



**MEMORANDUM OF ASSOCIATION**

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**ARTICLES OF ASSOCIATION**



**THE COMPANIES ACT, 1956  
(PUBLIC COMPANY LIMITED BY SHARES)**

**MEMORANDUM OF ASSOCIATION  
OF REDINGTON LIMITED\***

<b>1.</b>	<b>The name of the Company is REDINGTON LIMITED</b>	*Amended as per the special resolution passed at AGM held on 27 <sup>th</sup> July 2022.
<b>II.</b>	<b>The registered office of the company will be situated in the State of Tamil Nadu.</b>	<b>Alteration confirmed vide C.L.B.'s order dated 13<sup>th</sup> July 1994</b>
<b>III.</b>	<b>The objects for which the Company is established are:</b>	
<b>A.</b>	<b>THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION: -</b>	
<b>1.</b>	<b>To acquire and take over as a going concern the business now carried on at Bombay and Madras under the firm name "G.KEWALRAM" and all the assets and liabilities of the proprietors of that business in connection therewith and to enter into such agreements and do such deeds as may be necessary for the purpose and to carry on the same business as has hitherto been carried on by the said firm.</b>	
<b>2(a)</b>	<b>To buy, sell, import, export, manufacture, treat, prepare, distribute, service and deal in any manner in merchandise, commodities and articles of all kinds and generally to carry on business as merchants, importers, exporters and agents.</b>	
<b>2(b)</b>	<b>To carry on business as agents, importers, exporters, manufacturers, service providers of and dealers in electronic data processing and various other systems and to purchase, sell, hire, lease and deal in information technology hardware, software, telecom products, pharmaceutical products, consumer durables and various other electrical and electronic systems.</b>	
<b>2(c)</b>	<b>To carry on in India and abroad consultancy, advisory and training services of computer programs and systems including development, implementation and maintenance and to render any other services in that connection.</b>	
<b>**2(d)</b>	<b>To carry on the business of leasing the movable and immovable properties including all types of industrial and office plant, facilities, equipments, machinery and vehicles of the Company and to sell, improve manage, develop, exchange, lease, mortgage, dispose off, turn to account, or otherwise deal with, all or any part of the Company's property whether</b>	Inserted as per special resolution passed through postal ballot on September 29, 2012

	movable or immovable or any other kind whatsoever and rights of the Company thereof for the time being."	
*2A (1)	To construct, take on lease or hire warehouses, godowns, storehouses and other facilities for staking, storing various merchandise of third parties besides the products dealt with by the company and maintain them fit for sophisticated use including free movement of goods.	*Inserted as per the special resolution passed at the Annual General Meeting held on July 1, 2006
2A(2)	To undertake and carry out the work of loading, unloading, handling, forwarding and clearing agents for and behalf of the owners of goods, luggage, parcels, articles, commodities, merchandise, livestock and other movables of every description and nature whatsoever in India or in any part of the world.	
B.	<b>OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS OF THE COMPANY:-</b>	
3.	To carry on all or any of the business of jute, flax and hemp spinners, cotton spinners and doublers, linen and cloth manufacturers, jute, flax, hemp, cotton and wool merchants, wool combers, worsted spinners, woollen spinners, yarn merchants, worsted stuff manufacturers, bleachers, dyers and manufacturers of bleaching and dyeing materials.	
4.**	To enter into any contract, agreement, arrangement or other dealings in the nature of collaboration or otherwise including entering into partnership and/ or filing in tenders for various contracts, which may seem profitable or beneficial for the Company.	**Inserted as per the special resolution passed through Postal Ballot on September 11, 2008
5.**	To purchase or otherwise acquire, construct, erect, laydown, maintain, enlarge, alter work and use all land and buildings, easements, other works, machinery, plant, mills, stock, lamps, pipes, motors, fittings, meters, apparatus, materials and things as may be necessary, incidental or convenient, in connection with the production, use, storage, regulation, measurement, supply and distribution of any of the products of the Company.	**Inserted as per the special resolution passed through Postal Ballot on September 11, 2008
6.**	To promote, form and register, and aid in the promotion, formation and registration of any company or companies, subsidiary or otherwise, for the purposes of acquiring all or any of the properties, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to transfer to any such company or any other company any property of the Company and to be interested in or take or otherwise acquire, hold, sell, transfer or otherwise dispose of in any manner, in the best interest of the Company, of share, stock, debentures and other securities in or of any such company or any other company for all or any of the objects mentioned in this memorandum, and to undertake other works, duties and business of any company on such terms as may be arranged for the purpose of the main objects of the Company.	**Inserted as per the special resolution passed through Postal Ballot on September 11, 2008
	To weave and otherwise manufacture, buy and sell and deal in all kinds of	

7.	cloth and other goods and fabrics, whether textile, felted, mettled or lopped.	
8.	To carry on the business of chemists, druggists, oilmen importers and manufactures of and dealers in pharmaceutical, medical, chemical, industrial and other preparations and articles, compounds, cements, oils, paints, pigments and varnishes, drugs, dyeware and paint and colour-grinders, makers of and dealers in proprietary articles of all kinds, and of electrical, chemical, photographic, surgical and scientific apparatus and materials.	
9.	To import, export and transport all kinds of produce, articles, and merchandise, and also to carry on the business of engineers, contractors, builders, fitters, founders, wire-drawers, galvanisers, enamellers, electroplaters, and also the business of brokers, agents, factors, financiers and shippers, and to establish branches at places in our outside India as the Company may think fit.	
10.	To buy, sell, import, export, manufacture, manipulate, treat, prepare and deal in merchandise, commodities and articles of all kinds, and generally to carry on business as merchants, importers and exporters.	
11.	To manufacture, buy, sell, refine, prepare, grow, import, export, and deal in provision, goods, and chattels of all kinds both wholesale and retail and whether solid or liquid.	
12.	To carry on all kinds of agency business and to act as managing agents of any business, firm, company, Corporation or Association of Persons, shipping agents, insurance agents, mercantile agents, and manufacturers representatives.	
13.	To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any business of the Company or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights for the time being.	
14.	To apply for, purchase, or otherwise acquire any patents, brevets, d'invention, licenses, trademarks concession and the like conferring any exclusive or non exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being sued for any of the purpose of the Company or the acquisition for which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, or grant licenses in respect of other otherwise turn to account the property, rights or information so acquired.	
15.	To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.	
16.	To establish branches or appoint agencies (In India or elsewhere) for or in connection with any of the objects of the Company and to undertake the management of any Company or Companies having objects altogether or in part similar to those of this Company and to take all necessary steps for registering the Company in any country as may be thought fit.	

17.	To adopt such means of making known the products of the Company as may seem expedient, and in particular by advertisements in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards or donation.	
18.	To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company or its predecessors in business, or the dependants or connections of such persons or the public and to make payments, towards insurance, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibiting or for any public, general, or useful objects, the support of which will, in the opinion of the company lead to the increase of its reputation or goodwill among the Company's employees, customers agents, or the public.	
19.**	To grant pensions, allowances, gratuities and bonuses to existing or former employees and officers (including Directors) of the Company or their dependents or connections and to make payments towards insurance for any such purpose /persons and to establish, join and support and trusts, funds or scheme (whether contributory or non-contributory) with a view to provide pensions or allowances for any such person or any other associations, institutions, trusts, funds, schemes, clubs and conveniences calculated to benefit any such person.	**Inserted as per the special resolution passed through Postal Ballot on September 11, 2008
20.	To provide for the welfare of the employees or ex-employees of the Company and the wives, widows, and families of the dependants or connections of such persons, by building or contributing to the building of houses, dwellings or chawls, or by grants of money, pension, allowances, bonuses, or other payments, or by creating and from time to time contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and assistance as the Company shall think fit and to subscribe or contribute or otherwise to assist or guarantee money to charitable, benevolent, religious, scientific, national, public, political or other institutions and objects as the Company shall think fit.	
21.**	Subject to Section 293A of the Act, to make donations to such person or persons either in cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and to subscribe, contribute or otherwise assist or grant money for charitable, scientific, religious, benevolent, national, public or other institutions or objects or for any exhibition or for any public, general or other objects and to establish, support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences for the benefit of the employees or of persons having dealings with the Company or the dependents, relative or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or a lump sum and to make payments towards insurance and to form and contribute to provident and benefit funds of or such persons.	**Inserted as per the special resolution passed through Postal Ballot on September 11, 2008
22.	To enter into any arrangements with any Governments or any other authority, Municipal, local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authority all rights, concessions and privileges which the	

	<p>company may think it desirable to obtain and to carry out, exercise, and comply with such arrangements, rights, privileges and concessions.</p>	
23.	<p>To obtain any provisional order or Act of any Legislature in India for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purposes which may seem expedient, and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interest.</p>	
24.	<p>To enter into partnership or into any arrangement for sharing profits, or for any union of interest, joint adventure, reciprocal concession or co-operation with any person or company carrying on or engaged in or about to carry on or engage in or being authorized to carry on or engage in any business or transactions which this company is authorized to carry on, or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company and to take or otherwise acquire and hold shares or stock in any such company.</p>	
25.	<p>To sell, lease, grant licenses, easement and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights, and effects of the Company or any part thereof for such consideration.</p>	
26.	<p>To promote or join in the promotion of any company or companies for the purpose of acquiring all or any of the property, rights or liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company and to underwrite shares and securities therein.</p>	
27.	<p>To amalgamate with any other company or body of persons.</p>	
28.	<p>To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.</p>	
29.	<p>To purchase or acquire, or to undertake, any business or part of a business, property, rights and liabilities of any other corporation, firm or person or persons, doing a similar business or any business which the Company can carry on under this Memorandum, as originally drafted or as altered, and to arrange for the consideration for the same, and/or to amalgamate or enter into a merger with any Company or companies having objects altogether or in part similar to those of this Company, and to undergo any valid process of reconstruction, as allowed under the provisions of the Companies Act,1956.</p>	
30.	<p>To open bank accounts and to draw, make, endorse, discount, execute and issue cheques, promissory notes, bills of exchange and other negotiable or transferable instruments.</p>	
31.	<p>To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.</p>	
32.	<p>To lend money to such persons and on such terms as may seem expedient and in particular to customers of and to such other persons having dealings</p>	

	<p>with the company and to guarantee the performance of contracts by members of or persons having dealings with the Company.</p>	
33.	To receive money as deposits on interest or otherwise.	
34.	To borrow or raise or secure the payment of money in such manner as the company shall think fit and in particular by issue of debentures charged upon all or any of the Company's property (both present and future) including its uncalled Capital and to purchase, redeem or pay off any such securities.	
35.	To remunerate any person or company for service rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any shares in the Company's capital or any debenture or debenture stock or any other securities of the Company or the acquisition of property by the Company or the conduct of its business.	
36.	To sell, improve, manage, develop, exchange, lease, mortgage, dispose off, turn to account, or otherwise deal with, all or any part of the Company's property whether movable or immovable or any other kind whatsoever and rights of the Company for the time being.	
37.	To train or pay for the training in India or abroad any of the Company's employees or any candidate in the interests of or furtherance of the Company's objects.	
38.	To pay any premiums or salamis and to pay for any property, rights or privileges acquired by the Company or for services rendered or to be rendered in connection with the promotion of or the business of the Company or for acquisition of any property for the Company or otherwise either wholly or partially in cash or in shares, bonds, debentures, or other securities of the Company and to issue any such shares either as fully paid or with such amount credited as paid up thereon as may be agreed upon and to charge any such bonds, debentures or other securities upon all or any part of the property of the Company.	
39.	To affect all such insurances in relation to the property of the Company and the carrying on of its business and any risks incidental thereto s may seem expedient.	
40.	To pay out of the funds of the Company all expenses of and incidental to the formation, registration, advertisements and establishment of this Company and the issue, and subscription of shares including brokerage commission for obtaining applications for placing or guaranteeing the placing of shares or any debentures, stock and other securities of this Company and also all expenses attending the issue of any circular or notice and the printing, stamping, circulating of proxies and forms to be filled up by the members of the Company.	
41.	To procure the incorporation, registration or other recognition of the Company in any country, state or place and to establish and regulate agencies for the purposes of the Company's business and to apply for or join in applying to any parliament or other legislative, local, municipal or other authority or body and or obtain or in any way assist in obtaining any act of parliament or other legislative bodies, laws, decrees, concessions, orders, rights or privileges that may seem conducive to the Company's	

	objects or any of them and to oppose any proceedings or application which may seem calculated directly or indirectly to prejudice the Company's interests.	
42.	To distribute any of the property of the company in specie among the members.	
43.	To do all or any of the above things either as a principals, agents, trustees, contractors, or otherwise and by or through agents, sub-contractors, trustees, or otherwise, and either alone or in conjunction with others.	
44.**	To carry on the business of commission agents, contractors, factors, general merchants, exporters and importers, concessionaires, general store-keepers, carriers forwarding contractors, forwarding agents, warehousemen and to act as agents or brokers and as trustees for any person or company and to undertake and perform sub-contracts and to do all or any of the above things in any part of the world and either as principals, agents, trustees, contractors or otherwise and either alone or jointly with other and either by or through agents, sub contractors, trustees or otherwise.	**Inserted as per the special resolution passed through Postal Ballot on September 11, 2008
45.**	To act as Aاداتias, selling agents, purchasing agents, factors, muccadums, carriers, jatha merchants, landing and forwarding agents, storing agents, dealers, distributors and representatives of manufacturers.	**Inserted as per the special resolution passed through Postal Ballot on September 11, 2008
46.**	To carry on the business of investment, hire-purchase and leasing, including the business of underwriting and guaranteeing of subscription to shares, debentures, bonds and other securities floated both by Government and in the private sector.	**Inserted as per the special resolution passed through Postal Ballot on September 11, 2008
47.**	To carry on all kinds of promotion business and in particular to form, constitute, float, lend money to assist, and control any companies, associations or undertakings whatsoever.	**Inserted as per the special resolution passed through Postal Ballot on September 11, 2008
48.**	To buy, sell, manufacture, repair, alter and exchange, let on hire, export, and deal in all kinds of articles and things which may be required for the purposes of any of the said businesses, or commonly supplied or dealt in by persons engaged in any such businesses, or which may seem capable of being profitably dealt with in connection with any of the said businesses.	**Inserted as per the special resolution passed through Postal Ballot on September 11, 2008
49.**	To apply for tender, purchase or otherwise acquire any contracts, sub contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them, and to undertake, execute, carry out, dispose of otherwise turn to account the same.	**Inserted as per the special resolution passed through Postal Ballot on September 11, 2008



