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The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the annual general meeting of the Company held on \_\_\_\_\_ in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

**TABLE 'F' EXCLUDED**

1. (1) The regulations contained in the Table marked 'F' in Table 'F' not to apply Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
- (2) The regulations for the management of the Company and Company to be for the observance by the members thereto and their governed by these representatives, shall, subject to any exercise of the Articles statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

**Interpretation**

2. (1) In these Articles-
  - (a) "Act" means the Companies Act, 2013 or any "The Act" statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
  - (b) "Articles" means these articles of association of the "The Articles" Company or as altered from time to time.
  - (c) "Board of Directors" or "Board", means the "The Board of collective body of the directors of the Company. Directors" or "The Board"
  - (d) "Company" means Deepak Fertilisers and "The Company" Petrochemicals Corporation Limited
  - (e) "Rules" means the applicable rules for the time "The Rules" being in force as prescribed under relevant sections of the Act.
  - (f) "seal" means the common seal of the Company. "The Seal"
- (2) Words importing the singular number shall include the "Number" and plural number and words importing the masculine gender "Gender"

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shall, where the context admits, include the feminine and neuter gender.

- (3) Unless the context otherwise requires, words or Expressions in the expressions contained in these Articles shall bear the same Articles to bear the meaning as in the Act or the Rules, as the case may be. same meaning as in the Act

### **Share capital and variation of rights**

3. Subject to the provisions of the Act and these Articles, the Shares under control shares in the capital of the Company shall be under the of Board control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
4. Subject to the provisions of the Act and these Articles, the Directors may allot Board may issue and allot shares in the capital of the shares otherwise Company on payment or part payment for any property or than for cash assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
5. The Company may issue the following kinds of shares in Kinds of Share accordance with these Articles, the Act, the Rules and Capital other applicable laws:
- (a) Equity share capital:
    - (i) with voting rights; and / or
    - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
  - (b) Preference share capital
6. (1) Every person whose name is entered as a member in the Issue of certificate register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide-
- (a) one certificate for all his shares without payment of any charges; or
  - (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the

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- first.
- (2) Every certificate shall be under the seal and shall specify Certificate to bear the shares to which it relates and the amount paid-up seal thereon.
  - (3) In respect of any share or shares held jointly by several One certificate for persons, the Company shall not be bound to issue more shares held jointly than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
7. A person subscribing to shares offered by the Company Option to receive shall have the option either to receive certificates for such share certificate or shares or hold the shares in a dematerialised state with a hold shares with depository. Where a person opts to hold any share with the depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
8. If any share certificate be worn out, defaced, mutilated or Issue of new torn or if there be no further space on the back for certificate in place of endorsement of transfer, then upon production and one defaced, lost or surrender thereof to the Company, a new certificate may destroyed be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
9. The provisions of the foregoing Articles relating to issue Provisions as to of certificates shall *mutatis mutandis* apply to issue of issue of certificates certificates for any other securities including debentures to apply *mutatis* (except where the Act otherwise requires) of the *mutandis* to Company. debentures, etc.
10. (1) The Company may exercise the powers of paying Power to pay commissions conferred by the Act, to any person in commission in connection with the subscription to its securities, provided connection with that the rate per cent. or the amount of the commission securities issued paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
- (2) The rate or amount of the commission shall not exceed the Rate of commission rate or amount prescribed in the Rules. in accordance with Rules
  - (3) The commission may be satisfied by the payment of cash Mode of payment of

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or the allotment of fully or partly paid shares or partly in commission the one way and partly in the other.

11. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act. Variation of members' rights
- (2) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply. Provisions as to general meetings to apply *mutatis mutandis* to each meeting
12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith. Issue of further shares not to affect rights of existing members
13. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act. Power to issue redeemable preference shares
14. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares/securities to - Further issue of share/security capital
- (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
  - (b) employees under any scheme of employees' stock option; or
  - (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
- (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of further issue of shares. Mode of further issue of shares

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of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

**Lien**

15. (1) The Company shall have a first and paramount lien - Company's lien on shares
- (a) on every share/ (not being a fully paid share for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:
- Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. Lien to extend to dividends, etc.
16. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: As to enforcing lien by sale
- 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 the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.
17. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. Validity of sale
- (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer. Purchaser to be registered holder
- (3) The receipt by the Company of the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) will result in the purchaser getting the good title to the shares, constitute a good title to the share and the purchaser shall Validity of Company's receipt

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be registered as the holder of the share.

