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**MEMORANDUM**  
**AND**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**GLOBAL VECTRA HELICORP LIMITED**

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COMPANY NO. 55- 93225 *CIN U62200DA1998PTC93225*

FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT UPON CHANGE OF NAME ON  
CONVERSION TO PUBLIC LIMITED COMPANY

In the office of the Registrar of Companies, NCT of Delhi & Haryana

[ under the Companies Act, 1956 (1 of 1956) ]

IN THE MATTER OF M/s GLOBAL VECTRA HELICORP PRIVATE LIMITED

I hereby certify that GLOBAL VECTRA HELICORP PRIVATE LIMITED

which was originally incorporated on

Thirteenth April Nineteen Hundred and ninety eight

under the Companies Act, 1913 (Act VII of 1913) / Companies Act, 1956 (Act 1 of 1956)

under the name AZAL INDIA PRIVATE LIMITED,

having duly passed the necessary Special Resolution on 18/08/2005

in terms of section 31/21 read with section 44 of the Companies Act, 1956,

the name of the said company is this day changed to

GLOBAL VECTRA HELICORP LIMITED

and this Certificate is issued pursuant to Section 23(I) of the said Act

Given under my hand at New Delhi this

Tenth October Two Thousand and Five

*Dr. Navrang Saini*  
REGISTRAR OF COMPANIES,  
N.C.T. OF DELHI AND HARYANA



कम्पनी रजिस्ट्रार ए. ए. क्षेत्र दिल्ली एवं हरियाणा 2004-2005

COMPANY NO. 55-93225 CIN U62200DL1998PTC93225

FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT UPON CHANGE OF NAME

In the office of the Registrar of Companies, NCT of Delhi & Haryana [ under the Companies Act, 1956 (1 of 1956) ]

IN THE MATTER OF M/s GLOBAL HELICORP PRIVATE LIMITED

I hereby certify that GLOBAL HELICORP PRIVATE LIMITED

which was originally incorporated on Thirteenth April 1998  
one thousand nine hundred and ninety eight  
under the Companies Act, 1956 ( Act 1 of 1956 ) under the name

AZAL INDIA PRIVATE LIMITED

having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 read with Government of India, Department of Company Affairs, Notification No. G.S.R.507(E) dated 24-06-1985 by Registrar of Companies, NCT of Delhi & Haryana, New Delhi vide letter No. ROC/21/55-93225/951 dated 20/09/2004 the name of the said company is this day changed to

GLOBAL VECTRA HELICORP PRIVATE LIMITED

and this Certificate is issued pursuant to Section 23(1) of the said Act .

Given under my hand at New Delhi this Twentieth September of Two Thousand and Four .



*Navrang Jaini*  
(*Navrang Jaini*)  
REGISTRAR OF COMPANIES,  
N.C.T. OF DELHI AND HARYANA

REGISTRAR OF COMPANIES NCT of Delhi & Haryana 2004-2005

COMPANY NO. 55-93225 CIN No. U62200DL1998PTC 93225

FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT UPON CHANGE OF NAME

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In the office of the Registrar of Companies, NCT of Delhi  
& Haryana [ under the Companies Act, 1956 (1 of 1956) ]

IN THE MATTER OF M/S AZAL INDIA PRIVATE LIMITED.

I hereby certify that AZAL INDIA PRIVATE LIMITED.

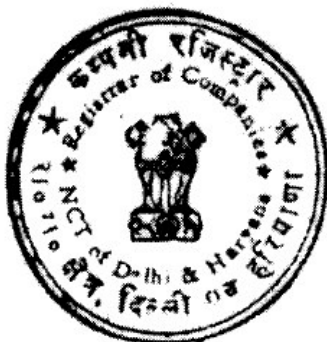
which was originally incorporated on Thirtieth April of  
one thousand nine hundred and ninety eight  
under the Companies Act, 1956 ( Act 1 of 1956 ) under the name  
AZAL INDIA PRIVATE LIMITED.

having duly passed the necessary resolution in terms of Section 21  
of the Companies Act, 1956 and the approval of the Central Government  
signified in writing having been accorded thereto under Section 21  
read with Government of India, Department of Company Affairs, Notifi-  
cation No. G.S.R. 507(E) dated 24-05-1995 by Registrar of Companies,  
NCT of Delhi & Haryana, New Delhi vide letter No. ROC/21/55-93225/1214  
dated 07/07/2003 the name of the said company is this day changed to

**GLOBAL HELICORP PRIVATE LIMITED**

and this Certificate is issued pursuant to Section 23(I) of the said  
Act .

Given under my hand at New Delhi this Twenty Second July  
of Two Thousand and Three .



*Dr. Navrang Swami*  
REGISTRAR OF COMPANIES,  
N.C.T. OF DELHI AND HARYANA



प्रारूप एक  
Form 1

निगमन का प्रमाण पत्र  
**Certificate of Incorporation**

सं० 55-93225 राक 1920

No. 55-93225 of 1998-99

मैं एवम् द्वारा प्रमाणित करता हूँ कि आज अज्ञात इण्डिया प्राइवेट लिमिटेड  
कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह  
कम्पनी परिलिखित है।

I hereby certify that AZAL INDIA PRIVATE LIMITED is this day  
incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the  
Company is Limited.

मेरे हस्ताक्षर से आज ता० 23 अप्रैल, 1920 को दिया गया।

Given under my hand at NEW DELHI this THIRTEENTH day of  
APRIL One thousand nine hundred and NINETY EIGHT.



Sd/-

(एच. एस. शर्मा)

कम्पनी रजिस्ट्रार

रा. रा. क्षेत्र दिल्ली एवं हरियाणा

(H. S. SHARMA)  
Registrar of Companies  
N.C.T. OF DELHI & HARYANA

THE COMPANIES ACT, 1956  
COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION  
OF  
**GLOBAL VECTRA HELICORP LIMITED**

- I. The name of the Company is **GLOBAL VECTRA HELICORP LIMITED**
- II. The registered office of the Company will be situated in the National Capital Territory of Delhi.
- III. Objects for which the Company is established are:
  - A. **MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
    1. To carry on the business of flying, operating, hiring, letting on hire, leasing, chartering, tendering, providing aviation services, buying, selling, importing, exporting, or otherwise dealing in all varieties, descriptions, specifications, capacities, strengths and applications of aircrafts including specifically helicopters, aeroplanes, monoplanes, biplanes, supersonics, airbus, hovercrafts, training planes, machines, seaplanes, flying boats, flying apparatus, or other mechanical devices for aerial operation or navigation, of any and every kind and description and any future improvements or developments of the same used for transportation of passengers, merchandise, cargo and materials of every kind.
    2. To carry on the business of service, repair, maintain, fabricate, assemble, design, develop, recondition, remodel, renovate or otherwise deal in all machinery, appliances, components, materials, parts, accessories, fittings, equipments, instruments, tools, supplies, systems, devices, consumables, freight and passenger station houses, storages facilities, machine and repair shops, stock and repair yards, facilities of communication and other allied products pertaining to the items mention in Clause 1 above.

3. To carry on the business of travel agents, flight couriers, freight and passenger ticket booking agents, aircraft players, and to undertake any contract or assignment from government, semi-government, or other authorities to own and operate any airtaxi route in India or the world and to buy, sell, import, export, store or otherwise deal in all goods, articles and things connected to the foregoing activities.

**B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS OF THE COMPANY ARE:**

1. To purchase, lease, rent, hire, or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property for the purpose of the main objects of the company.
2. To apply for, register, purchase, or by any other means acquire and protect, prolong and renew, whether in India or elsewhere any patent right, invention, license, trade mark, design, copyright, protection or concession and to disclaim, alter, modify, use, and to grant license or privilege in respect of the same, and to spend money in experimenting upon, testing and improving any of the aforesaid rights which the company may acquire or propose to acquire.
3. To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or any arrangement for sharing profits, or for co-operation, or joint venture or mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debentures stock or securities that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
4. To improve, manage, construct, repair, develop, exchange, let on lease, otherwise mortgage, charge, dispose of, grant license, option, right or privileges in respect of, all or any part of the property and rights of the company.
5. To invest (other than investment in Company's own shares) the moneys of the company in such manner as may, from time to time, be determined and to hold or otherwise deal with any investments made.

6. To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of, any other company having objects, altogether or in part, similar to those of the company or which will enhance the value of any of its property and to co-ordinate, finance and manage the businesses and operations of any company in which the Company holds any such interest.
7. To promote any other company for the purpose of acquiring the whole or any part of the business or property, undertaking or liabilities of the company, or of undertaking any business or operations which may appear likely to assist or benefit the company or to enhance the value of any property or business of the company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the share or securities of any such company as aforesaid.
8. To advance money or give credit on such terms as may seem expedient and with or without security to others, to enter into guarantees, contracts of indemnity and suretyship of all kinds, to receive money on deposit or loan upon such terms as the company may approve and to secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any parent, subsidiary company in such manner as the Company may think fit, provided that the Company shall not do any banking within the meaning of Banking Regulation Act, 1949.
9. Subject to the provisions of Section 58A, 292 and 293 of the Companies Act, 1956, to borrow and raise money in such manner as the Company shall think fit and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
10. To open bank accounts and to draw, make, accept, endorse, discount, negotiate, execute and issue cheques, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments.
11. To apply for, promote and obtain any order or License of the concerned authority 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 purpose which may seem calculated directly or indirectly to promote the

Company's interest, and to oppose any proceedings directly or indirectly likely to prejudice the Company's interests.

12. To adopt, or give effect to any pre-incorporation or post incorporation agreements, or arrangements or any modifications and amendments thereto, arrived at between the Company's shareholders, promoters and/or any Government authority (Central, State, Municipal, local or otherwise), company (whether incorporated in India or outside India), firm or person for promoting of the Company, provision of technical know-how to the Company and or in respect of any matters concerning the affairs and business of the Company.
13. To enter into any arrangements with any Government authority (Central, State, local or otherwise), company ( whether incorporated in India or outside India), firm or person that may seem conducive to the attainment of the Company's objects or any of them, an to obtain from any such Government or authority any charters, decrees, rights, services, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges and concessions.
14. To provide and assist in the provision of training, education, aid and advice and to publish and distribute material in respect of any matters connected with or incidental to the business of the Company.
15. To engage any person, firm or company rendering professional, consultancy or advisory services to the Company and to remunerate any such person, firm or Company as may be thought expedient.
16. To employ, retrench, lay-off, suspend, terminate the appointment of or dismiss executives, managers, assistants, support staff and other employees and to remunerate them at such rates as shall be thought fit.
17. To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company.
18. To adopt such means of making known the products and activities of the company as may seem expedient and in particular by advertising in the press, by circulars, pamphlets, handbills, posters and cinema slides, by purchase and or exhibition of works of art, publication of books and periodicals and by granting prizes, rewards, donations and organising and participating in exhibitions.