50.**	To arrange for Insurance coverage of the risks of all kinds, which are likely to affect the company, its business arrangements, Associates and Joint Ventures.	**Inserted as per the special resolution passed through Postal Ballot on September 11, 2008
51.**	To undertake and execute systems audits for persons owning or using computer systems, and to generally assist them in the more economic and efficient utilisation thereof.	**Inserted as per the special resolution passed through Postal Ballot on September 11, 2008
52.**	To co-ordinate the activities of the company's subsidiaries, if any and/or the subsidiaries of the group companies to determine their economic and financial objectives / targets and to review, control, guide and direct their performance with a view to secure optimum utilization of all resources placed at their disposal.	**Inserted as per the special resolution passed through Postal Ballot on September 11, 2008
53.	To do all such other things as may be incidental or conducive to the attainment of the above objects, provided that the Company shall not carry on any business which may come within the purview of the Banking Companies Act, 1949 or the Insurance Act, 1938.	
C.	<b>OTHER OBJECTS: **</b>	
54.	To carry on the business of an investment company and to buy, underwrite, invest in, and to acquire and hold shares, stocks, debentures, debenture- stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debenture, debenture stocks, bonds, obligations and securities issued or guaranteed by any Government, State, Dominion, Sovereign, Ruler, Commissioners, Public body or authority supreme, municipal, local or otherwise or firm or person whether in India or elsewhere and to deal and turn to account the same.	**Inserted as per the special resolution passed through Postal Ballot on September 11, 2008
55.	To carry on the business related to the electronic industry, textiles, chemicals, hotels, construction and engineering items.	
56.	To transact and carry on all kinds of agency business and in particular to collect rents and debts and to negotiate loans, to find investments, and to issue and place shares, stocks, debentures, debenture stocks or securities for the above business of the Company.	
57.	To carry on business of every kind and to act as merchant, traders, Commission or other agents in any other capacity whatsoever in India or in any part of the world to carry on the business of providing service of every kind and to import, export, buy, sell barter, exchange, pledge, make, advances upon or otherwise deal in goods produce, article, merchandise, services, conveniences and amenities of every kind which will be required for the business of the Company.	

	<p>58. To carry on the business of advertising contractors and agents and any other business which may be usefully carried on in connection with such business and to acquire and undertake the whole or any part of the business property and liabilities of any person or company carrying on business as such contractor or agents, or any other business which may be usefully carried on in connection therewith.</p> <p>59. To manufacture, export, import buy, sell, rent, hire or lease or otherwise acquire, dispose of or deal in all kinds of digital systems, numerical controller, flexible manufacturing systems, robots, communication systems, computers, computer peripherals, computer software, computer hardware, computer technology, machines, computer aided teaching aids, energy saving devices, alternative sources of energy, electrical and electronics, components, devices, instruments, equipments and controls for any engineering applications, and all other related components, parts and products used in communication and computers.</p> <p>60. To carry on the business as exporters and to act as an export house.</p> <p>61. To lend and advance moneys to entrepreneurs, business houses, industrial concerns/enterprises and to carry out financing commercial activities and activities in the industrial and agricultural sectors and to financial institutions, banks and in respect of material, products, articles and things whether for household use or consumption or otherwise.</p> <p>62. To enter into contracts or arrangements for undertaking and execution of projects in the fields of engineering generally and to do all acts, matters and things directly related thereto including recruitment of technical and other personnel and to manufacture, buy, sell, repair, hire, store, develop and deal in all kinds of plant and other equipment including for generation, accumulation, transmission, distribution and supply of electricity, solar energy and other forms of power whether for lighting, heating, cooling, sound communications or otherwise, for domestic industrial or agricultural purposes.</p> <p>63. To carry on the business of manufacturers, importers, exporters, buyers, sellers and distributing agents of and dealers in all kinds of patent, pharmaceutical, medical and medical preparations, compounds and articles of all kinds, chemists, druggists and chemical manufacturers and to manufacture, make, prepare, buy, sell and deal in all articles, substances and thing commonly or conveniently used on or for making up, preparing, or packing, any of the products in which the company is authorised to deal or which may be required by customers or person having dealings with the company and to purchase, sell, import, export, manufacture and to carry on the business distributing agent or dealers in perfumes, creams, unguents, hair dressings, washes, pomades, dyes, cosmetics, skin preparations, soaps, oils, eleagionous and vapraceous substances, beauty specialities, toilet requisites, preparations and accessories of every description and of manufacture, make up, prepare, buy, sell and deal in all articles, substances and things commonly or conveniently used on, in or for making up, preparing or packing any of the products in which the company is authorised to deal or which may be required by customers.</p> <p>64. To manufacture, purchase, sell import, export or otherwise deal in paper, newsprints, paperboard, starboard, hardboard, fibreboard, chipboard,</p>	
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<p>IV</p>	<p>corrugated paper, transparent paper, carftpaper, carbons, inks, parchment and corks and or packing material, cartons, containers, boxes and cases made of paper, boards, wood glass, plastic pump, cellulose films, polythene, rubber, tube metals, metal foils, getakine, jin, flexible, neated, laminated or other materials.</p> <p>And it is hereby declared that the word "Company" (save when used in reference to this Company) in the clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated and wherever domiciled and that the objects set forth in any sub-clause of this clause shall not, except when the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other sub-clause or by the name of the Company, None of the sub clauses or objects therein specified or powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world and not withstanding that the business, undertaking, property or acts, proposed to be transacted, acquired, dealt with or performed, do not fall within the objects of the first sub-clause of this clause.</p> <p><b>The liability of the members is limited.</b></p>	
<p>V.</p>	<p>The Authorized Share Capital of the Company is Rs. 2,50,00,00,000/- (Rupees Two Hundred and Fifty Crores) divided into 1,25,00,00,000 (One Hundred and Twenty Five Crores) equity shares of Rs. 2/- (Rupees Two) each with rights, privileges and conditions attached thereto as are provided by the regulations of the Company for the time being in force and operation with the power to increase or reclassify or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such shares and convert shares into stock and reconvert the Stock into shares and to attach to such shares or stock such ordinary or deferred rights, privileges and other conditions as may be provided by the regulation of the Company for the time being in force and operation."</p>	<p>Amended as per the ordinary resolution passed by members of the Company on July 20, 2010, August 11, 2021 and July 30, 2024.</p>

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

<b>Names, Addresses, and descriptions of subscribers</b>	<b>Number of shares taken by each subscriber</b>	<b>Name, address and description of witness</b>
Kewalram Ghanshamdas Chanrai Add: 3 <sup>rd</sup> Floor Wadia Bldg. 137, Queens Road, Bombay-1. <b>S/o Ghanshamdas Thakurdas Merchant</b>	Five shares	Hashmatrai Metharam B.A. Income tax Consultant
Mathuribai Kewalram Chanrai Add: 3 <sup>rd</sup> Floor Wadia Bldg. 137, Queens Road, Bombay - 1. W/of Kewalram Ghanshamdas	Five shares	280, Carnac Road Bombay-2.

Bombay, Dated this 24<sup>th</sup> day of April 1961.

ARTICLES OF ASSOCIATION

OF

**REDINGTON LIMITED\*\*\***

**AMENDEND PURSUANT TO COMPANIES ACT, 2013**

*\*\* Amended as per the special resolution passed through Postal Ballot on September 11, 2008*

*\*Inserted as per the special resolution passed at the AGM held on July 1, 2006*

*# Inserted as per the special resolution passed at the AGM held on July 31, 2014*

*\*\*\*Amended as per special resolution passed at the AGM held in July 27, 2022*

**COMPANIES ACT, 2013**  
**(PUBLIC COMPANY LIMITED BY SHARES)**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**REDINGTON LIMITED\*\*\***

**PRELIMINARY**

1. # The Regulations contained in Table F of the First Schedule to the Companies Act, 2013, shall apply to the Company in so far as they are applicable to public limited companies except to the extent they are expressly or impliedly modified or excluded or supplemented in these Articles.
- # The Regulations 21, 37, 60, and 79 of Table F shall not apply to the Company.
- # In the absence of any provision in these Articles or in Table F, the relevant provisions of the Companies Act, 2013, shall apply.

**INTERPRETATION**

- 2(i) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Companies Act, 2013 or any statutory modifications thereof in force at the time at which these regulations become binding on the Company.
- (ii) In these regulations:
- # “Act” means the Companies Act, 2013, as amended from time to time and any statutory modifications or re-enactments thereof for the time being in force.
- \* “Articles” mean these Articles of Association as adopted or as from time to time altered by special resolution.
- # “Auditors” or “the Auditor” means the Auditor or Auditors of the Company appointed in pursuance of the provisions of Section 139 of the Act.
- \* “Beneficial Owner” shall mean beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996;
- \*\* “Board” means the duly constituted Board of Directors of the Company from time to time, or the Directors of the Company collectively.
- “The Company” or “This Company” shall mean “REDINGTON LIMITED”<sup>S</sup>

*\*\* Amended as per the special resolution passed through Postal Ballot on September 11, 2008*

*\*Inserted as per the special resolution passed at the AGM held on July 1, 2006*

*# Inserted as per the special resolution passed at the AGM held on July 31, 2014*

*\*\*\*Amended as per special resolution passed at AGM held on July 27, 2022*

**“Committee of the Board” means a duly constituted committee of the Board.**

**\*"Depositories Act, 1996" shall include Depositories Act, 1996 and any statutory modification or re-enactment thereof; and**

**\* "Depository" shall mean a Depository as defined under Clause (e) of sub-section (1) of Section (2) of the Depositories Act, 1996.**

**“Director” means a Director of the Company, including where applicable, an alternate director validly appointed in accordance with the Memorandum and Articles of Association.**

**\*“Exchange” means the Stock Exchange or Exchanges where the shares of the Company are listed for the time being.**

**\*“Member” means a person:**

**(a) Whose name is entered in the Register of Members as holding any share(s) either solely or jointly;**

**(b) Subscribers to the Memorandum of the Company; and**

**(c) Beneficial Owner(s).**

**\*“Person” shall include any corporation as well as individual.**

**\*“Proxy” includes attorney duly constituted under a Power of Attorney.**

**#“Register” means the Register of Members of the Company required to be kept under Section 88 of the Act.**

**“Seal” means the Common Seal of the Company.**

**“Section” means Section of the Act.**

**\*“Share Capital” means the capital for the time being raised or authorised to be raised for the purposes of the Company.**

**\*“Shares” means the shares into which the capital is divided and interests corresponding to such share.**

**\*“The Office” means the Registered Office for the time being of the Company.**

**“In Writing” and “Written” include printing, lithography and other modes of representing or reproducing words in a visible form.**

**“Month” and “Year” means a calendar month and a calendar year respectively.**

**Words imparting the singular shall include the plural and vice-versa and words imparting the masculine gender shall include feminine gender and words imparting persons shall include bodies corporate.**

*\*\* Amended as per the special resolution passed through Postal Ballot on September 11, 2008*

*\*Inserted as per the special resolution passed at the AGM held on July 1, 2006*

*# Inserted as per the special resolution passed at the AGM held on July 31, 2014*

## CAPITAL

- 3.(a) **The Authorised Share Capital of the Company shall be as mentioned in Clause V of the Memorandum of Association of the Company. The Company may from time to time increase or decrease or reduce its Share Capital or sub-divide or consolidate its Share Capital in any manner subject to the provisions of the Act.**
- (b) **Subject to the provisions of the Act, any Preference Shares may with the sanction of the shareholders be issued on the terms that they are liable to be redeemed on such terms and in such manner as the Company may, before the issue of the shares, by Special Resolution determine.**
- (c) **The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the Depositories and/or to offer its fresh shares or buyback its shares in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed there under, if any.**

4.(a) **Power to pay commission**

**The Company may at any time pay a commission to any person for subscription or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture-stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares. Such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five per cent of the price at which the shares are issued and in the case of debentures the rate of commission shall not exceed two and a half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The company may also on any issue of shares pay such brokerage as may be lawful.**

**\*\*Power to issue shares under Employees Stock Option / Purchase Scheme**

- (b) **Subject to the provisions of the Act and Rules made there under, the Company may issue shares to its employees under Employees Stock Option / Purchase Scheme or such other schemes as may be permitted by the Law.**

**Power to purchase its own shares**

- (c) **The Company shall have power, subject to and in accordance with all applicable provisions of the Act and Rules made there under, to purchase any of its own fully paid shares, whether or not they are redeemable and may make a payment out of capital in respect of such purchase.**

**Power to issue shares with differential rights**

- (d) **Subject to the provisions of the Act and Rules made there under, the Company shall have power to issue shares with differential rights as to**

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dividend, voting or otherwise.