- (4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale. Purchaser not affected
18. (1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. Application of proceeds of sale
- (2) 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. Payment of residual money
19. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. Outsider's lien not to affect Company's lien
20. The provisions of these Articles relating to lien in respect of shares/ debentures shall *mutatis mutandis* apply to any other securities of the Company. Provisions as to lien to apply *mutatis mutandis* to debentures, etc.

#### **Calls on shares**

21. (1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Board may make calls
- (2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. Notice of call
- (3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances. Board may extend time for payment
- (4) A call may be revoked or postponed at the discretion of the Board. Revocation or postponement of call

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22. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments. Call to take effect from date of resolution
23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. Liability of joint holders of shares
24. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), or the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board. When interest on call instalment payable
- (2) The Board shall be at liberty to waive payment of any such interest wholly or in part. Board may waive interest
25. (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. Sums deemed to be calls
- (2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. Effect of non-payment of sums
26. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder. Instalments on shares to be duly paid
27. All calls shall be made on a uniform basis on all shares falling under the same class. Calls on shares of same class to be on uniform basis  
*Explanation:* Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
28. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any Partial payment not to preclude forfeiture

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indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

29. The provisions of these Articles relating to calls on shares shall *mutatis mutandis* apply to any other securities including debentures of the Company. Provisions as to calls to apply *mutatis mutandis* to debentures, etc.

#### Transfer of shares

30. (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. Instrument of transfer to be executed by transferor and transferee
- (2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

31. The Board may, subject to the right of appeal conferred by the Act decline to register - Board may refuse to register transfer
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
  - (b) any transfer of shares on which the Company has a lien.

32. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless- Board may decline to recognise of instrument of transfer
- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
  - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (c) the instrument of transfer is in respect of only one class of shares.

33. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Transfer of shares when suspended

Provided that such registration shall not be suspended for more than thirty days at anyone time or for more than forty five days in the aggregate in any year.

34. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities transfer of shares to



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including debentures of the Company.

apply *mutatis*  
*mutandis* to  
debentures, etc.

### Transmission of shares

35. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. Title to shares on death of a member
- (2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. Estate of deceased member liable
36. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either - Transmission Clause
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency. Board's right unaffected
- (3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer. Indemnity to the Company
37. (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Right to election of holder of share
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. Manner of testifying election
- (3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member. Limitations applicable to notice
38. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled to same advantage

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be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

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

39. The provisions of these Articles relating to transmission of shares by operation of law shall apply to any other securities including debentures of the Company. Provisions as to transmission to apply *mutatis mutandis* to debentures, etc.

#### **Forfeiture of shares**

40. If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment. If call or instalment not paid notice must be given
41. The notice aforesaid shall: Form of notice
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
42. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. In default of payment of shares to be forfeited
43. Neither the receipt by the Company for a portion of any Receipt of part

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money which may from time to time be due from any amount or grant of member in respect of his shares, nor any indulgence that indulgence not to may be granted by the Company in respect of payment of affect forfeiture any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

44. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members. No forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid. Entry of forfeiture in register of members
45. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share. Effect of forfeiture
46. (1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit. Forfeited shares may be sold, etc.
- (2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit. Cancellation of forfeiture
47. (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. Members still liable to pay money owing at the time of forfeiture
- (2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. Member still liable to pay money owing at time of forfeiture and interest
- (3) The liability of such person shall cease if and when the Company shall have received payment in full of all such Cesser of liability

