the Company as a going concern, subject or not subject to all or any of the obligations and liabilities of the Company;

13. to undertake on behalf of the Company the payment of all rents the performance of all covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company, and to purchase the reversion or reversions, and otherwise to acquire the free hold all or any of the lands of the Company for the time being held under lease, or for an estate less than a free hold estate;
14. to improve, manage, develop, exchange, lease, sell, re-sell and re-purchase, dispose of, deal with or otherwise turn to account and property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested;
15. to secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such manner as the Board may think fit.
16. to accept from any member, on such terms and conditions as shall be agreed upon and as far as may be permissible by law, a surrender of his shares or any part thereof;
17. to determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsement, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes;
18. to make advances and loans without any security, or on such security as the Board may think proper and to take security for already existing debts, and otherwise to invest and deal with any of the moneys of the Company not immediately required for the purpose thereof in Government or Municipal securities, fixed deposits in banks and in such other manner as it may think fit and from time to time vary or realize such investments, and for the purpose aforesaid to authorise such persons within limits to be fixed from time to time by the Board.
19. to make and give receipts, releases and other discharges for moneys payable to, or for goods or property belonging to the Company, and for the claims and demands of the Company;
20. subject to the provisions of Section 179, 180 and 186 of the said Act, to invest and deal with any moneys of the Company not immediately required of the purposes thereof,

upon such security (not being shares of the Company) or without security and in such manner as it may think fit, and from time to time to vary or realize such investments, save as provided in Section 187 of the Act all investments shall be made and held in the Company's own name;

21. to give to any officer or other person employed by the Company including any Directors so employed, a commission on the profits of any particular business or transaction, or a share in general or particular profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company and to pay commissions and make allowances to any person introducing business to the Company or otherwise assisting its interests;
22. subject to the provisions of Section 187 of the Act, to appoint any person or persons (whether incorporated or not) to accept and hold in trusts for the Company any property belonging to the Company, or in which the Company is interested or for any other purposes and to execute and do all such acts, deeds and things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustee or trustees;
23. to insure and keep insured against loss or damage or fire or otherwise for such period and to such extent as the Board may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company either separately or conjointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;
24. to attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit;
25. 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 for the benefit of the Company, such mortgages of the Company's property (present and future) as the Board may think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon to institute, conduct, defend, compound, abandon or

refer to arbitration any action, suit, appeals, proceedings, for enforcing decrees and orders and other legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, to compound or compromise 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 the same or arbitration, to observe and perform any awards made there on;

26. to act on behalf of the Company in all matters relating to bankrupts and insolvents;
27. to make, give, sign and execute all and every warrant to use or defend on behalf of the Company, and all and every legal proceedings and compositions or compromise, agreements, and submission to arbitration and agreement to refer to arbitration as may be requisite, and for the purposes aforesaid, any director or official of the Company or such other person may be empowered to use their or his own name on behalf of the Company, and they or he shall be saved harmless and indemnified out of the funds and property of the Company, from and against all costs and damages which they or he may incur or be liable to by reason of their or his name so used as aforesaid;
29. to provide for the welfare of the employees or ex-employees of the Company, and the wives, widows and families or the dependants or connects of such persons and to give, award or allow any pension, gratuity, compensation, grants of money, allowances, bonus, stock options (including other stock related compensation) or other payment to or for the benefit of such persons as may appear to the Board just and proper, whether they have or have not a legal claim upon the Company, and before recommending any dividends to set aside portions of the profits of the Company to form a fund to provide for such payments and in particular to provide for the welfare of such persons, by building or contributing to the building of houses, dwelling or chawls, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board may think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions, or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility;