(e) **Shares to be under control of Directors**

**# The Board of Directors are empowered to issue capital of the Company to the extent of the authorised capital in the manner they deem fit. The shares shall be under the control of the Board of Directors who may issue, allot, grant, transfer or otherwise deal with or dispose of the shares to such person or persons on such terms and conditions and either at a premium, or at par and by such instalments as the Directors may think proper.**

(f) **How far the capital rank with original capital**

**Any new issue of Capital shall be governed as regards its rights to dividend participation and voting powers as per the terms of issue of such shares.**

(g) **Acceptance of shares**

**An Application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise agrees to accept any shares and whose name is entered on the Register of Members, shall for the purposes of these Articles, be a shareholder.**

(h) **Lien on shares**

**The Company shall have a first and paramount lien:**

**I. on every share (not being a fully paid share) for all moneies (whether presently payable or not) called, or payable at a fixed time in respect of that share, even if such share is registered in the name of more than one person;**

**II. on all shares (not being fully paid shares) standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company;**

**Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.**

(i) **Sale of shares on which Company has lien**

**The Company may sell in such manner as the Board thinks fit, any share on which the Company has a lien; provided that no sale shall be made:**

**(a) Unless a sum in respect of which the lien exists is presently payable or**

**(b) Until the expiration of 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**

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the time being of the shares or the person entitled thereto by reason of his death or insolvency.

- (j)
  - (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
  - (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
  - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- (k)
  - (i) The proceeds of the sale shall be received subject to the lien that exists as is 'presently payable'.
  - (ii) The residue, if any, shall subject to a like lien for sums not 'presently payable' as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

5. **Power to modify rights**

If, at any time, the capital by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may be modified by agreement between the Company and any person purporting to contact on behalf of that class, provided that such agreement is ratified in writing by the holders of at least three-fourths of the issued shares of the class or is confirmed by a resolution passed at a separate General Meeting of the holders of the shares of that class and supported by votes of not less than three-fourth of those shares and all the provisions hereinafter contained as to General Meeting shall mutatis mutandis apply to every such meeting.

6. **Instalment on shares to be duly paid**

- (a) If, by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the shares, or his heirs, executors, administrators and legal representatives.
- (b) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- (c) **The Board –**
  - (i) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him; and
  - (ii) upon all or any of the moneys so advanced, may (until the same would, but for such advance become presently payable) pay interest at such rate as may be determined by the Board. But such advance shall not confer a

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right to dividend or to participate in profits.

- (d) A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
- (e) Option to call off shares shall not be given to any person except with the sanction of the company in general meeting.

**7.(a) Liability of members**

Every member or his heirs, executors, administrators or other legal representatives, shall pay to the Company the portion of the capital represented by his share or shares which may for the time being remain unpaid thereon, in such amounts at such time or times and in such manner; as the Board of Directors shall from time to time in accordance with the Company's regulations, require or fix for the payment thereof and so long as any moneys whatsoever are due, owing and unpaid to the Company by any member on any account howsoever, such member in default shall not be entitled at the option of the Board of Directors to exercise any rights or privileges available to him.

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

**NOMINATION OF SECURITIES**

- 8. # Subject to the provisions of the Companies Act, 2013, a member holding securities in the company may at any time nominate in the prescribed form another person to whom the securities in the company shall vest in the event of his death. Any nomination so made shall be dealt with by the Company in accordance with the provisions of Section 72 of the Companies Act, 2013.

**TRANSFER OF SHARES**

- 9(a) The Directors may in their absolute and uncontrolled discretion and without assigning any reason decline to register or acknowledge any transfer of shares.
- (b) # The instrument of transfer shall be in such form as may be prescribed under the Act and rules thereunder.
- (c) The Company shall keep a book to be called the 'Register of Transfer' and therein shall fairly and distinctly enter the particulars of every transfer or transmission of any shares.

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- 10**      **Transfer to be presented with evidence of title**
- A**      Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by the certificate of the shares to be transferred and with such evidence as the Board may require to prove the title of the transferor, his right to transfer the share and generally under subject to such conditions and regulations as the Board shall from time to time prescribe and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
- B**      **The Company will not charge any fee**
- a) For registration of transfer of its shares and Debentures;
  - b) For sub-division and consolidation of shares and debenture certificates and for sub-division of Letters of Allotment and Split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market units of trading;
  - c) For sub-division of renounceable Letters of Right;
  - d) For issue of new Certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised;
  - e) For registration of any Power of Attorney, Probate, letters of Administration or similar other documents.
- A.**      # The transfer/transmission/sub-division or consolidation of shares shall be effected within 15/ 30 days of the lodgement of documents as may be applicable.

#### **TRANSMISSION**

- 11**      **Registration of persons entitled to shares otherwise than by a transfer (The Transmission Article)**

In case of the death of a share-holder the survivor or survivors where the deceased was a joint holder, and the executor or administrators of the deceased or nominee or other person legally entitled to the shares where he was sole or only surviving holder shall be the only person recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased (whether sole or joint) from any liability in respect of any share held by them.

- 12**      Any person becoming entitled to a share in consequence of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) may subject as hereinafter provided either be registered himself as holder of share upon giving to the Company notice in writing of his such desire or transfer such share to some other person. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of share shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice of transfer were a transfer executed by such member.

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**13** Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages to which he would be entitled in respect thereof to exercise any rights conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share.

**14 # Reduction of Capital**

The Company shall have power to reduce the share capital in the manner provided in Section 66 of the Companies Act, 2013 or any statutory modifications thereof.

**FORFEITURE OF SHARES**

**15 Notice for Forfeiture of Shares**

If a member fails to pay any call or instalments of a call, on the day appointed for payment thereof, the Board may at any time thereafter, during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

The notice aforesaid shall:

**16(a)**

(i) 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

(ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made will be liable to be forfeited.

(i) If the requirements of any such notice as in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of Board to that effect.

**(b)**

(ii)(1) A duly verified declaration in writing that the declarant is a Director, Manager or 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.

(2) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(3) The transferee shall thereupon be registered as the holder of the share.

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- (4) 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 or disposal of the share.
- (c) (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- (d) (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

#### THE SEAL

- 17(a) The Company shall have a Common Seal and the Board shall provide for the safe custody of the Seal.
- (b) # Procedure for use of seal
- # The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of Committee of the Board authorised by it in that behalf, and except in the presence of at least Director or such other person as the Board or Committee may appoint for the purpose; and such Director or other person as aforesaid shall sign every instrument to which the Seal of the Company is so affixed in his presence. This is, however, subject to the Companies (Share Capital and Debentures) Rules, 2014.

#### GENERAL MEETINGS AND NOTICES

- 19 Length of notice for calling General Meetings
- # A General Meeting of the shareholders, whether Annual or Extraordinary, shall be called by giving not less than clear 21 days' notice either in writing or through electronic mode provided that a meeting may be called by giving shorter notice by complying with the provisions of the Act.
- 20 # Notice to specify place, time and statement of business to be transacted thereat
- Every notice of a meeting of the Company shall specify the place and the day and hour of the meeting and shall contain a statement of business to be transacted thereat and other particulars as specified under Section 102 of the Act.

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- 21(a) Quorum for General Meeting**
- # Quorum for Annual General Meeting or Extra-ordinary General Meeting shall be as provided in Section 103 of the Act.**
- (b) No business shall be transacted at any General Meeting or any adjourned general meeting unless a quorum of members is present at the time when the meeting proceeds to business.**
- (c) # The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.**
- (d) # If there is no such Chairperson or if he is not present within 15 minutes after the time appointed for holding the meeting, the Directors present shall elect one of their members to be the Chairperson of the meeting.**
- (e) # If at any meeting no Director is willing to act as Chairperson or if no Director is present within 15 minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.**
- (f) # (i) The Chairperson may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn the meeting from time to time.**
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at a meeting from which the adjournment took place.**
- (iii) When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.**
- # (iv) Save as aforesaid and provided as in Section 103 of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.**
- (g) # Subject to the provisions of the Act, A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.**
- (h) Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.**
- (i) 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.**
- # (ii) On a poll, the voting rights of members shall be as laid down in Section 47 of the Companies Act, 2013.**

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- (j) **In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other holders. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.**
- (k) **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 guardian may, on a poll, vote by proxy.**
- (l) **No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.**
- (m) **(i) No objection shall be raised as to 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.**  
  
**# (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.**
- (n) **# The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised certified copy of that power of authority shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.**
- (o) **# An instrument appointing a proxy shall be in the form as prescribed under the Act and rules made thereunder.**
- (p) **# A vote given in accordance with terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or 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.**
- (q) **In case any member wants a poll to be conducted, then the resolution shall be passed by members with voting rights proportionate to their shareholding percentage.**

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## DIRECTORS

**22        Number of Directors**

**# Company shall have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors, or such other higher limit as may be prescribed under the Act from time to time in this regard excluding any Debenture Director or Alternate Director.**

**23        Share Qualification**

**A Director need not hold any shares in the Company to qualify to be a Director of the Company.**

**24        First Directors**

**The first Directors of the Company are: –**

- 1. Bhai Kewalram Ghanshamdas Chanrai.**
- 2. Mrs.Mathuribai Kewalram Chanrai.**

**25        # The Board of Directors may appoint any one or more members of the Board as Chairperson and / or Managing Director(s)or Joint Managing Director(s) or Whole-time Director(s), upon such terms and conditions as they may deem fit.**

**26(a)    \*\* The Board may appoint any person by whatever name called as Executive Director, Technical Director, Finance Director or Director incharge of any specific function or functions, upon remuneration or otherwise and delegate all or any powers to all or any of them.**

**(b)        \*\*Additional Directors or Directors in the Casual vacancy may be appointed by the Board of Directors subject to the provisions of Article 22 and 23 above.**

**(c)        # Alternate Director**

**The Board may appoint an Alternate Director to act for a Director during his absence for a period of not less than three months from the India and such person shall be one who is designated by the Board of Directors.**

**An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he had been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of retiring**

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**Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.**

**(d) \*\* Debenture Director**

**Any Trust Deed for securing debentures or debenture stocks may, if so arranged, provide for the appointment from time to time by the Trustees thereof or by the Holders of Debentures or debenture stocks of some person to be a Director of the Company and may empower such Trustees, holder of Debentures or Debenture Stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as “Debenture Director” and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the company. The Trust Deed may contain such ancillary provisions as may be arranged between the company and the Trustees and all such provisions shall have effect, notwithstanding any of the other provisions herein contained.**

**(e) \*\* Corporation Director**

**Notwithstanding anything to the contrary contained in these Articles so long as any moneys remain owing by the Company to any Finance Corporation or Credit Corporation or Body (hereinafter in this Article referred to as “The Corporation”) out of any loans granted by them to the company or so long as any liability of the company arising out of any guarantee furnished by the corporation on behalf of the company remains defaulted, or the company fails to meet its obligations to pay interest and instalments, the Corporation shall have right to appoint from time to time any person or persons as a Director or Directors (which Director or Directors is/are hereinafter referred to as “Nominee Director/s”) on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place(s).**

**The Board of Directors of the company shall have no power to remove from office the Nominee Director/s so long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the company and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the company.**

**The Nominee Director/s so appointed shall hold the said office so long as any moneys remaining owing by the company to the Corporation or the liability of the Company arising out of the Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the company to the corporation are paid off or on the satisfaction of the liability of the company arising out of the guarantee furnished by the corporation.**

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The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings and of the Meetings of the Committee of which the Nominee Director/s is/are the member(s). The Corporation shall also be entitled to receive all such notices. The company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission moneys or remuneration in any form is payable to the directors of the company, the fees, commission moneys and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or directorship shall also be paid or reimbursed by the company to the Corporation or as the case may be to such Nominee Director/s.