19. Subject to the provisions of the Company's Act, 1956, to support and subscribe to any charitable or public object and to support an subscribe to any institution, society or club which may be for the benefit of the Company or its Directors or employees, or which may be connected with any town or place where the company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of or who are or have been employed by or who are serving or have served the Company or its holding company or any company which is a subsidiary of the company or the holding company or of the predecessors in business of the Company and to the wives, widows, children and other relatives and dependents of such Directors or employees; and to setup, establish, support and maintain profit sharing or share of the Company or of any such subsidiary or holding and to lend money to any such Director or employees or trustees on their behalf to enable any such schemes to be established or maintained.
20. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund whether for depreciating or for repairing, improving, replacing, renewing, extending or maintaining any of the properties of the Company or for any other purpose whatsoever deemed beneficial to the company.
21. To dispose of whole or any part of the business or property of the Company, either or together in portion/s, for such consideration as the company may deem fit, and in particular for shares, debentures or securities of any company purchasing the same.
22. To distribute, subject to the provisions of the Act, among the members of the Company in kind or specie any property of the Company of whatever nature.
23. To become members of and communicate with trade, industry and business association, chambers of commerce and other mercantile and public bodies throughout India and, in other parts of the world and to promote measures for the advancement and protection of the trade, industry and main business of the Company.
24. To do all or any of the things or matters aforesaid either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contactors or otherwise and either alone or in conjunction with others and to do all such other things as may be deemed incidental or conducive to the attainment of the Company's main objects or any of them.

**C. THE OTHER OBJECTS ARE:**

1. To buy, sell, own, hire, use, lease, license others to use, exhibit, present, represent and otherwise deal in and with sound, images and data including audio visual, tele-text, radio data, paging and multimedia communication services.
2. To engage in the radio or television broadcasting, communicating, and receiving business, and in the business of communicating, transmitting, and receiving by any other method now in use or hereinafter discovered.
3. To design, develop, experiment with, manufacture, assemble, install, repair purchase, or otherwise acquire, sell, and in any manner deal in or with equipment, apparatus, instruments, devices, machines, articles, and commodities including radio, television, and wired or wireless telephone and telegraph equipment, apparatus, instruments, and devices and accessories therefore, and equipment, apparatus, instruments, and devices of all kinds for transmitting, conducting, receiving, distributing, recording, or reproducing sound, images, electrical energy or impulses, or for electromagnetic waves, variations, or impulses radiated through space by any method or process now in use or hereafter discovered.
4. To distribute, rent, sell, and lease television, movie, camera, and video camera tapes, cassettes, equipment, and ancillary products.
5. To engage in the research and development, purchase, sale, import, export, license, distribution, design, manufacture, or rental of any product, machine, apparatus, appliance, merchandise, and property of every kind and description, ideas, systems, procedures, and services of any nature, including, without limiting, the generality of the foregoing, all types of products which possess an internal intelligence for recognizing and correlating any type of data or information to be processed, pattern interpretation, recognition and memory systems and equipment, optical scanning, analog and digital computers, components, all types of electrical, mechanical, electromechanical, and electronic products and systems such as for analysis of visible, radar, sonar, or other inputs, voice recognition and identification of voice elements, and magnetic storage and drums.
6. To carry on all or any of the business of manufacturers, designers, consultants, experts, buyers, sellers, hirers, renters, repairers, exporters, importers, agents, distributors and dealer of electrical apparatus, instruments, devices, accessories, appliances, materials, and requisites of all kinds.

**Clause V of the Memorandum of Association has been amended by passing Ordinary Resolution through Postal Ballot on 21<sup>st</sup> December, 2017**

7. To act as stockiest, agents and brokers for sellers, buyers, exporters, importers, merchants, manufacturers, tradesmen, insurers and others to undertake and carry out agency work of any kind whatsoever and transact all manners of agency and commission business.
  8. To subscribe for, conditionally or unconditionally, to underwrite, issue on commission or otherwise, take, hold, deal in and convert stocks, shares and securities of all kind and to enter into partnership or into any arrangement for sharing profits, union of interest, reciprocal concession or co-operation with any person, partnership or company.
  9. To carry on the business of an investment company and to buy, underwrite, invest in and acquire and hold shares, stocks, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India and / or out of India any debentures, debenture stock, bonds, obligations and securities, issued or guaranteed by any Government, State, Dominion, Sovereign, Ruler, Commissioners, public body or authority supreme, municipal, local or otherwise, firm or person and to deal with and to turn to account the same provided always that no investment imposing unlimited liability on the Company shall be made.
- IV. The liability of the members is limited.
- V. The Authorise Share Capital of the Company is Rs. 95,00,00,000/- (Rupees Ninety-Five Crores only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) equity shares of Rs. 10/- (Rupees Ten) each and 7,00,00,000 (Seven Crores) Preference Shares of Rs. 10/- (Rupees Ten) each with the power to the Board to increase or reduce the capital of the Company and to divide the shares in capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.

We, the several persons whose names and addresses are subscribed hereunder 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 as set opposite to our respective names:-

Sl. No.	Name, Address, Occupation and Father's Name of the Subscriber	Number of shares	Signature of the Subscribers	Name, Address, Occupation and Father's Name of the witness
1.	PREM NATH RAI S/o. Mr. N. M. Rai D-1, Geetanjali Enclave, New Delhi – 110017 Advocate	1 (One)	Sd/-	I witness the signatures of both the subscribers who have signed before me at New Delhi Sd/- Sd/- Manoj Kumar Garg Advocate 73/4, Krishna Nagar, Street No.3, Safdarjung Enclave, New Delhi – 11 0019 E. N. No. 2283/89
2.	KAPIL DEV SAPRA S/o Mr. M. M. L. Sapra 84-E, Lane C-6, Sanik Farms, New Delhi – 62 Advocate	1 (One)	Sd/-	
Total		2 (Two)		

New Delhi, dated this 3<sup>rd</sup> day of April, 1998.

The following Articles were adopted as the Articles of Association of the Company in substitution for and to the exclusion of the previous Articles of the Company in pursuance of a special resolution passed at the Extra Ordinary General meeting of the Company held on 12 May 2006.

THE COMPANIES ACT, 1956  
(COMPANY LIMITED BY SHARES)  
**ARTICLES OF ASSOCIATION**  
**OF**  
**GLOBAL VECTRA HELICORP LIMITED.**

**Table A not to apply.**

- 1. GLOBAL VECTRA HELICORP LIMITED** is established with and subject to the provisions of the Companies Act, 1956, but none of the Regulations contained in the Table marked 'A' in Schedule 1 to the Companies Act, 1956 shall be applicable to the Company except in so far as the said Act or any modification thereof otherwise expressly provides.
- 2. Company to be governed by these articles.**

The regulations for the management of the Company and for the observance of the members thereof and their representatives and to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to its, regulations in the manner prescribed by Section 31, of the Companies Act, 1956 shall be such as are contained in these Articles.

**INTERPRETATION CLAUSE**

In the interpretation of these Articles, the following words and expression shall have the following meanings, unless repugnant to the subject or context:

- (a) **"The Act or the said Act"** means the Companies Act, 1956 as amended upto date or other Act or Acts for the time being in force in India containing the provisions of the legislature in relation to Companies.
- (b) **"Alter"** and **"Alteration"** shall include the making of additions and omissions.
- (c) **"Beneficial Owner"** means the beneficial owner as defined in clause (a) of sub section (1) of Section 2 of the Depositories Act, 1956.

- (d) **"The Board"** or **"The Board of Directors"** means a meeting of the Directors duly called and constituted or, as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a Circular Resolution in accordance with these Articles.
- (e) **"Bye-Laws"** means bye-laws made by a Depository under Section 26 of the Depositories Act, 1956.
- (f) **"The Company"** or **"this Company"** means GLOBAL VECTRA HELICORP LIMITED.
- (g) **'Depository Act'** means the Depositories Act, 1956 and any statutory modification or re-enactment thereof for the time being in force.
- (h) **'Depository'** means a Company formed and registered under the Companies Act, 1956 (1 of 1956) ('the Act') and which has been granted a certificate or registration under sub section (1A) of Section 2 of the Securities and Exchange Board of India Act, 1992 (15 of 1992);
- (i) **"Directors"** means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board.
- (j) **"Dividend"** includes bonus.
- (k) **"Equity Share"** or **"Share"** means equity shares, as defined in Section 85 of the Act, of the Company with a face value of Rs. 10 each
- (l) **"Equity Share Capital"** means the issued and Paid-Up Capital of the Company for the time being;
- (m) **"Gender"** "Words importing the masculine gender also include the feminine gender.
- (n) **"Member"** or **"Shareholder"** means the duly registered holder, from time to time of the shares of the Company and includes the subscribers to the Memorandum of Association of the Company and also every person holding Equity Shares and/or preference shares of the company as also one whose name is entered as a Beneficial Owner of the shares in the records of a Depository.
- (o) **"Meeting"** or **"General Meeting"** means a meeting of members.
- (p) **"Annual General Meeting"** means a meeting a general meeting of the members held in accordance with the provisions of Section 166 of the Act.
- (q) **"Extra Ordinary General Meeting"** means an Extra Ordinary General meeting of the member duly called and constituted and any adjourned thereof.
- (r) **"Office"** means the Registered office for the time being of the Company.