30. before recommending any dividend, to set aside, out of the profits of the Company such sums for depreciation as provided in Section 123 of the Act and such sums as the Board think proper for creating reserves, general or specific or special funds to meet contingencies or to repay debentures or debenture-stock or to pay off preference or other shareholders, subject to the sanction of the Court when the same is required by law or for payment of dividends or equalizing dividend or for special dividends or bonus or for repairing, improving, extending and maintaining any part of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause) as the Board may in their absolute discretion think conducive to the interest of the Company and from time to time to carry forward such sums as may be deemed expedient and to invest and deal with these several sums to set aside or any part thereof as provided in these Articles as it think fit, and from time to time to deal with and vary such investment and dispose of and apply and expend the same or any part thereof for the benefit of the Company in such manner and for such purpose as the Board in its absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof for the benefit of the Company in such manner and for such purpose as the Board in its absolute discretion think conducive to the interest of the Company notwithstanding that the matter to which the Board apply or upon which they expend the same or any part thereof for the benefit of the Company in such manner and for such purpose as the Board in its absolute discretion think conducive to the interest of the Company notwithstanding that the matter to which the Board apply or upon which they expend the same or any part thereof may be matters to and upon which the capital money of the Company might rightly be applied or expended and the Board may divide the Reserve or any Fund into such special funds and transfer any sum from one fund to another as they may think fit and may employ the assets constituting all or any of the above funds including the Depreciation Fund or any part thereof in the business of the Company or in the purchase or repayment of debentures or debenture-stock or preference shares or in payment of special dividend or bonus and that without being bound to keep the same separate from the other assets, and without being bound to pay interest for the same with power however to the Board at its discretion to pay or allow to the credit of such funds or any of them the

interest at such rate as the Board may think proper not exceeding such per cent per annum as may be prescribed under the provisions of Applicable Laws.

31. from time to time and at any time to entrust to and confer upon the officers for the time being of the Company, and to authorise, or empower them to exercise and perform and by Power-of- Attorney under seal to appoint any person to be the Attorney of the Company and authorize them with such of their powers, authorities, duties and discretion exercisable by or conferred or imposed upon the Board of Directors, but not the power to make Calls or other power which by law are expressly stated to be incapable of delegation as the Board may think fit, and for such time and to be exercise for such objects and purposes and subject to such restrictions and conditions, as the Board may think proper or expedient, and either collaterally with or to the exclusion of and in substitution for all or any of the powers, authorities, duties and discretions of the Board in that behalf, with authority to any of the directors, officers or any of the authorized attorney to sub-delegate all or any of the powers, authorities, duties, and discretions for the time being vested in or conferred upon them and from time to time to revoke all such appointments of attorney and withdraw, alter or vary all or any of such powers, authorities, duties and discretions;
32. to appoint, and at their pleasure to remove, discharge, or suspend and to re-employ or replace, for the management, of the business, secretaries, managers, experts, engineers, accountants, agents, subagents, bankers, brokers, muddams, solicitors, officers, clerks, servants and other employees for permanent, temporary or special services as the Board may from time to time think fit, and to determine their powers and duties and fix their emoluments, salaries, wages, and to require security in such instances and to such amount as it may think fit, and to ensure and arrange for guarantee for fidelity of any employees of the Company and to pay such premiums on any policy of guarantee as may from time to time become payable;
33. from time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of any Local Boards and to fix their remuneration and from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the

Board, other than its power to make a Call and to authorise the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation. Any such delegate may be authorized by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him.

34. at any time and from time to time by power-of-attorney to appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents) and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment (if the Board think fit) may be made in favour of the members or any of the members of any Local Board established as aforesaid or in favour of any Company or the members, Directors, nominees, or Managers of any Company or firm or otherwise in favour of any fluctuating body or persons, whether nominated directly or indirectly by the Directors, and any such Power-of-attorney may contain such powers for the protection or convenience of persons dealing with such Attorney as the Board may think fit.
35. from time to time to provide for the management transaction of the affairs of the Company outside the Registered Office or in any specified locality in India or outside India, in such manner as it think fit and in particular to appoint any person to be the Attorneys or agents of the Company with such powers, authorities and discretions (including power to sub-delegate) but not exceeding those vested in or exercisable by the Board, and also not the power to make calls or issue debentures and for such period, and upon such terms and subject to such conditions as the Board may think fit, and at any time to remove any person so appointed or withdraw or vary any such powers as may be thought fit, and for that purpose the Company may exercise the powers conferred by Section 88 of the Act relating to keep in any State or country outside India a foreign Register respectively and such powers shall accordingly be vested in the Board.