Provided that if any such Nominee Director/s is/are an officer/s of the Corporation, the Sitting Fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the company directly to the corporation.

The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may, at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing.

#### **Retirement of Directors by Rotation**

27

At every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.

# The Executive Directors including the Managing Director, Joint Managing Director and Whole Time Director are not liable to retire by rotation.

28

#Subject to the approval of the Board the Director(s) shall be entitled to be paid their reasonable traveling, hotel and other expenses incurred for their attending the Board and Committee Meetings or otherwise incurred in the execution of their duties as director.

29

The Board shall be empowered to determine from time to time the remuneration payable to the Directors, whether the Managing Director, the Whole-time Director or any other Director. The remuneration to any Director may be by way of monthly payment, or at a specified percentage of the net profits of the Company, fees for attending meetings or partly in one way and partly by the other. Any Director may be provided any facility or perquisites which the Directors may consider necessary or expedient. In addition to the above, if any Director renders extra or special service to the Company, payment may be made to such Director in

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any form whatsoever as the Directors may determine.

#### **Sitting Fees**

30

Subject to the provisions of the Act, every director shall be entitled to fees for attending Board or Committee meetings, as may be decided from time to time by the board.

#### **Resolution by Circulation**

31

- (a) #No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the directors or members, who are entitled to vote on the resolution:

Provided that, where not less than one-third of the total number of directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A Resolution by circulation shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

### **PROCEEDINGS OF BOARD OF DIRECTORS**

32. # Frequency of meetings

There shall be a minimum number of four meetings of Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board for the despatch of business. The Board may adjourn and otherwise regulate its meetings and proceedings as it thinks fit. Notice of every meeting of the Board shall be given in writing or in electronic form to every Director of the Company

33. # Meetings by Video-conferencing / Audio Visual Means

The meetings of the Boards may be conducted by way of video- conferencing or any other Audio Visual Means , as may be permitted or allowed by the statutory or other regulatory authorities, from time to time.

A Director participating in a Board Meeting by Video-conferencing or other Audio Visual Means shall be considered to be present at the meeting for the purposes of voting and participating generally.

- 34 **Quorum**

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*# Inserted as per the special resolution passed at the AGM held on July 31, 2014*

(a) A quorum at a meeting of the Board of Directors shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or three Directors whichever is higher. If - a quorum be not present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the other members of the Board present shall decide.

(b) #In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

(c) #(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected or if at any meeting the Chairperson is not present within 15 minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be Chairperson of the meeting.

**\* Power of Quorum**

35(a) A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board.

(b) The Continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

When acts of Director valid notwithstanding defective appointment, etc.

36 Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that there was some defect in his appointment or in his qualification or his appointment had terminated by virtue of any provisions in the appointment or was invalid by virtue of any provisions contained in the Act or these Articles. Provided that nothing in these Articles shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

37. # If a meeting of the Board could not be held for want of quorum, the meeting shall automatically stand adjourned to such other time as may be fixed by the Chairperson. The Board may take binding decisions at such adjourned meeting provided quorum as specified in clause no.34(a) is present at such meeting.

## POWERS OF THE BOARD OF DIRECTORS

38(a) **\*\* General Power**

*\*\* Amended as per the special resolution passed through Postal Ballot on September 11, 2008*

*\*Inserted as per the special resolution passed at the AGM held on July 1, 2006*

*# Inserted as per the special resolution passed at the AGM held on July 31, 2014*

Subject to as elsewhere provided in these presents, the Board shall have powers and do all such acts and things as the Company is authorised to exercise except such powers as are required by the law or by these presents to be exercised or done by the Company in general meeting. In exercising such powers or doing any such acts or things, the Board shall be subject to the provisions contained in that behalf in these presents or in any regulations, not inconsistent herewith and duly made thereunder, including regulations made by the Company in general meetings.

A meeting of the Board for the time being at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the generally.

**\*\* Borrowing Powers**

**(b)**

The Directors may, from time to time at their discretion, borrow and secure the payment of any sum or sums of money for the purpose of the Company. The Directors may secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or debenture-stock of the Company, charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

**\*\* Power to appoint Committee**

**(c)**

The Board may, subject to the provisions of the Act and these Articles, from time to time and at any time, delegate any of its powers to a Committee consisting of such Director or Directors as it thinks fit and may, from time to time, revoke such delegation. Any Committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.

**39.** **\*\* Without prejudice to the general powers conferred by the Articles, and to any other powers or authority conferred by these presents on the directors or on the Managing Directors, it is hereby expressly declared that the Directors shall subject to the applicable Act have power to do or cause to be done any of the following:**

**(i)** **# To purchase or otherwise acquire for the Company and property, rights or privileges which the Company is acquire at such price and generally on such terms and conditions as they think fit, and subject to the provisions of Section 180 (1)(a) of the Act, to sell, let, exchange or otherwise dispose off absolutely or conditionally any part of the property, privileges and undertaking of the Company upon such terms and conditions and for such considerations as they may think fit.**

**(ii)** **# At their discretion, to pay for property rights, privileges acquired by or services rendered to the Company either wholly or partially in cash or in shares (subject to section 62 of the Act), bonds, debentures, or other securities of the Company and any such shares may be issued fully paid up**

*\*\* Amended as per the special resolution passed through Postal Ballot on September 11, 2008*

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or with such amount credited as paid up thereon as may be either at agreed upon; and such bonds, debentures, 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.

- (iii) # To secure the fulfilment of any contracts, agreements or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they may think fit, subject to section 180 of the Act.
  
- (iv) \*\* To appoint person or persons (whether incorporated or not) to accept and hold in trust for the Company and any property belonging to the Company or in which it is interested or for any other purposes, and to execute and to do all such deeds, documents and things as may be necessary in relation to any such trust and to provide for the remuneration of the trustee or trustees.
  
- (v) # Subject to the provisions of Section 180 (1) (d) of the Act, to institute, conduct, defend compound, or abandon, any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against the Company.
  
- (vi) \*\* To refer any claims or demands by or against the Company to arbitration and observe and perform awards.
  
- (vii) \*\* To act on behalf of the Company in all matters related to bankrupts and insolvents.
  
- (viii) \*\* From time to time, to provide for the management to the affairs of the Company either in different part of India or elsewhere in such manners as they think fit, and particular to establish branch offices and to appoint any persons to be the Attorneys or agents of the Company with such powers (including the powers to sub-delegate) and upon such term as they may think fit.
  
- (ix) \*\* To execute in the name and on behalf of the Company in favour of any Director or other person who may incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.
  
- (x) # Subject to the provisions of Section 188 and such other applicable provisions of the Act, to give to any person employed by the Company, as remuneration for their services as such, a commission on profits of any particular business or transaction or a share in the profits of the Company, such commission or share or profits shall be treated as part of the working expenses of the Company.

**\*\* From time to time make, vary and repeal byelaws for the regulation of**

*\*\* Amended as per the special resolution passed through Postal Ballot on September 11, 2008*

*\*Inserted as per the special resolution passed at the AGM held on July 1, 2006*

*# Inserted as per the special resolution passed at the AGM held on July 31, 2014*

- (xi) **the business of the Company, its officers and servants.**
- (xii) **\*\* To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds, things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.**
- (xiii) **# Subject to the provisions of Section 181 and 182 of the Act, to establish, maintain, support and subscribe to any national, political and charitable institutions or funds of public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on its business, to give pensions, gratuities or charitable aid to any person or persons who has served the Company, or the wives, children or dependents of such person or persons, that may appear to the Director just and proper, whether any such persons, his widow, children or dependents have or have not a legal claim upon the Company.**
- (xiv) **\*\* Subject to the provisions of the Act, before recommending any dividends, to set aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensation or other benefits or to create any provident or benefit or other funds in such or any other manner as the Directors may deem fit.**
- (xv) **\*\* To make and alter the rules and regulations concerning the time and manner of payment of the contributions of the employees and the Company respectively to any such funds and the accrual, employment, suspension and forfeiture of the benefits of the said funds and the application and disposal thereof and otherwise in relations to the working and management of the said fund as the Directors shall from time to time deem fit.**
- (xvi) **\*\* Subject to the provisions of the Act, to delegate all or any of the powers hereby conferred upon them, to the Managing Director or to any other Director or employees of the Company as they may from time to time think fit, other than the power to issue debentures and make calls on shareholders in respect of the moneys unpaid on their share.**

#### **MANAGING DIRECTOR**

#### **40 Powers of the Managing Director**

**Subject to the provisions of the Act and Articles, a Managing Director may have any or all of the following powers in full or part, and for such period as may be resolved by the Board from time to time, that is to say:**

- (i) **\*\* To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire**

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and to sell, let, exchange or otherwise dispose of absolutely any such rights, privileges and undertakings of the Company at such price and for such consideration and on such terms and conditions as are in the interests of the Company.

- (ii) To enter into, carry out rescind or vary all financial arrangements with any banks, persons, companies or corporations for or in connection with the Company or its business.
- (iii) To raise or borrow any sum or sums of money or make any arrangement for finance for the purpose of the Company. The Managing Director may secure the payment of such sums in such manner and upon such terms and conditions in all respects as are in the interests of the Company, and in particular by making, drawing, accepting or endorsing on behalf of the Company any promissory notes or bills of exchange or by giving or by issuing any other security of the Company or by mortgage or charge on all or any part of the property of the Company.
- (iv) To appoint for permanent, temporary, part-time or special service and subject to the terms of his appointment suspend and remove such agents, managers, secretaries, experts and other officers, clerks, servants and other employees of the Company as is determined necessary from time to time and to determine their powers and duties and fix and pay their salaries and wages or emoluments and to require security in such instances and to such amount, as is thought to be necessary.
- (v) To institute, prosecute, defend, compromise, withdraw or abandon any legal proceedings by or against the Company or otherwise concerning the affairs of the Company and to act on behalf of the Company in all matters relating to any government agency or authority including those relating to taxation, licensing, excise and customs and in matters pertaining to the insolvencies or liquidations and to apply for and obtain Letters of Administration with or without Will, annexed to the estate of persons with whom the Company shall have dealings.
- (vi) To release, compound and allow time for the payment or satisfaction of any debts due to or by the Company, any claims or demands by or against the Company, and to refer any claims or demands by or against the Company to arbitration and to observe and perform the awards.
- (vii) To make, draw, sign, accept, endorse and negotiate on behalf of the Company all cheques, promissory notes, drafts, pay orders, bills of exchange, bills of lading and other documents of title and securities including those of Government of India, promissory notes, contracts, transfer deeds and other instruments as may be necessary for carrying on the business of the Company.
- (viii) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities or investments and in such manner as is necessary and from time to time to vary or release such security and investments and to deal in investments of any form.

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(ix) **#Subject to the provisions of the Companies Act, to give to any person employed by the Company a commission on the profits of any particular business or transaction or a share on profit in the general profits of the Company, and such commission or a share of profit shall be treated part of the working expenses of the Company.**

(x)4 **To delegate specific powers, authorities and responsibility to employees of the Company.**

**# Vacation of office by Managing Director**

1 **Subject to the provisions of Section 152 of the Act and Article 27 of these Articles, Executive Directors including Managing Director, Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation but (subject to the provisions of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately cease to be Managing Director or Whole-time Director if he ceases to hold the office of Director from any cause.**

#### MINUTES

42. **# Minutes to be made**  
**The Board shall in accordance with the provision of Section 118 of the Companies Act, cause minutes to be kept of every General Meeting of the Company and of every Meeting of the Board and the Committees of the Board.**

43 **Contents of minutes**

**The minutes shall:**

**Contain names of the Directors present at each meeting of the Board and of any Committees of the Board and in the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.**

**Contain particulars of all orders made by the Board.**

**Contain proceedings of general meetings of the Company and of meetings of the Board and Committees of the Board.**

**# Be signed at the next meeting after the Chairperson occupies his seat and the minutes are read out and approved by the Board or at the same meeting.**

44 **The minutes of each meeting shall contain a fair and correct summary of the proceedings. Provided that no matter need be included in any such minutes which, in the opinion of the Board:**

- (a) is, or could reasonably be regarded as defamatory of any person;**
- (b) is irrelevant or immaterial to the proceedings; or**

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(c) is detrimental to the interests of the Company.

**45 Minutes Book**

Any such minutes of any meeting of the Board or of any Committee of the Board or of the Company in general meetings if kept in the manner provided above, shall be evidence of the proceedings recorded in such minutes. The minutes book of general meetings of the Company shall be kept at the office and shall be open to inspection by members on business days between the hours of 10 a.m. and 12.00 noon, subject to the rules and regulations as provided by the Board in this behalf.