- (s) **"Paid-up"** includes credited as paid-up.
- (t) **"Person"** includes corporations and firms as well as individuals.
- (u) **"Proxy"** includes attorney duly constituted under a power of attorney
- (v) **"Register of Members,"** means the Register of Member to be kept in pursuant to the provisions of the Act.
- (w) **"The Registrar"** means the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situated.
- (x) **"These Present" or "Regulations"** means these Articles of Association as originally framed or altered from time to time and includes the Memorandum where the context so requires.
- (y) **"Seal"** means the Common Seal for the time being of the Company.
- (z) **"Secretary"** includes a temporary or Assistant or any individual possessing qualification, if any, prescribed for the time being under the Act and appointed by the Board of Directors to perform the duties, which may be performed by the Secretary under the Act and any other ministerial and administrative duties.
- (aa) **"Share"** means share in the share capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.
- (bb) **"Ordinary Resolution" & "Special Resolution"** shall have the meanings assigned thereto by Section 189 of the Act.
- (cc) **"Year"** means the calendar year and **"Financial Year"** shall have the meaning assigned thereto by Section 2 (17) of the Act.
- (dd) **"The Marginal Notes and other Headings"** given in these articles shall not affect the construction hereof.
- (ee) **"Singular Number"** Words importing the singular number include the plural number.
- (ff) **Security** means Securities as defined in clause h of Section 2 of the Securities Contract (Regulation) Act 1956 and includes hybrids.
- (gg) **"Words and expressions defined in the Companies Act, 1956"** Subject as aforesaid, any words and expressions defined in the said Act as modified upto the date on which these Articles become binding on the Company shall except where the subject or context otherwise requires, bear the same meanings in these Articles.
- (hh) **"Writing"** shall include printing and lithography and any other mode or modes representing or reproducing or reproducing words in visible forms.

**Article 1 of the Articles of Association has been amended by passing Ordinary Resolution through Postal Ballot on 21<sup>st</sup> December, 2017.**

## **CAPITAL AND INCREASE AND REDUCTION OF CAPITAL**

### **1. Amount of Capital**

The Authorise Share Capital of the Company is Rs. 95,00,00,000/- (Rupees Ninety-Five Crores only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) equity shares of Rs. 10/- (Rupees Ten) each and 7,00,00,000 (Seven Crores) Preference Shares of Rs. 10/- (Rupees Ten) each with the power to the Board to increase or reduce the capital of the Company and to divide the shares in capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.

### **2. Increase of Capital by the Company and how carried into effect**

The Company in General Meeting may, from time to time, by special Resolution increase the capital by the creation of new shares. Such increase to be such aggregate amount and to be divided into share of such respective amount as the resolution shall prescribe. Subject to the provision of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the Creation thereof shall direct, and if no direction be given, as the Director shall determine and in particular such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 87 and 88 of the Act. Whenever the capital of the Company has been increased under the provision of this Article the Company shall comply with the provisions of Section 97 of the Act.

### **3. New Capital same as existing Capital**

Except so far as otherwise provided by the conditions of the issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with Reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

### **4. Redeemable Preference Shares**

- (a) Subject to the provisions of Section 80 of the Act, the Company shall have the power by Ordinary Resolution to issue Preference Shares which are or at the option of the Company are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.

Provided that:

- (i) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend

- (ii) or out of the proceeds of a fresh issue of Shares made for the purpose of redemption;
  - (ii) no such shares shall be redeemed unless they are fully paid;
  - (iii) the premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account before the shares are redeemed;
  - (iv) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the capital redemption reserve account", a sum equal to the nominal amount of the shares redeemed; and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 80 of the Act, apply as if the capital redemption reserve account were paid up share capital of the Company.
- (b) Subject to the provisions of Section 80 of the Act and subject to the provisions on which any shares may have been issued, the redemption of preference shares may be effected on such terms and in such manner as may be provided in these Articles or by the terms and conditions of their issue and subject thereto in such manner as the Directors may think fit.
- (c) The redemption of preference shares under these provisions by the Company shall not be taken as reducing the amount of its authorized Share Capital.
- (d) Where in pursuance of this Article, the Company has redeemed or is about to redeem any preference shares, it shall have power to issue shares up to the nominal amount of the shares redeemed or to be redeemed as if those shares had never been issued; and accordingly the Share Capital of the Company shall not, for the purpose of calculating the fees payable under Section 611 of the Act, be deemed to be increased by the issue of shares in pursuance of this clause.

Provided that where new shares are issued before the redemption of the old shares, the new shares shall not so far as relates to stamp duty be deemed to have been issued in pursuance of this clause unless the old shares are redeemed within one month after the issue of the new shares.

- (e) The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.

## **5. Reduction of Capital**

The Company may (subject to the provisions of Sections 78, 80 & 100 to 105 both inclusive, of the Act ) from time to time, by Special Resolution, reduce its capital and apply any Capital Redemption Reserve Account or any Share Premium Account in any manner for the time being authorised by law, and in particular, capital may be paid off on the footing that it may be called upon again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

## **6. Sub-division consolidation and cancellation of Shares**

Subject to the provisions of Section 94 of the Act, the Company in General Meeting may from time to time, by Ordinary Resolution, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend or otherwise over or as compared with the other or other, subject as aforesaid, the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

## **7. Variation of rights**

- (a) (i) If 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 sections 106 and 107, and whether or not the company is being wound-up, be varied with the consent in writing of the holders of three-fourths 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
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class in question.
- (b) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise express 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.
- (c) (i) The company may exercise the powers of paying commissions conferred by section 76, provided that the rate per cent, or the

amount of the commission paid or agreed to be paid shall be disclosed in the manner required by section.

- (ii) The rate of the commission shall not exceed the rate of five per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to five per cent of such price, as the case may be.
  - (iii) The commission may be satisfied by the payment of cash or allotment of fully or partly paid shares or partly in the one way and partly in the other.
  - (iv) The company may also, on any issue of shares, pay such brokerage as may be lawful.
- (d) Except as required by law, no person shall be recognised by the company as holding any shares upon any trust, and the company as holding any shares upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof), any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

## **SHARES AND CERTIFICATES**

### **8. Register and Index of Members**

The Company shall cause to be kept a Register and Index of Members in accordance with Sections 150 and 151 of the Act and the Depositories Act, 1996 with details of Shares held in material and dematerialised forms in any media (including electronic media) as may be permitted by law. The Register and Index of Beneficial owners maintained by a Depository under Section 11 of the Depositories Act, shall be deemed to be the Register and Index of Members holding shares in dematerialised form, for the purpose of the Act.

### **9. Shares to be numbered progressively and no share to be subdivided**

The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned, no shares shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number of which the same was originally distinguished.

### **10. Further Issue Of Shares**

- (a) Where at the time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the

subscribed capital of the Company by allotment of further shares either out of the unissued capital or out of the increased share capital then:

- (i) Such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as near as circumstances admit, to the capital paid up on those shares at the date.
  - (ii) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not less than thirty days from the date of the offer and the offer if not accepted, will be deemed to have been declined.
  - (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice referred to in sub clause (b) hereof shall contain a statement of this right. PROVIDED THAT the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may, renounce the shares offered to him.
  - (iv) After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose off them in such manner and to such person(s) as they may think, in their sole discretion fit.
- (b) Notwithstanding anything contained in sub-clause (1) thereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever.
- (i) If a special resolution to that effect is passed by the Company in General Meeting, or
  - (ii) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the general meeting (including the casting vote, if any, of the chairman) by the members who, being entitled to do so, vote in person, or, where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in tins behalf that the proposal is most beneficial to the Company.

- (c) Nothing in sub-clause (c) of (1) hereof shall be deemed:
  - (i) To extend the time within which the offer should be accepted;  
or
  - (ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
  
- (d) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debenture issued or loans raised by the Company:
  - (i) To convert such debentures or loans into shares in the Company; or
  - (ii) To subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise)

PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

- (i) Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and
- (ii) In the case of debentures or loans or other than debentures issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in General Meeting before the issue of the debentures or raising of the loans.

**11. Shares At The Disposal Of The Directors**

Subject to the provisions of section 81 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors 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 or (subject to the compliance with the provisions of section 79 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that opinion or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

**12. Power also to Company in General Meeting to issue shares**

In addition to and without derogation from the powers for that purpose conferred on the Board under Articles 13 and 14, the Company in General Meeting may, by special resolution and subject to the provisions of Section 81 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such person (whether member or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Section 78 and 79 of the Act) at a premium or at par or at a discount, as such General Meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company either (subject to compliance with the provisions of Section 78 and 79 of the Act) at a premium or at par or at a discount. Such option being exercisable at such times and for such consideration as may be directed by such General Meeting. The Company in General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any shares.

**13. Acceptance of shares**

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any share therein, shall be an acceptance of the shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall, for the purpose of these Articles, be a Member.

**14. Deposit and call etc. to be a debt payable immediately**

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

**15. Liability of Members**

Every member, or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

**16. Share Certificates**

(a) Every member or allottee of shares shall be entitled without payment to receive certificate specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letters of acceptance or of renunciation or in case of issues of bonus shares. Every such certificate shall be issued under the seal of the Company which shall be affixed in presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose, and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than Managing or a whole time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued indicating the date of issue. For any further certificate the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding Rupee one.

“Provided however that no share certificate(s) shall be issued for shares held by a Depository.”

(b) Any two or more joint allottees of a share, shall for the purpose of this article, be treated as a single member, and the certificate of any share, which may be subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. The Company shall comply with the provisions of Section 113 of the Act..

- (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

**17. Limitation of time for the issue of certificates**

- (a) Every person whose name is entered as a member in the register of members shall be entitled to receive within three months after allotment or within one month after the receipt of the application for the registration of transfer, transmission, sub-division, consolidation or renewal of any of his shares as the case may be (or within such other period as the conditions of issue shall provide)-
  - (i) one certificate in marketable lots for all the shares of each class or denomination registered in his name, without payment; or
  - (ii) if the Directors so approve, several certificates in marketable lots, each for one or more of his shares, upon payment of one rupee for every certificate after the first;
- (b) Every certificate shall be under the seal of the Company and shall specify the number and distinctive numbers of the shares to which it relates, and the amount paid up thereon and shall be in such form as the directors may prescribe and approve.
- (c) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holders.

**18. Issue of new certificate in place of one defaced, lost or destroyed**

If a share certificate is worn out, defaced, mutilated, lost or destroyed, or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificates under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/ - for each certificate) as the Directors shall prescribe.

Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

**19. Company not to bound to recognise any interest in share other than that of registered holder**

Except as ordered by a court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person, from time to time, registered as the holder thereof, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivors of them.

**20. Funds of Company shall not be applied in purchase of shares of the Company**

None of the funds of the Company shall be applied in the purchase of any shares of the Company and itself not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its Holding Company save as provided by Section 77 of the Act.