36. for or in relation to any of the matters aforesaid or otherwise for the purpose and objects of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute, perform and do and sanction, and authorize all such acts, deeds, matters and things, including matters that are incidental and/or ancillary thereto, in the same and on behalf of the Company as they may consider expedient;
 37. To open accounts with any bank or bankers or with any Company, firm or individual for the purpose of the Company's business and to pay money into and draw money from any such account from time to time as the Board may think fit. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board or its Committee formulated for this business shall from time to time by resolution determine.
 38. to authorize the issue of securities (including depository receipts), whether convertible to shares or not, as per applicable laws, either as a primary issue or a secondary offering.
 39. Generally subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretions vested in the Board to any Key Managerial Personnel, or officials of the Company or to a Firm, other Company or fluctuating body of persons or any of the other external agencies as may be required from time to time.
127. Execution of negotiable instruments
- All cheques, promissory notes, drafts, hundies, bills of exchange, and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such Person and in such manner as the Board shall from time to time by resolution determine.
128. Borrowing Powers
- Subject to the provisions of these Articles, the Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property (both present and future) and uncalled capital; or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligations of the Company or of any third party.

129. Statutory Registers
- a) The Company shall keep and maintain at its Registered Office or such other place as may be allowed under the Act and the Rules, all statutory registers (as and when required) namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of Beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name, register of contracts and arrangements etc., minutes book of General Meeting, for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.
 - b) The registers and documents referred to in (a) and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all Working Days, other than Saturdays, at the Registered Office of the Company or any other place where the register, documents or copies of the annual return are kept in the manner as prescribed under the Act and the Rules, by the persons entitled thereto under the Act and Rules, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
 - c) Copy or extract of the registers and documents referred to in (a) and copies of annual return, if allowed under the Act or the Rules, can be obtained from the Office of the Company or any other place where the register, documents or copies of the annual return are kept in the manner as prescribed under the Act and the Rules by the persons entitled thereto, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
130. Foreign register
- a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit with respect to the keeping of any such register.
 - b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.
131. Secrecy
- No member or other person (not being a director) shall be entitled to visit or inspect any works or premises of the Company without the prior written consent of the Directors, key managerial personnel or such other senior executives, as may be prescribed.

132. Power to appoint Managing Director Whole Time Director Manager

Subject to the provisions of the Act, the Board may from time to time by virtue of the provisions contained in these Articles, execution of an agreement with the Company and resolution passed by the members of the Company in the General Meeting, in its meeting, appoint one or more of the directors on the Board to be the Managing Director, Joint Managing Director, Deputy Managing Directors, Whole-time Director, Manager of the Company either for a fixed term or without any limitation as to the period for which he or she will be hold such office but in any case not exceeding five years.

A managing or whole time Director subject to the provisions of the Act shall not while he continues to hold that office be subject to retirement by rotation in general unless otherwise decided by the Board at the time of appointment.

133. Chief Executive Officer, Manager, Chief Financial Officer and Company Secretary

Subject to the provisions of the Act,-

(i) A Chief Executive Officer, Manager, Chief Financial Officer and Company Secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Chief Financial Officer and Company Secretary so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

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

A provision of the Act or these regulations requiring or authorising a thing to be done by a Director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by the same person acting both as director and as, or in place of, Chief Executive Officer, Manager, Chief Financial Officer or Company Secretary.

THE SEAL

134. The Seal, its custody and use

(a) The Board at its option can provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same or substitute it with a new Seal 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 or under the authority of the Board or a Committee of Board previously given and every deed or other instrument to which the Seal of the Company is required to be affixed shall, be affixed in the presence of at least

one Director or manager or the Company Secretary or such other person as the Board/ Committee of the Board may appoint for the purpose, who shall sign every instrument to which the Seal is so affixed in his presence;

- b) The Company shall also be at liberty to have an Official Seal in accordance with the provisions of the Act, for use in any territory, district or place outside India and such power shall accordingly be vested in the Board or by or under the authority of the Board granted, in favour of any person appointed for the purpose in that territory, district or place outside India;
- c) On the Seal being destroyed and not substituted by a new Seal or if authorized by the Act or amendment thereto, in lieu of the affixation of the Seal, any deed, document or instrument to which the Seal of the Company is required to be affixed under this clause shall be signed by (i) two directors or (ii) by a director and the Company Secretary, wherever the Company has appointed a Company Secretary or (iii) in any other manner as may be permitted by the Act;
- d) A Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp.