**DIVIDENDS & RESERVES**

**46 Declaration of Dividend**

The Company in general meeting may declare dividend but no dividend shall exceed the amount recommended by the Board.

**47 # Interim Dividend**

Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

**48(a) Reserves**

The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied including provisions for meeting contingencies of for equalising dividends; and pending such application may at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. The Board may also carry forward any profit which it may think prudent not to divide, without setting them aside as a reserve.

(b) The Company may, by special resolution, reduce in any manner and with and subject to any incident authorised and consent required by law:

- (i) any Capital Redemption Reserve Account ;
- (ii) any Securities Premium Account.

**49(a) Payment of dividends in proportion to amount paid**

Subject to the rights of persons, if any, entitled to shares with special rights as to dividend shall be declared and paid according to the amount paid or credited as paid on the shares in respect whereof the dividend is paid but so long as nothing is paid upon any of the shares in the Company in accordance with the terms of issue, dividends may be declared and paid according to the nominal amounts of the shares.

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- (b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this regulation as paid on the shares.
- (c) All the dividends shall be apportioned and paid proportionately to the amount 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 shares shall rank for dividend accordingly.

50 Deduction of amount payable to the Company from dividends

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

**Mode of payment of Dividend**

- 51(a) Any dividend interest or other money payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in case of joint holders, to the registered address of that joint holder who is first named on the Register of Members or to such person and to such address as the holder or joint holders may by writing direct.
- (b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

52 Receipt in case of Joint holders

Any one or two or more joint holders of a share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such shares.

53 Notice of dividend

Notice of any dividend that may have been declared shall be given to the persons entitled to a share therein in the manner mentioned in the Act.

54 Dividend not to bear interest

- (a) # No unclaimed dividend shall bear interest against the Company, except as may be provided by the Act.
- (b) The unclaimed dividends, if any, will not be forfeited before the claim becomes barred by law and that such forfeiture when effected, will be annulled in appropriate cases.

**INSPECTION OF REGISTERS**

55(a) Inspection of Registers

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

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inspection of members not being Directors.

- (b) No member, not being a Director, shall have any right of inspecting any account or book or document of the Company, except as conferred by law or authorised by the Board or by the Company in general meeting.

56A \* Any Director or the Secretary or any Officer appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any book, records, documents and accounts relating to the business of the Company, and to certify copies thereof, extracts thereof or extracts there from as true copies of extracts.

#### CAPITALISATION OF PROFITS

57(a) Capitalisation of Reserves etc.

(i) The Company in general meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend (or representing premium received on the issue of shares and standing to the credit of the Securities Premium Account) be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenture-stock and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum, provided that a Securities Premium Account and a Capital Redemption Reserve Account may for the purposes of this Article only be applied in the paying of any unissued shares to be issued to members of the Company as fully paid bonus shares.

(ii) A General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profit of the Company not subject to charge for Income Tax be distributed among the members on the footing that they receive the same as capital.

# (iii) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that such cash payment shall be made to any members upon the footing of the value so fixed or that fraction of less value than Rs.10/- may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised fund as may seem expedient to the Board. Where required a

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proper contract shall be delivered to the Registrar for registration in accordance with Section 39 of the Companies Act, 2013, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

**(b) The Board shall have full power:**

**(i) to make provisions by the issue of fractional certificates or by payment in fractional cash or otherwise as it thinks fit in the certificates in case of shares or debentures becoming distributable in fractions; and also**

**(ii) 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 debentures 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 the profits resolved to be capitalised of the amounts 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.**

#### **BOOKS AND DOCUMENTS**

**58 Books of account to be kept**

**The Board shall cause to be kept proper books of account with respect to**

- (a) All sums of money received and expended by the Company and the matter in respect of which the receipt and expenditure takes place;**
- (b) All accrued income and expense of the Company;**
- (c) All sales and purchases of goods by the Company; and**
- (d) The assets and liabilities of the Company.**

**59(a) Where to be kept**

**The books of account shall be kept at the registered office and at other major centres of work or at such other places in India as the Board may from time to time decide.**

**(b) Books of account to be preserved**

**# The books of account of the Company shall be preserved in good order for a period of not less than eight years from the date of formation of the Company, and after the said period of eight years the books of account of the Company relating to a period of not less than eight years immediately preceding a financial year shall be preserved in good order.**

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**60(a) Inspection**

The books of account shall be open to inspection by any Director during business hours.

- (b)** 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 books of account and documents of the Company shall be open to the inspection of the members not being Directors; and no member (not being a Director) shall have any right of inspecting any books of account or document of the Company except as conferred by law authorised by the Board or by the Company in a general meeting.

### **BALANCE SHEET AND ACCOUNTS**

**61 # Balance Sheet and Statement of Profit and Loss**

At every Annual general Meeting, the Board shall lay before the Company a Balance Sheet and Statement of Profit and Loss in respect of the last preceding financial year of the Company. In case the Statements of Account are not ready, then they shall be placed at an adjourned Annual General Meeting or at the next Annual General Meeting.

**62 Annual Report of Directors**

There shall be attached to every Balance Sheet laid before the Company in Annual General Meeting a report by the Board of Directors in respect of the state of Company's affairs, their recommendations regarding appropriation of profits and dividends, if any, and other matter or matters considered relevant by the Board.

**63 # Copies to be sent to members and others**

A copy of every Balance Sheet (including the Statement of Profit and Loss, the Auditors' Report and every document required by law to be annexed or attached to the Balance Sheet) or an abridged version of the Balance Sheet and Statement of Profit and Loss and other documents as may be prescribed by the law, in force from time to time shall be circulated together with the notice convening the Annual General Meeting to every such member, trustee and other person to whom the same is required to be sent by the Act and these presents.

### **AUDIT**

**64 Accounts to be audited annually**

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Once at least every year, books of account of the Company shall be examined by one or more qualified Auditor or Auditors.

65        **# Appointment and Remuneration of Auditor**

Subject to the provisions of the Act, the Company shall, at the Annual General Meeting, appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the Five years. The manner and procedure of selection of auditors by the members of the company at such meeting shall be such as may be prescribed under the Act and Rules thereunder.

66        **#The appointment, remuneration, rights and duties of the Auditor or Auditors shall be regulated by Sections 139 to 143 of the Act.**

Provided that the company shall place the matter relating to such appointment for ratification by members at every annual general meeting.

67        **# Audit of accounts of branch of Company**

Where the Company has a branch office, the provisions of Section 143 of the Act may also apply.

68        **All notices of and other communications relating to any General Meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company; and the Auditor shall be entitled to attend any general meeting and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditors. The Company shall reimburse him for travelling and staying expenses.**

69        **# Auditors' Report to be read**

The Auditors' Report shall be read before the Company in general meeting and be open to inspection by any member of the Company.

Every Balance Sheet and Statement of Profit and Loss of the Company, when audited and adopted by the Company in General Meeting shall be conclusive except as regards error, whether of interpretation of law or otherwise discovered, the accounts shall forthwith be corrected and shall be conclusive upon adoption thereof. Whenever any such error is discovered, the accounts shall forthwith be corrected and shall be conclusive upon adoption of the revised Statement of Accounts by the members at the general meeting called for that purpose.

**WINDING-UP**

70(a)    **Liquidator to set value upon property**

**# Subject to the provisions of the Chapter XX of the Act, if the Company**

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shall be wound up, the liquidator may with the sanction of a Special Resolution of the Company and such other sanction as may be required by law, 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 class of members.
- (c) Vesting of assets in trustees

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, as the liquidator with the like sanction, shall think fit, but so that no member shall be compelled to accept any share or other securities whereon there is any liability.

#### INDEMNITY

- 71 # Subject to the provisions of the Act, every Director, Managing Director, Manager or Officer of the Company or any person (whether an officer of the Company or not) employed by the Company as auditor, shall be indemnified out of the funds of the Company against all bonafide liability incurred by him as such Director, Managing Director, Manager, Officer or Auditor in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted to him by the Court.
- 72 Subject to the provisions of the Act, no Director, Auditor or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of the 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 monies of the Company shall be invested, or upon which any loss or damage arising from bankruptcy, insolvency, or tortious act of any person, firm or company to or with whom, any monies, securities or effects shall be entrusted or deposited or for any loss occasioned by any other loss, damage or misfortune whatever which shall happen in relation to the execution of the duties of his office or in relation thereto, unless the same shall happen through his own dishonesty.

#### SECURITY

- 73 Every Director, manager, auditor, trustee, member of committee, officer, servant, agent, accountant or any other person employed in the

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business of the Company shall, if so required by the Board, before entering upon his duties sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with any outside persons, excepting the Auditors, Internal Auditors, Bankers and Government Authorities where called upon by them to do so, and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by any meeting or by a court of law or to the persons stated above and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

#### SERVICE OF NOTICES AND DOCUMENTS

##### 74 # Mode of service of documents

A document may be served on a company or an officer thereof by sending it to the company or the officer at the registered office of the company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed under the Act and the rules thereunder

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# Save as provided in the Act or the rules made thereunder a document may be served on any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed under the Act and the rules thereunder:

##### When service deemed to be effected

76 # Where a document is sent by post, service thereof shall be deemed to be effected (i) 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 (ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

##### 77 Service of documents by advertisement

A document advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly served, on the day on which the advertisement appears, on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for giving notices to him.

##### 78 Service of documents to joint shareholders

A document may be served by the Company to the joint holders of a share by serving it on the joint holder first named in the Register of Members in respect of the shares.

##### Service of documents on legal representative

*\*\* Amended as per the special resolution passed through Postal Ballot on September 11, 2008*

*\* Inserted as per the special resolution passed at the AGM held on July 1, 2006*

*# Inserted as per the special resolution passed at the AGM held on July 31, 2014*

**79** A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignees of the insolvent, or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by serving the document in any manner in which the same might have been served if death or insolvency had not occurred.

**Persons entitled to notice**

**80** Notice of every general meeting shall be given in the manner hereinbefore mentioned:  
(a) to every member of the Company;  
to person entitled to a share in consequence of the death or insolvency of member and to the auditor of the Company.

**Signature on notice**

Any notice to be given by the Company shall be signed by the Director or Managing Director or Whole-time Director or Secretary or such other officer as may be authorised by the Board and the signature thereto may be written, printed, lithographed or stamped.

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

Names, Addresses, and descriptions of subscribers	Number of shares taken by each subscriber	Name, address and description of witness
Kewalram Ghanshamdas Chanrai Add: 3 <sup>rd</sup> Floor Wadia Bldg. 137, Queens Road, Bombay-1. <b>S/o Ghanshamdas Thakurdas Merchant</b>	Five shares	Hashmatrai Metharam B.A. Income tax Consultant 280, Carnac Road Bombay-2.
Mathuribai Kewalram Chanrai Add: 3 <sup>rd</sup> Floor Wadia Bldg. 137, Queens Road, Bombay - 1. W/of Kewalram Ghanshamdas	Five shares	280, Carnac Road Bombay-2.

**\*\* Amended as per the special resolution passed through Postal Ballot on September 11, 2008**

**\*Inserted as per the special resolution passed at the AGM held on July 1, 2006**

**# Inserted as per the special resolution passed at the AGM held on July 31, 2014**

ARTICLES OF ASSOCIATION

OF

**REDINGTON LIMITED\*\*\***

**AMENDEND PURSUANT TO COMPANIES ACT, 2013**

*\*\* Amended as per the special resolution passed through Postal Ballot on September 11, 2008*

*\*Inserted as per the special resolution passed at the AGM held on July 1, 2006*

*# Inserted as per the special resolution passed at the AGM held on July 31, 2014*

*\*\*\*Amended as per special resolution passed at the AGM held in July 27, 2022*

**COMPANIES ACT, 2013**  
**(PUBLIC COMPANY LIMITED BY SHARES)**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**REDINGTON LIMITED\*\*\***

**PRELIMINARY**

1. # The Regulations contained in Table F of the First Schedule to the Companies Act, 2013, shall apply to the Company in so far as they are applicable to public limited companies except to the extent they are expressly or impliedly modified or excluded or supplemented in these Articles.
- # The Regulations 21, 37, 60, and 79 of Table F shall not apply to the Company.
- # In the absence of any provision in these Articles or in Table F, the relevant provisions of the Companies Act, 2013, shall apply.