**21. Director may waive fees**

The Directors may waive payment of any fee generally or in particular case.

**22. Endorsement on Certificate**

Every endorsement upon the certificate of any share in favour of any transferee thereof shall be signed by such person for the time being authorised by the Directors in that behalf.

**23. Directors to comply with rules**

The Board shall comply with requirements prescribed by any rules made pursuant to the said Act relating to the issue and execution of share certificates.

**24. Dematerialization Of Securities**

- (a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize or rematerialize its shares, Debentures and other securities (both existing and future) held by it with a Depository and to offer its shares, Debentures and other securities for

subscription in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any;

(b) Option for Investors

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the Beneficial Owner of the securities can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed issue to the Beneficial Owner the required certificates of securities.

When a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of such information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the security.

(c) Securities in depositories to be in fungible form

All securities held by a Depository shall be dematerialized and shall be in a fungible form. Nothing contained in Section 153, 153A, 153B, 187A and 187C of the Act shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owners.

(d) Rights of depositors and Beneficial Owners

(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the Beneficial Owner;

(ii) Save as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it, and the Beneficial Owner shall be entitled to all the rights and benefits, and be subject to all the liabilities in respect of its securities held by a Depository.

(iii) Except by an order of a Court of competent jurisdiction or if required by law, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of the securities in the records of the Depository as the absolute owner thereof and accordingly the Company shall not be bound to recognise any benami trust or equitable, contingent, future or partial interest of any other person in any security or (except as expressly provided by these Articles) any right in respect of a security other than an absolute right thereto, on the part of any

other person whether or not it shall have expressed or implied notice thereof.

(e) Depository to furnish information

Notwithstanding anything to the contrary in the Act or these Articles, where the securities are in a depository, the records of the Beneficial Ownership may be served by such Depository on the Company means of electronic mode or by delivery of floppies and discs.

(f) Option to opt out in respect of any security

If a Beneficial Owner seeks to opt out of a Depository in respect of any security, the Beneficial Owner shall inform the depository accordingly. The Depository shall on receipt of the intimation as above, make appropriate entries in its record and shall inform the Company accordingly;

The Company shall within thirty (30) days of the receipt of intimation from the Depository and on fulfillment of such conditions and on payment of such fee as may be specified by the regulations, issue the certificate of securities to be Beneficial Owner or the transferee as the case may be.

(g) Section 83 & 108 of the Act not to apply

Notwithstanding anything to the contrary contained in the Articles.

(i) Section 83 of the Act shall not apply to the shares with a depository.

(ii) Section 108 of the Act shall not apply to transfer of security effected by the transferor and the transferee both of whom are entered as Beneficial Owners in the records of a depository.

(h) Transfer and Transmission of Shares

Notwithstanding anything contained in these Articles, in the case of transfer or transmission of Securities, where the Company has not issued any Certificates and where such Securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

(i) Intimation to Depository

The register and index of Beneficial Owners, maintained by a Depository under the Depositories Act shall be deemed to be the register and index of members and security holders, as the case may be for the purpose of these Articles

- (j) Stamp duty on securities held in dematerialized form

No stamp duty would be payable on shares and securities held in dematerialized form in any medium as may be permitted by law including any form of electronic medium.

- (k) Applicability of the Depositories Act

In case of transfer of shares, Debentures and other marketable securities, where the Company has not issued any certificate and where such shares, Debentures or securities are being held in an electronic and fungible form in a depository, the provisions of the Depository Act, 1996 shall apply.

- (l) Company to recognize the rights of Registered holders as also the Beneficial Owner in the records of the Depository

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as also the Beneficial Owner of the shares in records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus or service of notices and all or any other matters connected with the Company and accordingly the Company shall not except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognize any benami trust or equity or equitable contingent or to other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

## **25. Term of issue of debenture**

Any debenture, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

## **26. Declaration By Person Not Holding Beneficial Interest In Any Share**

- (a) Notwithstanding anything herein contained, a person whose name is at any time entered in the Register of Member of the Company as the holder of share in the Company, but who does not hold the beneficial interest in such share shall, within such time and in such form as may be prescribed, make a declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such share in such manner as may be provided in Section 187-C of the Act;

- (b) A person who holds a beneficial interest in share or a class of shares of the Company shall, within the time prescribed after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in Section 187-C of the Act.
- (c) Whenever there is a change in the beneficial interest in share referred to above, the beneficial owner shall, within the time prescribed from the date of such change make a declaration to the Company in such form and containing such particulars as may be prescribed as provided in Section 187-C of the Act.
- (d) Notwithstanding anything contained in Section 153 of the Act and Article 21 hereof, where any declaration referred to above is made to the Company, the Company shall make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.

## **UNDERWRITING AND BROKERAGE**

### **27. Commission may be paid**

Subject to the provisions of Section 76 of the Act the Company may at any time pay a Commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures in the Company, but so that the commission shall not exceed in the case of shares, five percent of the price at which the shares are issued and in the case of debentures, two and half percent of the price at which the debentures, are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

### **28. Brokerage**

The Company may also on any issue of shares, debentures pay such brokerage as may be lawful.

## **FORFEITURE, SURRENDER AND LIEN**

### **29. IF call or instalment not paid, notice may be given**

If any member fails to pay the whole or any part of any call or instalment or any money due in respect of any shares either by way of principal, or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remain unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment or such part thereof or other moneys as remains unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.

### **30. Terms of Notice**

The notice shall name a day (not being less than 14 days from the date of the notice) on or before which and the place or places at which such call, instalment or such part thereof and such other moneys as aforesaid and such interest and expenses as aforesaid are to be paid, and if payable to any person other than the Company, the person to whom such payment is to be made. The notice shall also state that in the event of non-payment on or before the time and (if payable to any person other than the Company) at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

### **31. Shares to be forfeited in default of payment**

If the requirements of any such notice as aforesaid shall not be complied with, any of the shares in respect of which such notice has been given may, at any time thereafter but before payment of all calls or instalments, interest and expenses and other moneys due in respect thereof be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

### **32. Entry of forfeiture in Register of Members**

When any shares shall have been so forfeited an entry of the forfeiture, with the date thereof, shall be made in the Register of Members and notice of the forfeiture shall be given to the member in whose name they stood immediately prior to the forfeiture but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any entry as aforesaid.

**33. Forfeited shares to be property of the Company and may be sold etc.**

Any share so forfeited shall be deemed to be the property of the Company and may be sold, reallotted or otherwise disposed of either to the original holder thereof, or to any other person upon such terms and in such manner as the Board shall think fit.

**34. Directors may annul forfeiture**

The Directors may, at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

**35. Shareholders still liable to pay money owing at the time of forfeiture and interest**

Any person whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, Instalments, interest, expenses and other moneys owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Directors may determine, and the Directors may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture but shall not be under any obligation to do so.

**36. (a) The company shall have a first and paramount lien-**

(i) on every share/debenture (not being a fully-paid share/debenture), registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share/debenture; and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect.

(ii) on all shares/debentures (not being fully-paid shares/debentures) standing registered in the name of a single person, for all money 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.

(b) The company's lien, if any, on a share shall extend to all dividends and bonuses payable thereon.

Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/ debentures.

- 37.** The company may sell, in such manner as the Board thinks fit, any shares on which has 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 the time being of the share or the person entitled thereto by reason of his death or insolvency.
- 38.**
- (a) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
  - (b) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
  - (c) 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.
- 39.**
- (a) 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.
  - (b) 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.

**40. Certificate of forfeiture**

A certificate in writing under the hands of two Directors, that the call in respect of a share was made, and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the share was made by a resolution of the Directors to that effect shall be conclusive evidence of the facts stated therein as against all persons entitled to such share.

**41. Title of purchaser and allottee of forfeited shares or shares sold in exercise of lien**

Upon any sale after forfeiture or for enforcing a lien in the exercise of the powers herein above given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holders of the share and he shall not be bound to see to the application of the consideration, if any, nor, shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment, or other disposal of the share and after his name has been entered in the Register in respect of such share, the validity of the sale shall not be impeached by any person.

**42. Cancellation of share certificates in respect of forfeited shares**

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate originally issued in respect of the relevant shares shall (unless the same shall, on demand by the Company, have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Director shall be entitled to issue a new certificate or certificate in respect of the said shares to the person or persons entitled thereto.

**CALLS ON SHARES**

- 43.** (a) The Board may, from time to time, make calls upon the members in respect of any money 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 allotments thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- (b) 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.
- (c) A call may be revoked or postponed at the discretion of the Board.

- 44.** A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

45. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
46. (a) 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 five per cent per annum or at such lower rate, if any, as the Board may determine.
- (b) The Board shall be at liberty to waive payment of any such interest wholly or in part.
47. (a) Any sum which by 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 purpose of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (b) In case of non-payment of such sum, all the relevant provisions of these regulations 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.
48. The Directors –
- (a) may, if they think fit, subject to the provisions of Section 92 of the Act agree to and 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 upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance is being made and
- (b) 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 not exceeding, unless the company in general meeting shall otherwise direct, six per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance. Provided that money paid in advance of calls shall not confer a right to participate in profits or in dividend.

The directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

**49. Directors may extend time**

The Board may, from time to time at their discretion, extend the time for the payment of any call, and may extend such time as to payment of call for all or any of the members who, from residence at a distance or other cause, the Board may deem entitled to such extension but no member shall be entitled to such extension save as a matter of grace or favour.

**50. Amount payable at fixed time or by instalments as calls**

If by the terms of issue of any shares, any amounts are made payable at any fixed time or by instalments at fixed times (whether on account of the nominal amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.

**51. Judgement decree or partial payment not to preclude forfeiture**

Neither a judgement nor a decree in favour of the Company for calls or other monies due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any money shall preclude the forfeiture of such shares as hereinafter provided.

**52. Proof on trial of suit for money due on shares**

Subject to the provisions of the Act and these Articles on the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of any shares, it shall be sufficient to prove that the name of the member, in respect of whose shares money is sought to be recovered is entered on the Register of Members as the holder of the shares in respect of which such money is sought to be recovered, that the resolution making the calls is duly recorded in the minute book, and that of such call was duly posted to the member or his representative in pursuance of these presents, and it shall not be necessary to prove the appointment of the Directors who made such call nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

**TRANSFER OF SHARES**

**53. Register of Transfer**

The Company shall keep a book called the "Register of Transfer", and therein shall be fairly and distinctly entered the particulars of every transfer and transmission of any share in the Company.