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- monies in respect of the shares.
48. (1) A duly verified declaration in writing that the declarant is Certificate of  
a director, the manager or the secretary of the Company, forfeiture  
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 Title of purchaser  
for the share on any sale, re-allotment or disposal thereof and transferee of  
and may execute a transfer of the share in favour of the forfeited shares  
person to whom the share is sold or disposed of;
- (3) The transferee shall thereupon be registered as the holder Transferee to be  
of the share; and registered as holder
- (4) The transferee shall not be bound to see to the application Transferee not  
of the purchase money, if any, nor shall his title to the affected  
share be affected by any irregularity or invalidity in the  
proceedings in reference to the forfeiture, sale, re-  
allotment or disposal of the share.
49. Upon any sale after forfeiture or for enforcing a lien in Validity of sales  
exercise of the powers hereinabove given, the Board may,  
if necessary, appoint some person to execute an instrument  
for transfer of the shares sold and cause the purchaser's  
name to be entered in the register of members in respect of  
the shares sold and after his name has been entered in the  
register of members in respect of such shares the validity  
of the sale shall not be impeached by any person.
50. Upon any sale, re-allotment or other disposal under the Cancellation of share  
provisions of the preceding Articles, the certificate(s), if certificate in respect  
any, originally issued in respect of the relative shares shall of forfeited shares  
(unless the same shall on demand by the Company has  
been previously surrendered to it by the defaulting  
member) stand cancelled and become null and void and be  
of no effect, and the Board shall be entitled to issue a  
duplicate certificate(s) in respect of the said shares to the  
person(s) entitled thereto.
51. The Board may, subject to the provisions of the Act, Surrender of share  
accept a surrender of any share from or by any member certificates  
desirous of surrendering them on such terms as they think  
fit.
52. The provisions of these Articles as to forfeiture shall apply Sums deemed to be  
in the case of non-payment of any sum which, by the calls  
terms of issue of a share, becomes payable at a fixed time,  
whether on account of the nominal value of the share or

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by way of premium, as if the same had been payable by virtue of a call duly made and notified.

53. Subject to the provision of the Act and the Rules, the Provisions as to provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company. to apply *mutatis mutandis* to debentures, etc.

#### Alteration of capital

54. Subject to the provisions of the Act, the Company may, by ordinary resolution - Power to alter share capital

- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

55. Where shares are converted into stock: Shares may be converted into stock

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:  
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the Right of stockholders

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stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

- (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" or "member" shall include "stock" and "stock-holder" respectively.

- 56. The Company may, by resolution as prescribed by the Act, Reduction of capital reduce in any manner and in accordance with the provisions of the Act and the Rules, -
  - (a) its share capital; and/or
  - (b) any capital redemption reserve account; and/or
  - (c) any securities premium account; and/or
  - (d) any other reserve in the nature of share capital.

#### **Joint Holders**

- 57. Where two or more persons are registered as joint holders Joint-holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
  - (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all Liability of Joint-calls or installments and other payments which holders ought to be made in respect of such share.
  - (b) On the death of anyone or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as Death of one or more joint-holders having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
  - (c) Anyone of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share. Receipt of one
  - (d) Only the person whose name stands first in the sufficient register of members as one of the joint-holders of any share shall be entitled to the delivery of Delivery of certificate, if any, relating to such share or to certificate and giving receive notice (which term shall be deemed to of notice to first

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include all relevant documents) and any notice named holder served on or sent to such person shall be deemed service on all the joint-holders.

- (e) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. Vote of joint-holders
- (f) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders. Executors or administrators as joint holders
- (g) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names. Provisions as to joint holders as to shares to apply *mutatis mutandis* to debentures, etc.

### **Capitalisation of profits**

58. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve- Capitalisation
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards: Sum how applied
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

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- (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).
- (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
59. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall - Powers of the Board for capitalisation
- (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
  - (b) generally do all acts and things required to give effect thereto.
- (2) The Board shall have power-
- (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and Board's power to issue fractional certificate/coupon
  - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.
- (3) Any agreement made under such authority shall be effective and binding on such members. Agreement binding on members

**Buy-back of shares**

60. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other Buy-back of shares



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law for the time being in force, the Company may purchase its own shares or other specified securities.

### General meetings

61. All general meetings other than annual general meeting shall be called extraordinary general meeting. Extraordinary general meeting
62. The Board may, whenever it thinks fit, call an extraordinary general meeting. Proceedings at general meetings. Powers of Board to call extraordinary general meeting
63. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Presence of Quorum
- (2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant. Business confined to election of Chairperson whilst chair vacant
- (3) The quorum for a general meeting shall be as provided in the Act. Quorum for general meeting
64. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company. Chairperson of the meetings
65. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting. Directors to elect a Chairperson
66. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting. Members to elect a Chairperson
67. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote. Casting vote of Chairperson at general meeting
68. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. Minutes of proceedings and resolutions passed by postal ballot