DIVIDENDS AND RESERVES

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| 135. Declaration of dividends | The Company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board, but the Company in general meeting may declare a lesser dividend. |
| 136. Interim dividends | The Board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company subject to the requirements of the Act and the Rules. |
| 137. Dividends only out of profits and not to carry interest | No dividend shall be payable except out of profits of the Company for the year or any other undistributed profits and no dividend shall carry interest against the Company. |
| 138. Dividends according to paid up capital | a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect where of the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. |

- b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
 - c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
139. Reserve funds
- a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
 - b) The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.
140. Deduction of debts due to the Company
- The Board may deduct any dividend or other moneys payable on or in respect of a share 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.
141. Payment by warrant
- Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant or demand draft/pay order sent through the post or by courier or any other means directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- Every cheque or warrant shall be made payable to the order of the person to whom it is sent.
- Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed.

The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

142. Waiver of dividends

The waiver in whole or in part of any dividend on any share by any document (whether or not under Seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

CAPITALIZATION OF PROFITS

143. Capitalization

- (1) The Company by a resolution passed in general meeting may, upon the recommendation of the Board, resolve:
 - a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - b) that such sum be accordingly set free for distribution in the manner specified in clause (2) hereof amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) hereunder, either in or towards:-
 - (i) paying up any amounts for the time being unpaid on any shares held by such members respectively.
 - (ii) paying up in full unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid; or
 - (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
- (3) A securities premium account and a capital redemption reserve fund or any other permissible reserve account(s) may, for the purpose of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
144. Board's powers on capitalization
- (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall:-
- (a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and
- (b) generally do all acts and things required to give effect thereto.

ACCOUNTS

145. Directors to keep accounts
- The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
146. Inspection of accounts and books
- No member (not being a Director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.

WINDING-UP

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

INDEMNITY AND INSURANCE

148. Directors and officers right to Indemnity
- a) Subject to the provisions of the Act, every Director, Managing Director, Whole-Time Director, Manager, Chief Financial Officer, Company Secretary and any other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, chief financial officer, Company secretary and any other officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, Manager, Chief Financial Officer, Company Secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
 - b) Subject as aforesaid, every Director, Managing Director, Manager, Chief Financial Officer, Company Secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
149. Insurance
- The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors, employees and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.
150. Directors and other officers not responsible for acts of others
- Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors 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 damage arising from the bankruptcy, insolvency or tortious act of any person, Company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

An Independent Director, and a non-executive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.

GENERAL POWERS

151. General Powers

Wherever in the Act, the Rules or other applicable laws, it has been provided that the Company shall have any right privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case, this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transaction as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SERVICE OF DOCUMENTS OR NOTICE ON MEMBERS BY THE COMPANY

152. Service of documents or notices on members by the Company

- a) A document or notice may be served on or given by the Company to any member or officer of the Company either personally or by sending it by post or such any other mode as provided in the Act and applicable Rules to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notice on him.
- b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, repaying and posting letter containing the document or notice. In case of delivery by post, such service shall be deemed to have been effected in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the same is posted, and in any other case, at the time at which the letter would be delivered in the ordinary course of post.
- c) Where a member has intimated to the Company in advance that documents or notices should be sent to him in a particular mode, then he shall pay such fees as may be fixed by the Board of Directors of the Company from time to time, for sending the documents or notices in that particular mode and the details of fees to be charged as such shall be made available on the website of the Company.

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

Name, Adresse and Occupation of Subscriber	Number of Shares taken by each subscriber	Name, adresse description and occupation of witness
1. Ajit Singh Chatha S/o S. Tara Singh 62, Sector-18, Chandigarh Service Sd/-	10	Sd/- (V. M. AGGARWAL) S/o Shri InderJit Aggarwal 38, Sector-18-A, Chandigarh.
2. Piara Singh Bajwa S/o S. Bawa Singh 94, Sector-18-A, Chandigarh Service Sd/-	10	
3. Devinder Singh S/o Sh. Kirpal Singh 704, Sector-22-A, Chandigarh Service Sd/-	10	
4. Kailash Chand Jain S/o Sh. S. S. Jain H. No. 559, Sector-16-D, Chandigarh Service Sd/-	10	
5. Gurcharan Singh S/o Sub. Maj. Ishar Singh S.C.F. 3, Sector-11-D, Chandigarh Service Sd/-	10	
6. Mohinder Parkash Gupta S/o Sh. D. R. Gupta 1828, Sector-15-B, Chandigarh Service Sd/-	10	
7. Sudhir Kataria S/o Sh. C. L. Kataria 112, Sector-16-A, Chandigarh Service Sd/-	10	
	Total 70 Equity Shares	

Dated 21st day of October, 1974.