**54. Application for transfer**

- (a) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee.
- (b) Where the application is made by the transferor and related to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
- (c) For the purpose of Clause (2) above notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

- 55.**
- (a) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
  - (b) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

**56. Transfer not to be registered except on production of instrument of transfer**

The Company shall not register a transfer of shares in the Company unless a proper instruments of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company alongwith the certificate relating to the shares, or if no such share certificate is in existence, alongwith the letter of allotment of the shares, provided that where, on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms of indemnity as the Board may think fit, Provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder, any person to whom the right to any share in the Company has been transmitted by operation of law.

- 57.** Subject to the provisions of section 108, the shares in the company be transferred in the form No.7B. The instrument of transfer shall be in writing and all provisions of Section 108 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

**58.** The Directors may at their own absolute and uncontrolled discretion and by giving reasons, subject to the right of appeal conferred by section 111-A of the Act decline to register-

- (a) the transfer of a share, whether a fully-paid share or not, to a person of whom they do not approve ; or
- (b) any transfer of shares on which the company has a lien.

The right of refusal shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases the Directors shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferor and transferee notice of the refusal to register such transfer provided that the registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the company has a lien on the shares. Transfer of shares/debentures in **whatever** lot shall not be refused.

**59.** The Board may also decline to recognize any instrument of transfer unless-

- (a) 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
- (b) the instrument of transfer is in respect of only one class of shares.

**60.** Subject to the provisions of section 154, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

**61.** No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, certificate of death or marriage, Power of Attorney or similar other document.

**62. No Transfer to minor**

“The Board shall not knowingly, register the transfer any share to minor or a person of unsound mind except where the share is fully paid up and the minor or person of unsound mind is duly represented as permissible in law”

**63. Company not liable for disregard of a notice prohibiting registration of transfer**

The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of the persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

**TRANSMISSION OF SHARES**

- 64.** (a) On the death of a member, the survivor or survivors where the member was a joint holder, and his 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 his shares.
- (b) 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.
- 65.** (a) Any persons 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-
- (i) to be registered himself as the holder of the share; or
- (ii) to make such transfer of the share as the deceased or insolvent member could have made.
- (b) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 66.** (a) 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.

- (b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (c) All the limitations, restrictions and provisions of these 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.

**67.** A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

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 moneys payable in respect of the share, until the requirements of the notice have been complied with.

**68. Refusal to register nominee**

Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration.

**69. Board may require evidence of transmission**

Every transmission of share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

**70. Directors right to refuse splitting of shares/ debentures certificate**

Notwithstanding anything contained in these Articles, the Directors of the Company may in their absolute discretion refuse splitting of any share certificate or debenture certificate into denomination of other than marketable lots i.e. the minimum number of shares or debentures are required for the purpose of trading on the Stock Exchange on which the Company's share and/or debentures are enlisted, except where such sub-division is required to be made to comply with a statutory provisions or an order of a competent court of law.

## **CONVERSION OF SHARES INTO STOCK AND RECONVERSION**

71. The company may, by ordinary resolution,-
- (a) convert any paid-up shares into stock; and
  - (b) reconvert any stock into paid-up shares of any denomination.
72. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the share from which the stock arose might before the conversation 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.
73. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
74. Such of the regulations of the company (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock and the words, "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively.

## **BORROWING POWERS**

### **75. Power to Borrow**

Subject to the provisions of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Directors shall have the power, from time to time at their discretion by a resolution passed at a meeting of the Board and not by circular resolution, to accept deposits from Members, either in advance of calls or otherwise, and generally raise or borrow or secure the payment of any sum or sums of moneys in any manner whatsoever for the purposes of the Company provided that the total amount borrowed by the Company (apart from temporary loans contained from the Company's bankers in the ordinary course of business) shall not, without the consent of the members in General Meeting, exceed the aggregate of the aggregate of the paid-up Capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose. Such consent shall be obtained by an ordinary resolution which shall provide for the amount upto which moneys may be borrowed by the Board. The expression "temporary loans" in this Article means loans repayable on demand or within six months from the date of the loan, such as short term loans, cash credit arrangements discounting of bills and the issue of other short term loans of seasonal character but does not include loans raised for the purpose of financing expenditure of a capital nature.

### **76. Conditions on which moneys may be borrowed**

Subject to the provisions of the Act and these Articles the directors may, by a resolution passed at a meeting to the Board and not by circular resolution, raise or secure the payment of such or sums in such manner and upon such issue of bonds, perpetual or redeemable debentures or debentures-stock, or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being, as they deem fit.

### **77. Bonds, Debentures etc. to be subject to control of Directors**

Subject to the provisions of the Act, any bonds debentures, debentures-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and condition as to redemption, surrender, allotment or otherwise then Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

**78. Securities may be free from securities**

Debentures, debentures stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

**79. Conditions on which bonds, debentures etc may be issued**

Subject to the provisions of the Act and these Articles any bonds, debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and with special rights, privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at General Meetings, appointment of Directors or otherwise. Provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting, by a special resolution.

**80. Mortgage of uncalled capital**

If any uncalled capital of the Company is included in or charged by way of mortgage or other security by the Director, the Directors shall, subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the persons in whose favour such mortgage or security is executed, or if permitted by the Act, may be instrument under seal, authorise the persons in whose favour such mortgage or security is executed or any other person interest for him to receive moneys on call from the members in respect of such uncalled capital and the provisions herein before contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors or contingently and either to the exclusion of the Directors power or otherwise and shall be assignable if expressed so to be.

**81. Indemnity may be given**

Subject to the provisions of the Act and the Articles, if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

## **82. Register of Mortgage and Debentures to be kept**

The Directors shall cause a proper register to be kept in accordance with the provisions of Section 143 of the said Act, of all mortgages, debentures and charges and shall cause the requirements of Section of the said Acts in that behalf to duly complied with so far as they are required to be complied with by Directors.

The Company shall, if at any time it issues Debentures, keep a Register and Index of Debenture holders in accordance with Section 152 of the Act and the Depositories Act, with details of Debentures held in material and dematerialised forms in any media (including electronic media) as may be permitted by law. The Register and Index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of debenture holders holding Debentures in a dematerialised form for the purpose of the Act. The Company shall have a power to keep in any state or country outside India a Branch Register of Debenture holders resident in that state or country.

## **83. Registration of charges**

The provisions of the Act relating to registration of charges which expression shall include mortgages shall be complied with.

In the case of a charge created out of India and comprising solely of property situated outside India the provisions of Section 125 of the Act shall be complied with.

- (a) Where a charge is created in India but comprises property outside India, the instrument creating or purporting to create the charge under that Section or a copy thereof verified in the prescribed manner, may be filed for registration, notwithstanding that further proceedings may be necessary to make the charge valid or effectual according to the law of the country in which the property is situated as provided by Section 125 of the Act.
- (b) Where any charge on any property of the Company required to be registered under Section 125 of the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein, shall be deemed to have notice of the charge as from the date of such registration.
- (c) In respect of registration of charges on properties acquired subject to charge, the provisions of Section 127 of the Act shall be complied with.
- (d) The Company shall also comply with the provisions of Section 128 of the Act relating to particulars in case of series of debentures entitling holders to any charge to the benefit of which the debenture holder of that series are entitled 'pari passu'.

## SHARE WARRANTS

- 84.** The company may issue share warrant subject to, and in accordance with, the provision of section 114 and 115; and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identify of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.
- 85.** (a) The bearer of a share warrant may at any time deposit the warrant at the office of the company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the company, and of attending, and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares included in the deposited warrant.
- (b) Not more than one person shall be recognised as depositor of the share warrant.
- (c) The company shall, on two days written notice, return the deposited share warrant to the depositor.
- 86.** (a) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the company, or attend, or vote or exercise any other privilege of a member at a meeting of the company, or be entitled to receive any notices from the company.
- (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holder of the shares included in the warrant, and he shall be a member of the company.
- 87.** The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

## GENERAL MEETINGS

**88. Annual General Meeting**

The Company shall, in addition to any other meetings which are hereinafter referred to as “Extraordinary General Meetings”, hold a General Meeting which shall be styled as Annual General Meeting at the intervals and in accordance with the provisions hereinafter mentioned.

Subject to the provisions of Section 166 of the Act, every Annual General Meeting shall be called for any time during business hours, on a day that is not a public holiday and shall be held either at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office of the Company be situate and the notice calling the meeting shall specify it as the Annual General Meeting.

**89.** All general meetings other than annual general meetings shall be called extraordinary general meetings.

**90.** (a) The Board may, whenever it thinks fit, call an extraordinary general meeting and such meetings shall be held at such place and time as the Directors think fit.

(b) If at any time there are not within India directors capable of acting who are sufficient in number to form a quorum, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly possible, as that in which such a meeting may be called by the Board.

**91. Calling of Extraordinary General Meeting on requisition**

(a) The Board of the Company, shall on the requisition of such number of members of the Company as is specified in sub-clause (4) forthwith, proceed duly to call an Extraordinary General Meeting of the Company.

(b) The requisition shall set out the matter for the consideration of which the meeting is to be called and shall be signed by the requisitionists, and shall be deposited at the Registered office of the Company.

(c) The requisition may consist of several documents in like form each signed by one or more requisitionist.

(d) The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company as at that date carries the right of voting in regard to that matter.

(e) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (4) shall apply separately in regard to each such matter and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that sub-clause is fulfilled.

- (f) (i) If the Board does not, within twenty one days from the date of the deposit of a valid requisition in regard to any matter, proceed duly to call a meeting for the consideration of these matters on a day not later than forty-five days from the date of deposit of the requisition, the meeting may be called.
  - a. by the requisitionists themselves, or
  - b. by such of requisitionists as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in sub-clause (4) whichever is less.
- (ii) For the purpose of this sub-clause, the Board shall in the case of a meeting at which a resolution is to be proposed as a special resolution, be deemed not to have duly convened the meeting if they do not give such notice thereof as is required by sub-section (2) of Section 189 of the Act.
- (g) A meeting called under sub-clause (6) by the requisitionists or any of them,
  - (i) shall be called in same manner, as nearly as possible as that in which meetings are to be called by the Board; but
  - (ii) shall not be held after the expiration of three months from the date of the deposit of the requisition.
  - (iii) Nothing in clause (b) shall be deemed to prevent a meeting duly convened before the expiry of the period of three months aforesaid from adjourning to some day after the expiry of that period.
- (h) Where two or more persons hold any shares or interests in the Company, jointly, a requisition or a notice calling a meeting signed by one or some only of them shall for the purposes of this Section have the same force and effects as it if has been signed by all of them.
- (i) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company, and sums so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

## **92. Notice of Meeting**

- (a) A General Meeting of the Company may be called by giving not less than 21 days' notice in writing.