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- (2) There shall not be included in the minutes any matter Certain matters not which, in the opinion of the Chairperson of the meeting- to be included in
- (a) is, or could reasonably be regarded, as defamatory Minutes of any person; or
  - (b) is irrelevant or immaterial to the proceedings; or
  - (c) is detrimental to the interests of the Company.
- (3) The Chairperson shall exercise an absolute discretion in Discretion of regard to the inclusion or non-inclusion of any matter in Chairperson in the minutes on the grounds specified in the aforesaid relation to Minutes clause.
- (4) The minutes of the meeting kept in accordance with the Minutes to be provisions of the Act shall be evidence of the proceedings evidence recorded therein.
69. (1) The books containing the minutes of the proceedings of Inspection of minute any general meeting of the Company or a resolution books of general passed by postal ballot shall: meeting
- (a) be kept at the registered office of the Company; and
  - (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays
- (2) Any member shall be entitled to be furnished, within the Members may obtain time prescribed by the Act, after he has made a request in copy of minutes writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, but not exceeding a sum of ten rupees for each page or part of any page, with a copy of any minutes referred to in clause (1) above, Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.
70. The Board, and also any person(s) authorised by it, may Powers to arrange take any action before the commencement of any general security at meetings meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

#### **Adjournment of meeting**

71. (1) The Chairperson may, *suo motu*, adjourn the meeting from Chairperson may time to time and from place to place. adjourn the meeting

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- (2) No business shall be transacted at any adjourned meeting Business at other than the business left unfinished at the meeting from adjourned meeting which the adjournment took place.
  - (3) When a meeting is adjourned for thirty days or more, Notice of adjourned notice of the adjourned meeting shall be given as in the meeting case of an original meeting.
  - (4) Save as aforesaid, and save as provided in the Act, it shall Notice of adjourned not be necessary to give any notice of an adjournment or meeting not required of the business to be transacted at an adjourned meeting.

#### Voting rights

72. Subject to any rights or restrictions for the time being Entitlement to vote attached to any class or classes of shares - on show of hands
  - (a) on a show of hands, every member present in and on poll person shall have one vote; and
  - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
73. A member may exercise his vote at a meeting by Voting through electronic means in accordance with the Act and shall vote electronic means only once.
74. (1) In the case of joint holders, the vote of the senior who Vote of joint-holders tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (2) For this purpose, seniority shall be determined by the Seniority of names order in which the names stand in the register of members.
75. A member of unsound mind, or in respect of whom an How members *non* order has been made by any court having jurisdiction in *compos mentis* and lunacy, may vote, whether on a show of hands or on a minor may vote poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or anyone of his guardians.
76. Subject to the provisions of the Act and other provisions Votes in respect of of these Articles, any person entitled under the shares of deceased or Transmission Clause to any shares may vote at any insolvent members, general meeting in respect thereof as if he was the etc. registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously

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admitted his right to vote at such meeting in respect thereof.

77. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. Business may proceed pending poll
78. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien. Restriction on voting rights
79. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article. Restriction on exercise of voting rights in other cases to be void
80. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class. Equal rights of members

#### **Proxy**

81. (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. Member may vote in person or otherwise
- (2) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. Proxies when to be deposited
82. An instrument appointing a proxy shall be in the form as prescribed in the Rules. Form of proxy
83. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Proxy to be valid notwithstanding death of the principal

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by

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the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

**Board of Directors**

84. Unless otherwise determined by the Company in general Board of Directors meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).
85. (1) Subject to the provision of the Act, Shri Sailesh C Mehta, Directors not liable Chairman and Managing Director shall not retire by to retire by rotation rotation. The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
- (2) Shri Sailesh C Mehta or his legal heirs, executors and Appointment and assigns (hereinafter referred to as **“Promoter”**), shall have Election of Directors the right by a notice in writing addressed to the Company, to appoint such number of person or persons as shall, together with the managing director or managing directors not to exceed one-third of the total number of directors for the time being of the Company, as Promoter Directors of the Company and to remove such persons from office and on a vacancy being caused in such office from any cause whether by resignation, death, removal or otherwise of any such persons so appointed, to appoint others in the vacant places. The directors appointed under this Article, to the extent permissible under the Act, shall be “non-retiring directors” and the term “non-retiring directors” shall mean the directors for the time being in office under this Article, not liable to retire by rotation. The non-retiring directors shall not be bound to hold any qualification shares.
- (3) The Promoter shall also be entitled to designate out of the directors of the Company, such number of directors, as shall together with the managing director or managing directors or any other non-retiring director appointed pursuant to sub-Article (2) hereof, not exceeding one-third of the total number of directors of the Company who shall be deemed to be “non-retiring directors” for the purposes of sub-Article (2) hereof and the provisions of sub-Article (2) hereof, to the extent applicable, shall apply to such non-retiring director.
- (4) Any appointment, removal and designation of a non-retiring director under this Article, shall be by a notice in writing addressed to the Company under the hand of the Promoter Director and shall take effect forthwith upon such notice being delivered to the Company.