**INTERPRETATION**

- 2(i) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Companies Act, 2013 or any statutory modifications thereof in force at the time at which these regulations become binding on the Company.
- (ii) In these regulations:
- # “Act” means the Companies Act, 2013, as amended from time to time and any statutory modifications or re-enactments thereof for the time being in force.
- \* “Articles” mean these Articles of Association as adopted or as from time to time altered by special resolution.
- # “Auditors” or “the Auditor” means the Auditor or Auditors of the Company appointed in pursuance of the provisions of Section 139 of the Act.
- \* “Beneficial Owner” shall mean beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996;
- \*\* “Board” means the duly constituted Board of Directors of the Company from time to time, or the Directors of the Company collectively.
- “The Company” or “This Company” shall mean “REDINGTON LIMITED”<sup>s</sup>

*\*\* Amended as per the special resolution passed through Postal Ballot on September 11, 2008*

*\*Inserted as per the special resolution passed at the AGM held on July 1, 2006*

*# Inserted as per the special resolution passed at the AGM held on July 31, 2014*

*\*\*\*Amended as per special resolution passed at AGM held on July 27, 2022*

**“Committee of the Board” means a duly constituted committee of the Board.**

**\*"Depositories Act, 1996" shall include Depositories Act, 1996 and any statutory modification or re-enactment thereof; and**

**\* "Depository" shall mean a Depository as defined under Clause (e) of sub-section (1) of Section (2) of the Depositories Act, 1996.**

**“Director” means a Director of the Company, including where applicable, an alternate director validly appointed in accordance with the Memorandum and Articles of Association.**

**\*“Exchange” means the Stock Exchange or Exchanges where the shares of the Company are listed for the time being.**

**\*“Member” means a person:**

**(a) Whose name is entered in the Register of Members as holding any share(s) either solely or jointly;**

**(b) Subscribers to the Memorandum of the Company; and**

**(c) Beneficial Owner(s).**

**\*“Person” shall include any corporation as well as individual.**

**\*“Proxy” includes attorney duly constituted under a Power of Attorney.**

**#“Register” means the Register of Members of the Company required to be kept under Section 88 of the Act.**

**“Seal” means the Common Seal of the Company.**

**“Section” means Section of the Act.**

**\*“Share Capital” means the capital for the time being raised or authorised to be raised for the purposes of the Company.**

**\*“Shares” means the shares into which the capital is divided and interests corresponding to such share.**

**\*“The Office” means the Registered Office for the time being of the Company.**

**“In Writing” and “Written” include printing, lithography and other modes of representing or reproducing words in a visible form.**

**“Month” and “Year” means a calendar month and a calendar year respectively.**

**Words imparting the singular shall include the plural and vice-versa and words imparting the masculine gender shall include feminine gender and words imparting persons shall include bodies corporate.**

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## CAPITAL

- 3.(a) **The Authorised Share Capital of the Company shall be as mentioned in Clause V of the Memorandum of Association of the Company. The Company may from time to time increase or decrease or reduce its Share Capital or sub-divide or consolidate its Share Capital in any manner subject to the provisions of the Act.**
- (b) **Subject to the provisions of the Act, any Preference Shares may with the sanction of the shareholders be issued on the terms that they are liable to be redeemed on such terms and in such manner as the Company may, before the issue of the shares, by Special Resolution determine.**
- (c) **The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the Depositories and/or to offer its fresh shares or buyback its shares in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed there under, if any.**

4.(a) **Power to pay commission**

**The Company may at any time pay a commission to any person for subscription or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture-stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares. Such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five per cent of the price at which the shares are issued and in the case of debentures the rate of commission shall not exceed two and a half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The company may also on any issue of shares pay such brokerage as may be lawful.**

**\*\*Power to issue shares under Employees Stock Option / Purchase Scheme**

- (b) **Subject to the provisions of the Act and Rules made there under, the Company may issue shares to its employees under Employees Stock Option / Purchase Scheme or such other schemes as may be permitted by the Law.**

**Power to purchase its own shares**

- (c) **The Company shall have power, subject to and in accordance with all applicable provisions of the Act and Rules made there under, to purchase any of its own fully paid shares, whether or not they are redeemable and may make a payment out of capital in respect of such purchase.**

**Power to issue shares with differential rights**

- (d) **Subject to the provisions of the Act and Rules made there under, the Company shall have power to issue shares with differential rights as to**

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dividend, voting or otherwise.

(e) **Shares to be under control of Directors**

**# The Board of Directors are empowered to issue capital of the Company to the extent of the authorised capital in the manner they deem fit. The shares shall be under the control of the Board of Directors who may issue, allot, grant, transfer or otherwise deal with or dispose of the shares to such person or persons on such terms and conditions and either at a premium, or at par and by such instalments as the Directors may think proper.**

(f) **How far the capital rank with original capital**

**Any new issue of Capital shall be governed as regards its rights to dividend participation and voting powers as per the terms of issue of such shares.**

(g) **Acceptance of shares**

**An Application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise agrees to accept any shares and whose name is entered on the Register of Members, shall for the purposes of these Articles, be a shareholder.**

(h) **Lien on shares**

**The Company shall have a first and paramount lien:**

**I. on every share (not being a fully paid share) for all moneies (whether presently payable or not) called, or payable at a fixed time in respect of that share, even if such share is registered in the name of more than one person;**

**II. on all shares (not being fully paid shares) standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company;**

**Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.**

(i) **Sale of shares on which Company has lien**

**The Company may sell in such manner as the Board thinks fit, any share on which the Company has a lien; provided that no sale shall be made:**

**(a) Unless a sum in respect of which the lien exists is presently payable or**

**(b) Until the expiration of 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**

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the time being of the shares or the person entitled thereto by reason of his death or insolvency.

- (j)
- (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
  - (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
  - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- (k)
- (i) The proceeds of the sale shall be received subject to the lien that exists as is 'presently payable'.
  - (ii) The residue, if any, shall subject to a like lien for sums not 'presently payable' as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

5. **Power to modify rights**

If, at any time, the capital by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may be modified by agreement between the Company and any person purporting to contact on behalf of that class, provided that such agreement is ratified in writing by the holders of at least three-fourths of the issued shares of the class or is confirmed by a resolution passed at a separate General Meeting of the holders of the shares of that class and supported by votes of not less than three-fourth of those shares and all the provisions hereinafter contained as to General Meeting shall mutatis mutandis apply to every such meeting.

6. **Instalment on shares to be duly paid**

- (a) If, by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the shares, or his heirs, executors, administrators and legal representatives.
- (b) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- (c) **The Board –**
- (i) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him; and
  - (ii) upon all or any of the moneys so advanced, may (until the same would, but for such advance become presently payable) pay interest at such rate as may be determined by the Board. But such advance shall not confer a

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right to dividend or to participate in profits.

- (d) A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
- (e) Option to call off shares shall not be given to any person except with the sanction of the company in general meeting.

**7.(a) Liability of members**

Every member or his heirs, executors, administrators or other legal representatives, shall pay to the Company the portion of the capital represented by his share or shares which may for the time being remain unpaid thereon, in such amounts at such time or times and in such manner; as the Board of Directors shall from time to time in accordance with the Company's regulations, require or fix for the payment thereof and so long as any moneys whatsoever are due, owing and unpaid to the Company by any member on any account howsoever, such member in default shall not be entitled at the option of the Board of Directors to exercise any rights or privileges available to him.

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

**NOMINATION OF SECURITIES**

- 8. # Subject to the provisions of the Companies Act, 2013, a member holding securities in the company may at any time nominate in the prescribed form another person to whom the securities in the company shall vest in the event of his death. Any nomination so made shall be dealt with by the Company in accordance with the provisions of Section 72 of the Companies Act, 2013.

**TRANSFER OF SHARES**

- 9(a) The Directors may in their absolute and uncontrolled discretion and without assigning any reason decline to register or acknowledge any transfer of shares.
- (b) # The instrument of transfer shall be in such form as may be prescribed under the Act and rules thereunder.
- (c) The Company shall keep a book to be called the 'Register of Transfer' and therein shall fairly and distinctly enter the particulars of every transfer or transmission of any shares.

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- 10**      **Transfer to be presented with evidence of title**
- A**      Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by the certificate of the shares to be transferred and with such evidence as the Board may require to prove the title of the transferor, his right to transfer the share and generally under subject to such conditions and regulations as the Board shall from time to time prescribe and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
- B**      **The Company will not charge any fee**
- a) For registration of transfer of its shares and Debentures;
  - b) For sub-division and consolidation of shares and debenture certificates and for sub-division of Letters of Allotment and Split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market units of trading;
  - c) For sub-division of renounceable Letters of Right;
  - d) For issue of new Certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised;
  - e) For registration of any Power of Attorney, Probate, letters of Administration or similar other documents.
- A.**      # The transfer/transmission/sub-division or consolidation of shares shall be effected within 15/ 30 days of the lodgement of documents as may be applicable.

#### **TRANSMISSION**

- 11**      **Registration of persons entitled to shares otherwise than by a transfer (The Transmission Article)**

In case of the death of a share-holder the survivor or survivors where the deceased was a joint holder, and the executor or administrators of the deceased or nominee or other person legally entitled to the shares where he was sole or only surviving holder shall be the only person recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased (whether sole or joint) from any liability in respect of any share held by them.

- 12**      Any person becoming entitled to a share in consequence of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) may subject as hereinafter provided either be registered himself as holder of share upon giving to the Company notice in writing of his such desire or transfer such share to some other person. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of share shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice of transfer were a transfer executed by such member.

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**13** Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages to which he would be entitled in respect thereof to exercise any rights conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share.

**14 # Reduction of Capital**

The Company shall have power to reduce the share capital in the manner provided in Section 66 of the Companies Act, 2013 or any statutory modifications thereof.

**FORFEITURE OF SHARES**

**15 Notice for Forfeiture of Shares**

If a member fails to pay any call or instalments of a call, on the day appointed for payment thereof, the Board may at any time thereafter, during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

The notice aforesaid shall:

**16(a)**

(i) 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

(ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made will be liable to be forfeited.

(i) If the requirements of any such notice as in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of Board to that effect.

**(b)**

(ii)(1) A duly verified declaration in writing that the declarant is a Director, Manager or 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.

(2) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(3) The transferee shall thereupon be registered as the holder of the share.

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- (4) 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 or disposal of the share.
- (c) (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- (d) (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

#### THE SEAL

- 17(a) The Company shall have a Common Seal and the Board shall provide for the safe custody of the Seal.
- (b) # Procedure for use of seal
- # The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of Committee of the Board authorised by it in that behalf, and except in the presence of at least Director or such other person as the Board or Committee may appoint for the purpose; and such Director or other person as aforesaid shall sign every instrument to which the Seal of the Company is so affixed in his presence. This is, however, subject to the Companies (Share Capital and Debentures) Rules, 2014.

#### GENERAL MEETINGS AND NOTICES

- 19 Length of notice for calling General Meetings
- # A General Meeting of the shareholders, whether Annual or Extraordinary, shall be called by giving not less than clear 21 days' notice either in writing or through electronic mode provided that a meeting may be called by giving shorter notice by complying with the provisions of the Act.
- 20 # Notice to specify place, time and statement of business to be transacted thereat
- Every notice of a meeting of the Company shall specify the place and the day and hour of the meeting and shall contain a statement of business to be transacted thereat and other particulars as specified under Section 102 of the Act.

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- 21(a) Quorum for General Meeting**
- # Quorum for Annual General Meeting or Extra-ordinary General Meeting shall be as provided in Section 103 of the Act.**
- (b) No business shall be transacted at any General Meeting or any adjourned general meeting unless a quorum of members is present at the time when the meeting proceeds to business.**
- (c) # The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.**
- (d) # If there is no such Chairperson or if he is not present within 15 minutes after the time appointed for holding the meeting, the Directors present shall elect one of their members to be the Chairperson of the meeting.**
- (e) # If at any meeting no Director is willing to act as Chairperson or if no Director is present within 15 minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.**
- (f) # (i) The Chairperson may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn the meeting from time to time.**
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at a meeting from which the adjournment took place.**
- (iii) When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.**
- # (iv) Save as aforesaid and provided as in Section 103 of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.**
- (g) # Subject to the provisions of the Act, A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.**
- (h) Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.**
- (i) 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.**
- # (ii) On a poll, the voting rights of members shall be as laid down in Section 47 of the Companies Act, 2013.**

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- (j)** In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other holders. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
- (k)** 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 guardian may, on a poll, vote by proxy.
- (l)** No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- (m)** (i) No objection shall be raised as to 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.

# (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
- (n)** # The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised certified copy of that power of authority shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
- (o)** # An instrument appointing a proxy shall be in the form as prescribed under the Act and rules made thereunder.
- (p)** # A vote given in accordance with terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or 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.
- (q)** In case any member wants a poll to be conducted, then the resolution shall be passed by members with voting rights proportionate to their shareholding percentage.