- (b) However, a General Meeting may be called after giving shorter notice than 21 days' if the consent is accorded thereto:-
- (i) in the case of Annual General meeting by all the members entitled to vote thereat; and
  - (ii) in the case of any other meeting, by members of the Company holding not less than 95% of such part of the paid up share capital of the Company as gives a right to vote at that meeting.

Provided that where any members of the Company are entitled to vote only on some Resolution or Resolutions to be moved at the meeting and not on the others, those members shall be taken into account for the purpose of this clause in respect of the former Resolution or Resolutions but not in respect of the latter.

### **PROCEEDINGS AS TO GENERAL MEETINGS**

- 93.** (a) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (b) Save as herein otherwise provided, five members present in person, shall be a quorum.

**94. If quorum not present, when meeting to be dissolved and when to be adjourned**

If, within half an hour from the time appointed for holding the meeting, a quorum of members is not present, the meeting, if convened by or upon such requisition of members as aforesaid, shall be dissolved, but in any other case it shall stand adjourned to such other day and at such other time and place as the Directors may determine.

**95. Adjourned meeting to transact business even if no quorum present**

If at such adjourned meeting a quorum of members is not present within half an hour from the time appointed for holding the meeting, the members, present, whatever their number, shall be a quorum and may transact the business, and decide upon all matter which could properly have been disposed of at the meeting from which the adjourned took place, if a quorum had been present thereat.

- 96.** The chairman, if any, of the Board shall preside as chairman at every general meeting of the company.

- 97.** If there is no such chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairman of the meeting, the directors present shall elect one of their number to be chairman of the meeting.

**98.** If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.

No business shall be transacted at any General Meeting, except the election of Chairman, whilst the Chair is vacant.

**99.** (a) The chairman 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 and from place to place.

(b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(d) Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

(e) A resolution passed at an adjourned meeting of the Company shall be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

**100. Every resolution must be proposed and seconded**

No resolution submitted to a meeting, unless proposed by the Chairman of the Meeting, shall be discussed nor put to vote until the same has been proposed by a member or such representative present and entitled to vote on such resolution and seconded by another member or such representative present and entitled so to vote.

**101. Voting to be by show of hands**

At any General Meeting, a resolution put to vote at the meeting shall, unless a poll is demanded under Article 99 be decided on a show of hands.

**102. Chairman's declaration of result of voting by show of hands conclusive**

A declaration by the Chairman in pursuance of Clause (1) hereof that on a show of hands a resolution has or has not been carried, either unanimously or by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

- 103.** (a) At any General Meeting before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the Resolution or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the person or persons who make the demand.
- (b) The demand for a poll may be withdrawn at any time by the person who made the demand

**104. Time of taking poll**

If a poll is duly demanded, the same, if on the election of Chairman of a meeting or on any question of adjourned, shall be taken at the meeting and without adjournment, and if on any other question, shall be taken in such manner and at such time and place and either at once, or after an interval or adjournment not being later than forty-eight hours from the time when the demand was made, as the Chairman of the meeting, who subject to the provisions of the said Act shall have power to regulate the manner in which a poll shall be taken, shall direct.

**105. Poll how to be taken**

Every such poll may be taken either by open voting or by ballot as the Chairman of the meeting at which the poll was demanded may direct. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

**106. Appointment of scrutineers**

Two scrutineers shall be appointed by the Chairman to scrutinise the votes given on the poll and to report to him. The chairman shall have the power at any time before the result of the poll is declared to remove a scrutineer from office and to fill vacancies in the office of instalment arising from such removal or from any other cause. At least one scrutineer shall be a member present at the meeting not being an officer or employee of the Company provided such a member is available and willing to be appointed.

**107. Manner of taking poll and result thereof**

- (a) Subject to the provisions of the Act, the Chairman of the meeting shall have power to Regulate the manner in which a poll shall be taken.
- (b) The decision of the Chairman on any difference between the scrutineers shall be conclusive.

**108. Other business may proceed notwithstanding demand for poll**

The demand for a poll shall not prevent the continuance of the meeting for the transactions of any business other than the question on which the poll has been demanded.

**109. Form of demand for poll**

A demand for a poll shall be made in the following or similar terms:

“We, the undersigned members of GLOBAL VECTRA HELICORP LIMITED, Demand a poll upon the resolution now before this meeting. Dated this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_”

**110. Casting vote of Chairman**

In case of an equality of votes the Chairman of any meeting shall both on the show of hands and at a poll (if any) held pursuant to a Demand made at such meeting shall not have a casting vote in addition to the vote or votes to which he may be entitled to as a member.

**111. Minutes of proceedings of General Meetings, Board and other meetings**

- (a) The Company shall cause minutes of all proceedings of General Meeting, and of all proceedings at meetings of its Board of Directors or of Committees of the Board, to be entered in book kept for the purpose.
- (b) The minutes of each meeting shall contain a fair and correct summary of the proceeding thereat.
- (c) All appointments of officers made at any time in the meetings aforesaid shall be included in the minutes of meeting.
- (d) In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain;
  - (i) The names of the Directors present at the meeting and
  - (ii) in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from, or not concurring on the resolution.

- (e) Nothing contained in sub-clause (a) to (d) shall be deemed to require the inclusion in any such minutes of any matter which, in the absolute discretion of the Chairman of the Meeting;
  - (i) is, or could reasonably be regarded as defamatory of any person;
  - (ii) is irrelevant or immaterial to the proceedings, or
  - (iii) is detrimental to the interest of the Company.
- (f) The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this article.

**112. Minutes to be evidence**

Any such minute, if purporting to be signed by the Chairman of the meeting at which the proceedings took place or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.

**113. Presumption to be drawn where minutes duly drawn and signed**

Where minutes of the proceedings of any General Meeting of the Company or of any meeting of its Board of Directors or of a committee of the Board have been made and signed in accordance with the provisions of Section 193 and 194 of the Act, and Clauses (1) and (2) hereof, then until the contrary is proved, the meeting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place and, in particular, all appointments Directors or liquidators made at the meeting shall be deemed to be valid.

**114. Inspection of Minute Books of General Meeting**

- (a) The Books containing the minutes of the proceedings of any General meeting of the Company shall.
  - (i) be kept at the registered office of the Company. And
  - (ii) be open during business hours to the inspection of any member without charge subject to such reasonable restrictions as the Directors may impose so however that less than two hours in each day are allowed for inspection.
- (b) Any member shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in clause (1) above on payment of a charge as prescribed under the Act.

115. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of poll.

### **VOTES OF MEMBERS**

116. Subject to any rights or restrictions for the time being attached to any class or classes of shares, -

- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be as laid down in section 87.

117. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members. Where there are several executors or administrators of a deceased member in whose sole name any shares stand, any one of such executors or administrators may vote in respect of such shares unless any other of such executors or administrators is present at the meeting at which such a vote is tendered and object to the votes in which case no such vote shall be exercised except with the unanimous consent of all the executors or administrators present.

**118. Restrictions on exercise of voting rights in other cases to be void**

A member is not prohibited from exercising his voting right on the ground that he has not held 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 Article 98.

119. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

**120. Representation of corporations**

A body corporate (whether a Company within the meaning of the said Act or not) may by resolution of its Board of Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any meeting of any class of members of the Company. A person authorized by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of both body corporate which he represents as that body could exercise if it were a member, creditor or holder of debentures of the Company and if personally present, shall be entitled to exercise such rights and powers as aforesaid as could the body corporate if personally present.

**121.** 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 registered in his name have been paid or in regard to which the Company has or has exercised any right of lien.

**122.** (a) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(b) Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

**123. Number of votes to which member is entitled**

Subject and without prejudice to any special privileges or restrictions or conditions for the time being attached to or affecting the preference or other special classes of shares, if any, issued by and for the time being forming part of the capital of the Company, every member, entitled to vote under the provisions of these presents and not disqualified by these Articles shall on a show of hands have one vote and upon a poll every member, present in person, or proxy or agent duly authorized by a power of attorney or representative duly authorized and not disqualified as aforesaid, shall have voting rights in proportion to his share of the paid-up equity capital of the Company, subject however, to any limits imposed by law. But no member shall have any voting rights in respect of any moneys paid up in advance.

**124. No voting by proxy on show of hands**

No Member not personally present shall be entitled to vote on a show of hands unless such member is a body corporate present by proxy by proxy or by a representative duly authorized under Section 187 of the Act in which case such proxy or representative may vote on a show proxy or representative may vote on a show of hands as if he were a member of the Company.

**125. Right to use vote differently**

On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses. A member or his proxy who votes shall be deemed to have used all his votes unless he expressly gives written notice to the contrary at the time he casts any votes.

**126. Votes of a person entitled to a share on transmission**

Any person entitled under the transmission clause (Article 65) to transfer any share shall not be entitled to be present, or to vote at any meeting either personally or by proxy, in respect of such shares, unless at least forty-eight hours before the time for holding the meeting or adjourned meeting as the case may be, at which he proposes to be present and to vote, he shall have satisfied the Directors of his right to transfer such shares (as to which the opinion of the Directors shall be final) or unless the Directors shall have previously admitted his right to vote in respect thereof.

**127. Instrument of proxy to be in Writing**

The instruments appointing a proxy shall be in writing and shall be signed by the appointer or his attorney duly authorised in writing. If the appointer is body corporate, such instrument shall be under its seal or be signed by an officer or an attorney duly authorised by it, or person authorized to act as the representative of such body corporate under Article 106. Any instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or join in the demand for a poll on behalf of the appointer.

**128. Instrument of proxy to be deposited at Registered Office.**

The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially 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 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. An instrument appointing a proxy or an attorney permanently or for a certain period once registered with the Company need not be again registered before each successive meeting and shall be in force until the same shall be revoked.