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- (5) All directors other than the non-retiring directors shall be elected by the shareholders of the Company in general meeting and shall be liable to retirement by rotation as hereinafter provided.
- (6) Subject to the provisions of Sections 2(54), 196, 197 and 203 and other applicable provisions of the Act and of these Articles, Promoter shall have the right by a writing signed by the Promoter and addressed to the Board of Directors of the Company, to designate one or more of the members of the Board as the Managing Director or Managing Directors of the Company and the Board shall within one week of the date of receipt of such letter, appoint such designate or designates as the Managing Director or Managing Directors, of the Company. The Promoter shall have the right by a similar letter to require the Board to remove any Managing Director or Managing Directors of the Company and the Board shall within one week of the date of receipt of such letter take steps to remove such Managing Director or Managing Directors. On a vacancy being caused in the office of the Managing director from any cause, whether by resignation, removal or otherwise, the Promoter shall have the right to designate another or other members for such appointment and the Board shall proceed to appoint such designate or designates in the same manner as prescribed above. The terms of appointment of the Managing Director or Managing Directors shall be such as are specified, (with the power to vary such terms), by the Promoter from time to time and these shall be the terms on which the Managing Director or Managing Directors shall be appointed by the Board. The Managing Director or Managing Directors as the case may be, so appointed, shall have such powers exercisable upon such conditions and subject to such restrictions as the Board may from time to time determine.
- (7) The Managing Director of the Company in office on the date of adoption of these Articles of the Company shall for the purposes of these Articles, be deemed to be the Managing Director designated by the Promoter for appointment and appointed by the Board as provided in Sub-Article (6) above and the remaining provision of sub-Article (6) above shall apply to such Managing Director.
- (8) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company. Same individual may be Chairperson and Managing Director /

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- Company. Chief Officer
86. (1) The remuneration of the directors shall, in so far as it Remuneration of consists of a monthly payment, be deemed to accrue from directors day-to-day.
- (2) The remuneration payable to the directors, including any Remuneration to managing or whole-time director or manager, if any, shall require members' be determined in' accordance with and subject to the consent provisions of the Act by an ordinary resolution passed by the Company in general meeting.
- (3) In addition to the remuneration payable to them in Travelling and other pursuance of the Act, the directors may be paid all expenses travelling, hotel and other expenses properly incurred by them-
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
- (b) in connection with the business of the Company.
87. All cheques, promissory notes, drafts, hundis. bills of Execution of exchange and other negotiable instruments, and all negotiable receipts for monies paid to the Company, shall be signed, instruments drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
88. (1) Subject to the provisions of the Act, the Board shall have Appointment of power at any time, and from time to time, to appoint a additional directors person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
- (2) Such person shall hold office only up to the date of the Duration of office of next annual general meeting of the Company but shall be additional director eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
89. (1) The Board may appoint an alternate director to act for a Appointment of director (hereinafter in this Article called "the Original alternate director Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
- (2) An alternate director shall not hold office for a period Duration of office of longer than that permissible to the Original Director in alternate director whose place he has been appointed and shall vacate the

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office if and when the Original Director returns to India.