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## DIRECTORS

**22 Number of Directors**

**# Company shall have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors, or such other higher limit as may be prescribed under the Act from time to time in this regard excluding any Debenture Director or Alternate Director.**

**23 Share Qualification**

**A Director need not hold any shares in the Company to qualify to be a Director of the Company.**

**24 First Directors**

**The first Directors of the Company are: –**

- 1. Bhai Kewalram Ghanshamdas Chanrai.**
- 2. Mrs.Mathuribai Kewalram Chanrai.**

**25 # The Board of Directors may appoint any one or more members of the Board as Chairperson and / or Managing Director(s) or Joint Managing Director(s) or Whole-time Director(s), upon such terms and conditions as they may deem fit.**

**26(a) \*\* The Board may appoint any person by whatever name called as Executive Director, Technical Director, Finance Director or Director incharge of any specific function or functions, upon remuneration or otherwise and delegate all or any powers to all or any of them.**

**(b) \*\*Additional Directors or Directors in the Casual vacancy may be appointed by the Board of Directors subject to the provisions of Article 22 and 23 above.**

**(c) # Alternate Director**

**The Board may appoint an Alternate Director to act for a Director during his absence for a period of not less than three months from the India and such person shall be one who is designated by the Board of Directors.**

**An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he had been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of retiring**

*\*\* Amended as per the special resolution passed through Postal Ballot on September 11, 2008*

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**Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.**

**(d) \*\* Debenture Director**

**Any Trust Deed for securing debentures or debenture stocks may, if so arranged, provide for the appointment from time to time by the Trustees thereof or by the Holders of Debentures or debenture stocks of some person to be a Director of the Company and may empower such Trustees, holder of Debentures or Debenture Stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as “Debenture Director” and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the company. The Trust Deed may contain such ancillary provisions as may be arranged between the company and the Trustees and all such provisions shall have effect, notwithstanding any of the other provisions herein contained.**

**(e) \*\* Corporation Director**

**Notwithstanding anything to the contrary contained in these Articles so long as any moneys remain owing by the Company to any Finance Corporation or Credit Corporation or Body (hereinafter in this Article referred to as “The Corporation”) out of any loans granted by them to the company or so long as any liability of the company arising out of any guarantee furnished by the corporation on behalf of the company remains defaulted, or the company fails to meet its obligations to pay interest and instalments, the Corporation shall have right to appoint from time to time any person or persons as a Director or Directors (which Director or Directors is/are hereinafter referred to as “Nominee Director/s”) on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place(s).**

**The Board of Directors of the company shall have no power to remove from office the Nominee Director/s so long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the company and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the company.**

**The Nominee Director/s so appointed shall hold the said office so long as any moneys remaining owing by the company to the Corporation or the liability of the Company arising out of the Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the company to the corporation are paid off or on the satisfaction of the liability of the company arising out of the guarantee furnished by the corporation.**

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The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings and of the Meetings of the Committee of which the Nominee Director/s is/are the member(s). The Corporation shall also be entitled to receive all such notices. The company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission moneys or remuneration in any form is payable to the directors of the company, the fees, commission moneys and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or directorship shall also be paid or reimbursed by the company to the Corporation or as the case may be to such Nominee Director/s.

Provided that if any such Nominee Director/s is/are an officer/s of the Corporation, the Sitting Fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the company directly to the corporation.

The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may, at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing.

#### Retirement of Directors by Rotation

27

At every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.

# The Executive Directors including the Managing Director, Joint Managing Director and Whole Time Director are not liable to retire by rotation.

28

#Subject to the approval of the Board the Director(s) shall be entitled to be paid their reasonable traveling, hotel and other expenses incurred for their attending the Board and Committee Meetings or otherwise incurred in the execution of their duties as director.

29

The Board shall be empowered to determine from time to time the remuneration payable to the Directors, whether the Managing Director, the Whole-time Director or any other Director. The remuneration to any Director may be by way of monthly payment, or at a specified percentage of the net profits of the Company, fees for attending meetings or partly in one way and partly by the other. Any Director may be provided any facility or perquisites which the Directors may consider necessary or expedient. In addition to the above, if any Director renders extra or special service to the Company, payment may be made to such Director in

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any form whatsoever as the Directors may determine.

#### **Sitting Fees**

30

Subject to the provisions of the Act, every director shall be entitled to fees for attending Board or Committee meetings, as may be decided from time to time by the board.

#### **Resolution by Circulation**

31

- (a) #No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the directors or members, who are entitled to vote on the resolution:

Provided that, where not less than one-third of the total number of directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A Resolution by circulation shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

### **PROCEEDINGS OF BOARD OF DIRECTORS**

32. # Frequency of meetings

There shall be a minimum number of four meetings of Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board for the despatch of business. The Board may adjourn and otherwise regulate its meetings and proceedings as it thinks fit. Notice of every meeting of the Board shall be given in writing or in electronic form to every Director of the Company

33. # Meetings by Video-conferencing / Audio Visual Means

The meetings of the Boards may be conducted by way of video- conferencing or any other Audio Visual Means , as may be permitted or allowed by the statutory or other regulatory authorities, from time to time.

A Director participating in a Board Meeting by Video-conferencing or other Audio Visual Means shall be considered to be present at the meeting for the purposes of voting and participating generally.

- 34 **Quorum**

*\*\* Amended as per the special resolution passed through Postal Ballot on September 11, 2008*

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(a) A quorum at a meeting of the Board of Directors shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or three Directors whichever is higher. If - a quorum be not present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the other members of the Board present shall decide.

(b) #In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

(c) #(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected or if at any meeting the Chairperson is not present within 15 minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be Chairperson of the meeting.

**\* Power of Quorum**

35(a) A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board.

(b) The Continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

When acts of Director valid notwithstanding defective appointment, etc.

36 Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that there was some defect in his appointment or in his qualification or his appointment had terminated by virtue of any provisions in the appointment or was invalid by virtue of any provisions contained in the Act or these Articles. Provided that nothing in these Articles shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

37. # If a meeting of the Board could not be held for want of quorum, the meeting shall automatically stand adjourned to such other time as may be fixed by the Chairperson. The Board may take binding decisions at such adjourned meeting provided quorum as specified in clause no.34(a) is present at such meeting.

## POWERS OF THE BOARD OF DIRECTORS

38(a) **\*\* General Power**

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Subject to as elsewhere provided in these presents, the Board shall have powers and do all such acts and things as the Company is authorised to exercise except such powers as are required by the law or by these presents to be exercised or done by the Company in general meeting. In exercising such powers or doing any such acts or things, the Board shall be subject to the provisions contained in that behalf in these presents or in any regulations, not inconsistent herewith and duly made thereunder, including regulations made by the Company in general meetings.

A meeting of the Board for the time being at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the generally.

**\*\* Borrowing Powers**

(b)

The Directors may, from time to time at their discretion, borrow and secure the payment of any sum or sums of money for the purpose of the Company. The Directors may secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or debenture-stock of the Company, charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

**\*\* Power to appoint Committee**

(c)

The Board may, subject to the provisions of the Act and these Articles, from time to time and at any time, delegate any of its powers to a Committee consisting of such Director or Directors as it thinks fit and may, from time to time, revoke such delegation. Any Committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.

39. **\*\* Without prejudice to the general powers conferred by the Articles, and to any other powers or authority conferred by these presents on the directors or on the Managing Directors, it is hereby expressly declared that the Directors shall subject to the applicable Act have power to do or cause to be done any of the following:**

(i) **# To purchase or otherwise acquire for the Company and property, rights or privileges which the Company is acquire at such price and generally on such terms and conditions as they think fit, and subject to the provisions of Section 180 (1)(a) of the Act, to sell, let, exchange or otherwise dispose off absolutely or conditionally any part of the property, privileges and undertaking of the Company upon such terms and conditions and for such considerations as they may think fit.**

(ii) **# At their discretion, to pay for property rights, privileges acquired by or services rendered to the Company either wholly or partially in cash or in shares (subject to section 62 of the Act), bonds, debentures, or other securities of the Company and any such shares may be issued fully paid up**

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or with such amount credited as paid up thereon as may be either at agreed upon; and such bonds, debentures, 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.

(iii) # To secure the fulfilment of any contracts, agreements or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they may think fit, subject to section 180 of the Act.

(iv) \*\* To appoint person or persons (whether incorporated or not) to accept and hold in trust for the Company and any property belonging to the Company or in which it is interested or for any other purposes, and to execute and to do all such deeds, documents and things as may be necessary in relation to any such trust and to provide for the remuneration of the trustee or trustees.

(v) # Subject to the provisions of Section 180 (1) (d) of the Act, to institute, conduct, defend compound, or abandon, any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against the Company.

(vi) \*\* To refer any claims or demands by or against the Company to arbitration and observe and perform awards.

(vii) \*\* To act on behalf of the Company in all matters related to bankrupts and insolvents.

(viii) \*\* From time to time, to provide for the management to the affairs of the Company either in different part of India or elsewhere in such manners as they think fit, and particular to establish branch offices and to appoint any persons to be the Attorneys or agents of the Company with such powers (including the powers to sub-delegate) and upon such term as they may think fit.

(ix) \*\* To execute in the name and on behalf of the Company in favour of any Director or other person who may incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

(x) # Subject to the provisions of Section 188 and such other applicable provisions of the Act, to give to any person employed by the Company, as remuneration for their services as such, a commission on profits of any particular business or transaction or a share in the profits of the Company, such commission or share or profits shall be treated as part of the working expenses of the Company.

\*\* From time to time make, vary and repeal byelaws for the regulation of

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- (xi) **the business of the Company, its officers and servants.**
  
- (xii) **\*\* To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds, things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.**
  
- (xiii) **# Subject to the provisions of Section 181 and 182 of the Act, to establish, maintain, support and subscribe to any national, political and charitable institutions or funds of public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on its business, to give pensions, gratuities or charitable aid to any person or persons who has served the Company, or the wives, children or dependents of such person or persons, that may appear to the Director just and proper, whether any such persons, his widow, children or dependents have or have not a legal claim upon the Company.**
  
- (xiv) **\*\* Subject to the provisions of the Act, before recommending any dividends, to set aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensation or other benefits or to create any provident or benefit or other funds in such or any other manner as the Directors may deem fit.**
  
- (xv) **\*\* To make and alter the rules and regulations concerning the time and manner of payment of the contributions of the employees and the Company respectively to any such funds and the accrual, employment, suspension and forfeiture of the benefits of the said funds and the application and disposal thereof and otherwise in relations to the working and management of the said fund as the Directors shall from time to time deem fit.**
  
- (xvi) **\*\* Subject to the provisions of the Act, to delegate all or any of the powers hereby conferred upon them, to the Managing Director or to any other Director or employees of the Company as they may from time to time think fit, other than the power to issue debentures and make calls on shareholders in respect of the moneys unpaid on their share.**

#### **MANAGING DIRECTOR**

#### **40 Powers of the Managing Director**

**Subject to the provisions of the Act and Articles, a Managing Director may have any or all of the following powers in full or part, and for such period as may be resolved by the Board from time to time, that is to say:**

- (i) **\*\* To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire**

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and to sell, let, exchange or otherwise dispose of absolutely any such rights, privileges and undertakings of the Company at such price and for such consideration and on such terms and conditions as are in the interests of the Company.

- (ii) To enter into, carry out rescind or vary all financial arrangements with any banks, persons, companies or corporations for or in connection with the Company or its business.
- (iii) To raise or borrow any sum or sums of money or make any arrangement for finance for the purpose of the Company. The Managing Director may secure the payment of such sums in such manner and upon such terms and conditions in all respects as are in the interests of the Company, and in particular by making, drawing, accepting or endorsing on behalf of the Company any promissory notes or bills of exchange or by giving or by issuing any other security of the Company or by mortgage or charge on all or any part of the property of the Company.
- (iv) To appoint for permanent, temporary, part-time or special service and subject to the terms of his appointment suspend and remove such agents, managers, secretaries, experts and other officers, clerks, servants and other employees of the Company as is determined necessary from time to time and to determine their powers and duties and fix and pay their salaries and wages or emoluments and to require security in such instances and to such amount, as is thought to be necessary.
- (v) To institute, prosecute, defend, compromise, withdraw or abandon any legal proceedings by or against the Company or otherwise concerning the affairs of the Company and to act on behalf of the Company in all matters relating to any government agency or authority including those relating to taxation, licensing, excise and customs and in matters pertaining to the insolvencies or liquidations and to apply for and obtain Letters of Administration with or without Will, annexed to the estate of persons with whom the Company shall have dealings.
- (vi) To release, compound and allow time for the payment or satisfaction of any debts due to or by the Company, any claims or demands by or against the Company, and to refer any claims or demands by or against the Company to arbitration and to observe and perform the awards.
- (vii) To make, draw, sign, accept, endorse and negotiate on behalf of the Company all cheques, promissory notes, drafts, pay orders, bills of exchange, bills of lading and other documents of title and securities including those of Government of India, promissory notes, contracts, transfer deeds and other instruments as may be necessary for carrying on the business of the Company.
- (viii) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities or investments and in such manner as is necessary and from time to time to vary or release such security and investments and to deal in investments of any form.