**129. Production of original Power of Attorney or Authority**

Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may by notice in writing addressed to the member or the attorney at least seven days before the date of a meeting require him to produce the original power of attorney or authority and unless the same is thereon deposited with the Company the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non-production and deposit.

**130. Custody of the instrument of appointment**

If any such instrument of appointment be confined to the object of appointing an attorney or proxy or substitute, it shall remain, permanently or for such time as the Directors may determine, in the custody of the Company and if embracing other objects, a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.

**131.** An instrument appointing a proxy shall be in either of the forms in Schedule IX to the Act or a form as near thereto as circumstances admit.

**132.** A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

**133. Time for objection of vote**

No objection shall be made to the validity of any vote, except at the meeting or adjourned meeting or poll at which such vote shall be tendered and every vote, whether given personally or by proxy, and not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.

**134. Chairman sole judge of the validity of a vote**

The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting and the chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

**BOARD OF DIRECTORS**

**135.** The number of the directors shall not be less than 3 and not more than 12 and at the date of conversion of company from private to public following are the Directors.

(a) Lt. Gen. (Retd) SJS Saighal

(b) Jehangir Damania

(c) Rajkumar Menon

All Directors shall be elected by shareholders of the Company in General Meeting and shall be liable to retire by rotation as herein provided.

**136. Appointment of Nominee Director**

The Directors may agree with any financial institution, mutual funds or any Authority or person or state that in consideration of any loan or financial assistance of any kind whatsoever which may be rendered by it to the Company it shall till such time as the loan or financial assistance is Subsisting, have power to nominate one or more directors on the Board of Directors of the Company. The Director so appointed shall not be required to hold qualification shares nor shall be liable to retire by rotation. As and when such nominee Director vacates office by removal, death, and resignation or otherwise the financial institution or any authority or person or state appointing such Director may appoint any other Director in his place.

**137. Appointment of Alternate Director**

The Board shall appoint an Alternate Director to act for a Director (hereinafter called 'The Original Director') during his absence for a period of not less than three months from the state in which the meetings of the Board are ordinary held. The person to be appointed as an Alternate Director shall be one recommended for such appointment by the Original Director and such appointment shall be made by the Board at its meeting held immediately after receipt of recommendation in this behalf (whether by telex or other writing) from the Original Director. 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 has been appointed and shall vacate office if and when the Original Director returns to the State. If the term of office of the Original Directors is determined before he so returns to that State, any provisions in the Act or in these Articles for the Automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

**138. Board's power to appoint Additional Directors**

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be an additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 124 (a). Any such additional Director shall hold office only upto the date of the next Annual General Meeting.

**139. Board's power to fill casual vacancies**

Subject to the provision of the Act, the Board shall have power at any time and from time to time, to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

**140. Debenture Director**

Any Trust Deed of securing debentures or debentures stock may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stock of some person to be a Director of the Company and may empower such Trustees or holders of debentures or debenture-stock, from time to time, to remove or 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.

**141. Special Director**

In connection with any collaboration arrangement with any Company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the Directors may authorise such Company, corporation, firm or person (hereinafter in this clause referred to as “collaborator”) to appointment, from time to time, any person as a Director of the Company (hereinafter referred to as ‘Special Director’) and may agree that such special Director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for the office of such Director, so however that such Special Director shall hold office so long as such collaboration arrangement remains in force, unless otherwise agreed upon between the Company and such Collaborator under the collaboration arrangement or at any time thereafter.

The Collaborator may at any time and from time to time remove any such Special 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 Special Director in his place and such appointment or removal shall be made in writing signed by such Company or Corporation or any partner or such person and shall be delivered to the Company at its registered office.

It is clarified that every Collaborator entitled to appoint a Director under this Article may appoint one such person as a Director and so that if more than one Collaborator is so entitled there may be at any time as many Special Directors as the Collaborators eligible to make the appointment.

**142. Qualification shares of Directors**

A Director shall not be required to hold any qualification shares.

### **143. Remuneration of Directors**

- (a) Subject to the provisions of the Act, a Managing Director or a Director, who is in the whole time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.
- (b) Subject to the provisions of the Act, and in the case of the Managing Director, subject to the provisions of Article 146 the Board shall have power to pay such remuneration to a Director for his services, whole time or part time, to the Company or for service of a professional or other nature rendered by him as may be determined by the Board. If any Director being willing, shall be called upon to perform extra services or make any special efforts / exertion in going to or residing at a place other than the place where the office of the Company is situated or where the Director usually resides, or otherwise in the Company's business or for any of the purposes of the Company, then, subject to the provisions of the 'Act, the Board shall have power to pay to such Director such remuneration as may be determined by the Board
- (c) Subject to the provisions of the Act, a Director, who is neither in the whole time employment nor a Managing Director, may be paid remuneration either;
  - (i) by way of monthly, quarterly or annual payment with the approval of the central Government , or
  - (ii) by way of commission if the Company by a Special Resolution authorise such payment .
- (d) The fee payable to Director (excluding the Managing Director or the whole Time Director, if any) for attending a meeting of the Board or Committee thereof shall be such sum as may be prescribed by the Act or the Central Government from time to time.

**144. Travelling expenses incurred by Director not a bonafide resident or by Director going out on Company's business**

The Board may allow and pay to any Director, who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for instalment, boarding, lodging and other expenses, in addition to his fee for attending such meetings as above specified. If any Director be called upon to go or reside out of the Ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with business of the Company.

**145. Directors may act notwithstanding any vacancy**

The continuing Directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the minimum number fixed by Article 124(a) hereof the continuing Directors being less than three may act for the purpose of increasing the number of Directors, to that number, or of summoning a General Meeting, but for no other purpose.

**146. Disclosure of interest**

A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 299(2) of Act; provided in any contract or arrangement entered into or to be entered into with any other Company where any of the Directors of the Company or two or more of them together holds or hold not more than two percent of the paid-up share capital in any such other Company.

**147. General Notice of Interest**

A General Notice given to the Board by the Director to the effect that he is a Director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such General Notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. No such General Notice, and no renewal thereof shall be of effect unless either, it is given at a meeting of Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

**148. Retirement and rotation of Directors**

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 non-retiring Directors and Debenture Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the retirement by rotation or the number of Directors to retire.

**149. Ascertainment of Directors retiring by rotation and filling of vacancies**

Subject to Section 256(2) of the Act, the Directors to retire by rotation under Article 137 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire, shall, in default of and subject to any agreement among themselves, be determined by lot.

**150. Eligibility for re-election**

A retiring Director shall be eligible for re-election.

**151. Company to appoint successors**

Subject to provisions of the Act, the Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto.

**152. Provision in default of appointment**

- (a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, until the next succeeding day which is not a public holiday at the same time and place.
- (b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless;
  - (i) At that meeting or at the previous meeting, the resolution for the re-appointment of such Director has been put to the meeting and lost;
  - (ii) The retiring Director has by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;

- (iii) he is not qualified or is disqualified for appointment;
- (iv) a resolution, whether special or ordinary, is required for the appointment or re appointment by virtue of any provisions of the Act; or
- (v) the provisions to sub-section (2) of Section 263 of the Act is applicable to the case.

### **153. Removal of Directors**

- (a) The Company may (subject to the provisions of Section 284 of the Act, and other applicable provisions of the Act and these Articles) remove any Director before the expiry of his period of office.

Special notice as provided by Section 190 of the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.

- (b) On receipt of notice of resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of the Company) shall be entitled to be heard on the resolution at the meeting.
- (c) Where notice is given of a resolution to remove a Director under this Article and the Director concerned make with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notifications to members of the Company, the Company shall, unless the representations are received by it too late for it to do so (a) in the notice of the resolution given to member of the Company state the fact of the representations having been made, and (b) send a copy of the representations to every member of the Company, and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may without prejudice to his right to be heard orally require that the representations quorum had been present thereat shall be read out at the meeting, provided that copies of the representations need not be sent or read out at the meeting if on the application either of the Company or of any other person who claims to be aggrieved, the Company Law Board is satisfied that the rights conferred by this clause are being abused to secure needless publicity for defamatory matter.

- (d) A vacancy by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board in pursuance of Article 127 or Section 262 of the Act, be filled by the appointment of another Director in his stead by the meeting at which he is removed, provided special notice of the intended appointment has been given under sub-clause (2) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office he had not been removed as aforesaid.
- (e) If the vacancy is not filled under sub-clause (5) hereof, it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable, of Article 128 or Section 262 of the Act, and all the provisions of the Act in all respect thereof shall accordingly apply.
- (f) A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.
- (g) Nothing contained in this Article shall be taken:
  - (i) As depriving a person removed thereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as Director;
  - (ii) or as derogating from any power to remove a Director which may exist apart from this Article.

**154. Notice of candidate for office of Director except for certain cases.**

- (a) No Person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some members intending to propose him has, not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office alongwith a deposit of five hundred rupees which shall be refunded to such person, or as the case may be to such member, if the person succeeds in getting elected as a Director.
- (b) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 257 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, the consent in writing to act as Director, if appointed.

- (c) A person other than a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 262 of the Act appointed as a Director or re-appointed as an additional or Alternate Director immediately on the expiry of his term of office, shall not act as a Director of the Company, unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director

**155. Register of Directors etc. and notification of change to Registrar**

- (a) The Company shall keep at its office a Register containing the particulars of its Directors, Managers, Secretaries and other persons mentioned in Section 303 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.
- (b) The Company shall in respect of each of its Directors also keep at its office a Register, as required by Section 307 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respect.

**156. Managing Director**

The Board of Directors may appoint one of its body as Managing Director of the Company who shall be a non-retiring Director. Subject to the superintendence, control and direction of the Board the day to day management will vest in the hands of Managing Director. The remuneration of the Managing Director may be by way of monthly payment, fee for each meeting or participation in profits or by any or all these modes or any other mode not expressly prohibited by the Act

**157. Special position of Managing Director**

A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, in accordance with Article 138. If he ceases to hold the office of Director he shall ipso facto and immediately cease to be Managing Director.

**PROCEEDINGS OF BOARD OF DIRECTORS**

**158. Meetings of Directors**

- (a) The Board of Directors may meet for the despatch of business, and shall so meet at least once in every three months and at least four such meetings shall be held in every year . The Board of Directors may adjourn and otherwise regulate its meetings, as it thinks fit.
- (b) A director may, and the manager or secretary on the requisition of a director shall, at any time summon a meeting of the Board.