- (3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director. Re-appointment provisions applicable to Original Director

90. (1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. Appointment of director to fill casual vacancy

- (2) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated. Duration of office of Director appointed to fill casual vacancy vacated

#### **Powers of Board**

91. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. General powers of the Company vested in Board

#### **Proceedings of the Board**

92. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. When meeting to be convened

- (2) The Chairperson or any one of the Directors with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board. Who may summon Board meeting

- (3) The quorum for a Board meeting shall be as provided in the Act. Quorum for Board meetings

- (4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or Participation at Board meetings



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audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

93. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. Questions at Board meeting how decided
- (2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote. Casting vote of Chairperson at Board meeting
94. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose. Directors not to act when number falls below minimum
95. (1) The Promoter shall be entitled by a writing addressed to the Company by the Promoter Director to appoint one of the Directors of the Company to be the Chairman of the Board of Directors and the Director so appointed shall be the Chairman of the Board of Directors. On each vacancy occurring in such office from any cause whether death, removal, retirement or otherwise, the Promoter shall have the right by a similar writing to appoint another director in the vacancy and the director so appointed shall then be the Chairman. The Promoter shall be entitled by a writing addressed to the Company as aforesaid to appoint another director from amongst the directors of the Company to be the Vice-Chairman of the Board of Directors and the director so appointed shall be the Vice-Chairman of the Board of Directors. On each vacancy occurring in the office of the Vice-Chairman from any cause as aforesaid, the Promoter shall be entitled by a similar writing to appoint another director in the vacancy and the director so appointed shall be the Vice-Chairman. The Vice-Chairman shall act as Chairman of the Board of Directors in the absence of the Chairman. In the absence of the Chairman or the Vice-Chairman, the Board may elect one of their numbers to be the Chairman of the Meeting. Any appointment under this Article shall become effective forthwith upon receipt of the writing mentioned above by the Company. Chairman
96. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Delegation of powers

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- (2) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- (3) The participation of directors in a meeting of the committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
97. (1) A committee may elect a Chairperson of its meetings unless the Board, while constituting a committee, has appointed a Chairperson of such committee.
- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
98. (1) A committee may meet and adjourn as it thinks fit.
- (2) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present.
- (3) In case of an equality of votes, the Chairperson of the committee shall have a second or casting vote.
99. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of anyone or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
100. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

**Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer**

101. (a) Subject to the provisions of the Act,-  
A chief executive officer, manager, company secretary and

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chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Director may be chief executive officer, etc.

### Registers

102. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements with related parties for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Statutory registers

103. (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. Foreign register
- (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

### The Seal

104. (1) The Board shall provide for the safe custody of the seal. The seal, its custody and use
- (2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Affixation of seal

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Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two director or the manager or managing director, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

#### **Dividends and Reserve**

105. The Company in general meeting may declare dividends, Company in general but no dividend shall exceed the amount recommended by meeting may declare the Board but the Company in general meeting may dividends declare a lesser dividend.
106. Subject to the provisions of the Act, the Board may from Interim dividends time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
107. (1) The Board may, before recommending any dividend, set Dividends only to be aside out of the profits of the Company such sums as it paid out of profits thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- (2) The Board may also carry forward any profits which it Carry forward of may consider necessary not to divide, without setting them profits aside as a reserve.
108. (1) Subject to the rights of persons, if any, entitled to shares Division of profits with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (2) No amount paid or credited as paid on a share in advance Payments in advance of calls shall be treated for the purposes of this Article as paid on the share.
- (3) All dividends shall be apportioned and paid Dividends to be proportionately to the amounts paid or credited as paid on apportioned

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the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

109. (1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom
- (2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause herein before contained, entitled to become a member, until such person shall become a member in respect of such shares. Retention of dividends
110. (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Dividend how remitted
- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Instrument payment of
- (3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made. Discharge to Company
111. Anyone of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share. Receipt of one holder sufficient
112. No dividend shall bear interest against the Company. No interest on dividends
113. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in Waiver of dividends

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consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

#### **Accounts**

114. (1) The Board shall from time to time determine whether and Inspection by to what extent and at what times and places and under members what conditions or regulations, the books of account and books and papers of the Company, or any of them, shall be open to the inspection of members (not being a director) in accordance with the applicable provisions of the Act and the Rules.
- (2) No member (not being a director) shall have any right of Restriction on inspecting any books of account or books and papers or inspection by document of the Company except as conferred by law or members authorised by the Board.

#### **Winding up**

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

#### **Indemnity and Insurance**

116. (a) Subject to the provisions of the Act, every director, Directors and managing director, whole-time director, manager, officers right to company secretary and other officer of the Company shall indemnity be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable

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for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

- (b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- (c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

**General Power**

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

Dated the.....day of.....

Place: .....