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(ix) **#Subject to the provisions of the Companies Act, to give to any person employed by the Company a commission on the profits of any particular business or transaction or a share on profit in the general profits of the Company, and such commission or a share of profit shall be treated part of the working expenses of the Company.**

(x)4 **To delegate specific powers, authorities and responsibility to employees of the Company.**

**# Vacation of office by Managing Director**

1 **Subject to the provisions of Section 152 of the Act and Article 27 of these Articles, Executive Directors including Managing Director, Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation but (subject to the provisions of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately cease to be Managing Director or Whole-time Director if he ceases to hold the office of Director from any cause.**

#### MINUTES

42. **# Minutes to be made**  
**The Board shall in accordance with the provision of Section 118 of the Companies Act, cause minutes to be kept of every General Meeting of the Company and of every Meeting of the Board and the Committees of the Board.**

43 **Contents of minutes**

**The minutes shall:**

**Contain names of the Directors present at each meeting of the Board and of any Committees of the Board and in the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.**

**Contain particulars of all orders made by the Board.**

**Contain proceedings of general meetings of the Company and of meetings of the Board and Committees of the Board.**

**# Be signed at the next meeting after the Chairperson occupies his seat and the minutes are read out and approved by the Board or at the same meeting.**

44 **The minutes of each meeting shall contain a fair and correct summary of the proceedings. Provided that no matter need be included in any such minutes which, in the opinion of the Board:**

- (a) is, or could reasonably be regarded as defamatory of any person;**
- (b) is irrelevant or immaterial to the proceedings; or**

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(c) is detrimental to the interests of the Company.

**45 Minutes Book**

Any such minutes of any meeting of the Board or of any Committee of the Board or of the Company in general meetings if kept in the manner provided above, shall be evidence of the proceedings recorded in such minutes. The minutes book of general meetings of the Company shall be kept at the office and shall be open to inspection by members on business days between the hours of 10 a.m. and 12.00 noon, subject to the rules and regulations as provided by the Board in this behalf.

**DIVIDENDS & RESERVES**

**46 Declaration of Dividend**

The Company in general meeting may declare dividend but no dividend shall exceed the amount recommended by the Board.

**47 # Interim Dividend**

Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

**48(a) Reserves**

The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied including provisions for meeting contingencies of for equalising dividends; and pending such application may at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. The Board may also carry forward any profit which it may think prudent not to divide, without setting them aside as a reserve.

(b) The Company may, by special resolution, reduce in any manner and with and subject to any incident authorised and consent required by law:

- (i) any Capital Redemption Reserve Account ;
- (ii) any Securities Premium Account.

**49(a) Payment of dividends in proportion to amount paid**

Subject to the rights of persons, if any, entitled to shares with special rights as to dividend shall be declared and paid according to the amount paid or credited as paid on the shares in respect whereof the dividend is paid but so long as nothing is paid upon any of the shares in the Company in accordance with the terms of issue, dividends may be declared and paid according to the nominal amounts of the shares.

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- (b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this regulation as paid on the shares.
- (c) All the dividends shall be apportioned and paid proportionately to the amount 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 shares shall rank for dividend accordingly.

50 **Deduction of amount payable to the Company from dividends**

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

**Mode of payment of Dividend**

- 51(a) Any dividend interest or other money payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in case of joint holders, to the registered address of that joint holder who is first named on the Register of Members or to such person and to such address as the holder or joint holders may by writing direct.
- (b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

52 **Receipt in case of Joint holders**

Any one or two or more joint holders of a share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such shares.

53 **Notice of dividend**

Notice of any dividend that may have been declared shall be given to the persons entitled to a share therein in the manner mentioned in the Act.

54 **Dividend not to bear interest**

- (a) # No unclaimed dividend shall bear interest against the Company, except as may be provided by the Act.
- (b) The unclaimed dividends, if any, will not be forfeited before the claim becomes barred by law and that such forfeiture when effected, will be annulled in appropriate cases.

**INSPECTION OF REGISTERS**

55(a) **Inspection of Registers**

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

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inspection of members not being Directors.

- (b) No member, not being a Director, shall have any right of inspecting any account or book or document of the Company, except as conferred by law or authorised by the Board or by the Company in general meeting.

56A \* Any Director or the Secretary or any Officer appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any book, records, documents and accounts relating to the business of the Company, and to certify copies thereof, extracts thereof or extracts there from as true copies of extracts.

#### CAPITALISATION OF PROFITS

57(a) Capitalisation of Reserves etc.

(i) The Company in general meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend (or representing premium received on the issue of shares and standing to the credit of the Securities Premium Account) be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenture-stock and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum, provided that a Securities Premium Account and a Capital Redemption Reserve Account may for the purposes of this Article only be applied in the paying of any unissued shares to be issued to members of the Company as fully paid bonus shares.

(ii) A General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profit of the Company not subject to charge for Income Tax be distributed among the members on the footing that they receive the same as capital.

# (iii) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that such cash payment shall be made to any members upon the footing of the value so fixed or that fraction of less value than Rs.10/- may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised fund as may seem expedient to the Board. Where required a

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proper contract shall be delivered to the Registrar for registration in accordance with Section 39 of the Companies Act, 2013, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

**(b) The Board shall have full power:**

**(i) to make provisions by the issue of fractional certificates or by payment in fractional cash or otherwise as it thinks fit in the certificates in case of shares or debentures becoming distributable in fractions; and also**

**(ii) 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 debentures 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 the profits resolved to be capitalised of the amounts 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.**

#### **BOOKS AND DOCUMENTS**

**58 Books of account to be kept**

**The Board shall cause to be kept proper books of account with respect to**

- (a) All sums of money received and expended by the Company and the matter in respect of which the receipt and expenditure takes place;**
- (b) All accrued income and expense of the Company;**
- (c) All sales and purchases of goods by the Company; and**
- (d) The assets and liabilities of the Company.**

**59(a) Where to be kept**

**The books of account shall be kept at the registered office and at other major centres of work or at such other places in India as the Board may from time to time decide.**

**(b) Books of account to be preserved**

**# The books of account of the Company shall be preserved in good order for a period of not less than eight years from the date of formation of the Company, and after the said period of eight years the books of account of the Company relating to a period of not less than eight years immediately preceding a financial year shall be preserved in good order.**

**\*\* Amended as per the special resolution passed through Postal Ballot on September 11, 2008**

**\*Inserted as per the special resolution passed at the AGM held on July 1, 2006**

**# Inserted as per the special resolution passed at the AGM held on July 31, 2014**

**60(a) Inspection**

The books of account shall be open to inspection by any Director during business hours.

- (b)** 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 books of account and documents of the Company shall be open to the inspection of the members not being Directors; and no member (not being a Director) shall have any right of inspecting any books of account or document of the Company except as conferred by law authorised by the Board or by the Company in a general meeting.

### **BALANCE SHEET AND ACCOUNTS**

**61 # Balance Sheet and Statement of Profit and Loss**

At every Annual general Meeting, the Board shall lay before the Company a Balance Sheet and Statement of Profit and Loss in respect of the last preceding financial year of the Company. In case the Statements of Account are not ready, then they shall be placed at an adjourned Annual General Meeting or at the next Annual General Meeting.

**62 Annual Report of Directors**

There shall be attached to every Balance Sheet laid before the Company in Annual General Meeting a report by the Board of Directors in respect of the state of Company's affairs, their recommendations regarding appropriation of profits and dividends, if any, and other matter or matters considered relevant by the Board.

**63 # Copies to be sent to members and others**

A copy of every Balance Sheet (including the Statement of Profit and Loss, the Auditors' Report and every document required by law to be annexed or attached to the Balance Sheet) or an abridged version of the Balance Sheet and Statement of Profit and Loss and other documents as may be prescribed by the law, in force from time to time shall be circulated together with the notice convening the Annual General Meeting to every such member, trustee and other person to whom the same is required to be sent by the Act and these presents.

### **AUDIT**

**64 Accounts to be audited annually**

*\*\* Amended as per the special resolution passed through Postal Ballot on September 11, 2008*

*\*Inserted as per the special resolution passed at the AGM held on July 1, 2006*

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Once at least every year, books of account of the Company shall be examined by one or more qualified Auditor or Auditors.

65        **# Appointment and Remuneration of Auditor**

Subject to the provisions of the Act, the Company shall, at the Annual General Meeting, appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the Five years. The manner and procedure of selection of auditors by the members of the company at such meeting shall be such as may be prescribed under the Act and Rules thereunder.

66        **#The appointment, remuneration, rights and duties of the Auditor or Auditors shall be regulated by Sections 139 to 143 of the Act.**

Provided that the company shall place the matter relating to such appointment for ratification by members at every annual general meeting.

67        **# Audit of accounts of branch of Company**

Where the Company has a branch office, the provisions of Section 143 of the Act may also apply.

68        **All notices of and other communications relating to any General Meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company; and the Auditor shall be entitled to attend any general meeting and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditors. The Company shall reimburse him for travelling and staying expenses.**

69        **# Auditors' Report to be read**

The Auditors' Report shall be read before the Company in general meeting and be open to inspection by any member of the Company.

Every Balance Sheet and Statement of Profit and Loss of the Company, when audited and adopted by the Company in General Meeting shall be conclusive except as regards error, whether of interpretation of law or otherwise discovered, the accounts shall forthwith be corrected and shall be conclusive upon adoption thereof. Whenever any such error is discovered, the accounts shall forthwith be corrected and shall be conclusive upon adoption of the revised Statement of Accounts by the members at the general meeting called for that purpose.

**WINDING-UP**

70(a)    **Liquidator to set value upon property**

**# Subject to the provisions of the Chapter XX of the Act, if the Company**

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shall be wound up, the liquidator may with the sanction of a Special Resolution of the Company and such other sanction as may be required by law, 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 class of members.
- (c) Vesting of assets in trustees

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, as the liquidator with the like sanction, shall think fit, but so that no member shall be compelled to accept any share or other securities whereon there is any liability.

#### INDEMNITY

- 71 # Subject to the provisions of the Act, every Director, Managing Director, Manager or Officer of the Company or any person (whether an officer of the Company or not) employed by the Company as auditor, shall be indemnified out of the funds of the Company against all bonafide liability incurred by him as such Director, Managing Director, Manager, Officer or Auditor in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted to him by the Court.
- 72 Subject to the provisions of the Act, no Director, Auditor or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of the 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 monies of the Company shall be invested, or upon which any loss or damage arising from bankruptcy, insolvency, or tortious act of any person, firm or company to or with whom, any monies, securities or effects shall be entrusted or deposited or for any loss occasioned by any other loss, damage or misfortune whatever which shall happen in relation to the execution of the duties of his office or in relation thereto, unless the same shall happen through his own dishonesty.

#### SECURITY

- 73 Every Director, manager, auditor, trustee, member of committee, officer, servant, agent, accountant or any other person employed in the

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business of the Company shall, if so required by the Board, before entering upon his duties sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with any outside persons, excepting the Auditors, Internal Auditors, Bankers and Government Authorities where called upon by them to do so, and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by any meeting or by a court of law or to the persons stated above and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

## SERVICE OF NOTICES AND DOCUMENTS

### 74 # Mode of service of documents

A document may be served on a company or an officer thereof by sending it to the company or the officer at the registered office of the company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed under the Act and the rules thereunder

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#Save as provided in the Act or the rules made thereunder a document may be served on any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed under the Act and the rules thereunder:

#### When service deemed to be effected

76 #Where a document is sent by post, service thereof shall be deemed to be effected (i) 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 (ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

### 77 Service of documents by advertisement

A document advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly served, on the day on which the advertisement appears, on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for giving notices to him.

### 78 Service of documents to joint shareholders

A document may be served by the Company to the joint holders of a share by serving it on the joint holder first named in the Register of Members in respect of the shares.

#### Service of documents on legal representative

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79 **A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignees of the insolvent, or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by serving the document in any manner in which the same might have been served if death or insolvency had not occurred.**

**Persons entitled to notice**

80 **Notice of every general meeting shall be given in the manner hereinbefore mentioned:  
(a) to every member of the Company;  
to person entitled to a share in consequence of the death or insolvency of member and to the auditor of the Company.**

**Signature on notice**

**Any notice to be given by the Company shall be signed by the Director or Managing Director or Whole-time Director or Secretary or such other officer as may be authorised by the Board and the signature thereto may be written, printed, lithographed or stamped.**

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

Names, Addresses, and descriptions of subscribers	Number of shares taken by each subscriber	Name, address and description of witness
Kewalram Ghanshamdas Chanrai Add: 3 <sup>rd</sup> Floor Wadia Bldg. 137, Queens Road, Bombay-1.	Five shares	Hashmatrai Metharam B.A. Income tax Consultant 280, Carnac Road, Bombay-2.
S/o Ghanshamdas Thakurdas Merchant		
Mathuribai Kewalram Chanrai Add: 3 <sup>rd</sup> Floor Wadia Bldg. 137, Queens Road, Bombay-1.		
W/of Kewalram Ghanshamdas Housewife	Five Shares	
	Ten Shares	

Bombay, Dated this 24<sup>th</sup> day of April 1961.

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