**159. Who to preside at meetings of the Board**

All the meeting of the Directors shall be presided over by the Chairman, if present, but if at any meeting of Directors the Chairman be not present at the time appointed for holding the same, the Directors shall choose one of the Directors then present to preside at the meeting.

**160. Quorum**

Subject to Section 287 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one, or two Directors, whichever is higher, provided that where at any time the number of interested Directors exceeds or is equal to two-third of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two, shall be the quorum during such time.

**161. Adjournment of meeting for want of quorum**

If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other date and time (if any) as may be fixed by the Chairman not being later than seven days from the date originally fixed for the meeting.

**162. Notice of Director's Meeting**

Written notice of every meeting of the Board shall be sent at least Seven days in advance thereof to every Director whether in or outside India. In the case of Directors residing outside India, notice of the meeting shall be sent to him by cable or telex at his usual address.

Every notice covering a meeting of the Board of Directors shall set out the agenda of the business to be transacted thereat.

**163. Powers of Board Meeting**

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 Board generally.

**164. Directors may appoint Committee**

Subject to the restriction contained in Section 292 of the Act, the Board may at a meeting of the board by a Resolution delegate any of their powers to committees of the Board consisting of such member, or members of its body as it think fit, and it may, from time to time, revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes, but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may, from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fullfilment of the purposes of their appointments but not otherwise, shall have the like force and effect as if done by the Board.

**165. Meetings of Committee to be governed**

The meeting and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

**166. Resolution by circulation**

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 Directors, or to all the members of the committee, (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be, and to all other Directors or members of the committee, at their usual address and has been approved by such number of Directors as are required under the Act and these Articles (including the provisions with regard to affirmative vote) for passage of Resolution a at a Board Meeting.

**167. Act of Board or Committee valid notwithstanding informal appointment**

All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be considered as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated, provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

**168. Minutes of proceedings of meetings of the Board**

- (a) The Company shall cause minutes of all proceedings of every Meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.
- (b) Each page of every such book shall be initialled or signed and the last page of the record of proceeding of each meeting in such book shall be dated and signed by the Chairman of the said Meeting or the Chairman of the next succeeding meeting.
- (c) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (d) The minutes of each meeting shall contain a fair and correct Summary of the proceedings thereat.
- (e) All appointment of officers made at any of the meetings, aforesaid shall be included in the minutes of the meeting.
- (f) The minutes shall also contain –
  - (i) the names of the Directors present at the meetings, and
  - (ii) 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.
- (g) Nothing contained in sub-clauses (1) to (6) shall be deemed to require the inclusion of any such minutes of any matter which, in the opinion of the Chairman of the meetings –
  - (i) is, or could reasonably be regarded as defamatory of any person;
  - (ii) is irrelevant or immaterial to the proceedings; or
  - (iii) is detrimental to the interest of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or no-inclusion of any matter in the minutes on the grounds specified in this sub-clause.
- (h) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

## **169. Power of Directors**

The Board may exercise all such powers of the Company and do all such acts and things as are not prohibited by the Act, or any other Act, or by the memorandum or by the Articles of the Company or as are not required to be exercised by the Company in General Meeting, subject-nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid of the regulation had not been made, provided that the Board shall not except with the consent of the Company in General Meeting :

- (a) sell, lease or otherwise dispose off the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole of any such undertakings;
- (b) remit or give time for the repayment of any debt due by a Director;
- (c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as if referred to in clause (a), or of any premises or properties referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time.
- (d) borrow moneys;
- (e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amount the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the financial year immediately preceding, whichever is greater.

Provided further that the powers specified in Section 293 of the Act shall subject to these Articles be exercised only at meeting of the Board unless the same be delegated to the extent therein stated.

## **170. Certain powers of the Board**

Without prejudice to the general powers conferred by the last preceding Articles and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in these Articles, it is hereby declared that the Board of Directors shall have the following powers, that is to say, power:-

- (a) To pay the costs, charges and expenses, preliminary and incidental to the promotion, formation establishment and registration of the Company.
- (b) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereof under the provisions of Sections 76 and 208 of the Act.
- (c) Subject to Sections 292 and 297 of the Act, to purchase or otherwise acquire for the Company any property rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit, and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- (d) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid or with such amount credited as paid-up thereon as may be agreed upon, and any such bonds, debentures, mortgages or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (e) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit;
- (f) To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;
- (g) To appoint any person to accept and hold in trust for the Company any property belonging to the Company in which it is interested, or for any other purposes, and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;
- (h) 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 compounded allow time for payment or satisfaction of any debts due and of any claim or demand by or against the Company and to refer any differences to arbitration and observe and perform any awards thereon;
- (i) To act on behalf of the Company in all matters relating to bankrupts and insolvents;

- (j) To make and give receipts, release and other discharges for money payable to the Company and for the claims and demands of the Company;
- (k) Subject to the provisions of Sections 292, 295, 336, 370 and 372 of the Act, to invest and deal with any money of the Company not immediately required for the purchases thereof upon such security (not being shares of this Company) or without security and in such manner as they may think fit and from time to time, to vary or release such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.
- (l) To execute in the name and on behalf of the Company in favour of any Director or any other person who may be a Director or any other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and such other powers, provisions, covenants and agreements as shall be agreed upon.
- (m) To determine, from time to time, who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsement, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.
- (n) To distribute by way of bonus amongst the staff of the Company as share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction, and to charge such bonus or commission as part of the working expenses of the Company.
- (o) To provide for the Welfare of Directors or Ex-Directors or employees or ex-employees of the Company and their wives, widows, husbands, widowers and families or the dependents or connections of such persons, by building or contributing to the building of the houses, dwelling or chawls, or by grants of money, pensions, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to the Provident Fund and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medicals and other attendance and other assistance as the Board shall think fit, and to subscribe or otherwise to assist or to guarantee to any charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;

- (p) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to a Depreciation Fund or to an Insurance Fund or as Reserve Fund or Sinking Fund or any special Fund to meet contingencies or to repay debenture stocks or for special dividends or for equalising dividends or for preparing, improving, extending and maintain any of the property of the Company and for such other purpose (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company and subject to Section 292 of the Act to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied for expended; and to divide the Reserve Fund into such special Funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Debentures or Debenture-stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with however, to Board at their discretion to pay or allow to the credit of such funds interest at such a rate as the Board may think proper.
- (q) To appoint and at their discretion remove or suspend such General Managers, Secretaries, Assistants, Supervisors, Clerks, Agents and Servants for permanent, temporary or special services as they may, from time to time, think fit and to determine their powers and duties and fix their salaries or emoluments or remuneration and to require security in such instances and to such amount as they may think fit. And also, from time to time, provide for the management and transaction of affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the four next following subclauses shall be without prejudice to the general powers conferred by this sub-clause;
- (r) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with;

- (s) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such local Boards, and to fix their remuneration and to authorize the Members for the time being of any such Local Board or any of them to fill up any vacancies therein and to act notwithstanding vacancies.
- (t) Subject to Section 292 of the Act, from time to time, and at any time to delegate to any persons so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their powers to make calls or to make loan or borrow moneys and any such appointment or delegation may be made on such terms and subject remove any person so appointed and may annual or vary any such delegation.
- (u) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limit, authorized by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may, from time to time, think fit; and any such appointment may (if the Board think fit ) be made in favour of the members or any of the members of any Local Board, established as aforesaid or in favour of any Company, or the shareholders, Directors, nominees or managers of any Company or firm or otherwise in favour of any association body of persons whether nominated directly or indirectly by the Board and any such power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers authorities and discretions for the time being vested in them;
- (v) Subject to Sections 294, 294A, 294AA and 297 of the Act, for in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
- (w) From time to time, to make, vary and repeal by laws for the regulations of the Business of the Company its Officers and servants.

Notwithstanding the powers conferred by articles 158 and 159 as mentioned above, the Board of Directors of the Company shall not take any action in any of the following matters except upon the affirmative vote of a majority of the Directors :

- (i) Adoption of trademarks or trade names by the Company.
- (ii) Merger or amalgamating with any other Company or liquidation of the Company.
- (iii) Declaration and the amount of dividends to be paid and making calls on the members (shareholders) and allotment of shares and registration of transfer of share and any changes in the share capital structure or paid-up capital of the Company.
- (iv) Entering into contracts with parties hereto or entities or business in which they or any of them have a substantial direct or indirect interest.
- (v) Delegation of any of the powers and authorities contained in clauses (1) through (4) above.

### **MANAGER OR SECRETARY**

The Directors may, from time to time, appoint a Secretary and at their discretion, remove any such Secretary to perform any functions which by the Act are to be performed by the Secretary, and to execute any other ministerial or administrative duties, which may, from time to time, be assigned to the secretary by the Directors, or Directors may also at any time appoint any person or persons (who need not be the Secretary), to keep the registers required to be kept by the Company, provided that if the paid-up capital of the Company shall be Rs. 2 Crores or more, then in such event, the Company shall appoint a whole time Secretary as provided in Section 383-A of the Act and he shall possess such qualifications as may be prescribed, from time to time, by the rules made under the Section.

**171.** Subject to the provisions of the Act, -

- (a) a manager or secretary may be appointed by the Board for such remuneration and upon such conditions as it may think fit; and any manager or secretary so appointed may be removed by the Board,
- (b) A director may be appointed as manager or secretary.

**172.** A provision of the Act, or these regulations requiring or authorizing a thing to be done by or to a director and the manager or secretary shall not be satisfied by its being done by or to the same person acting both as director and as or in place of, the manager or secretary.

### **THE SEAL, ITS CUSTODY AND USE**

**173.** (a) The Board, shall provide a common Seal for the purpose of the Company and shall have power, from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or Committee of the

Board previously given. , and except in the presence of at least one Director and of the Secretary or such other person as the Board may appoint for the purpose and that abovesaid Director(s) and the Secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so fixed in their presence.

- (b) The Company shall also be at liberty to have an official Seal in accordance with Sections 50 of the Act, for use in any territory, district or place outside India.

Every Deed or other instrument, to which the Seal of the Company is required to be affixed, shall, unless the same is executed by a duly constituted attorney, be signed by a Director provided that the Seal shall be affixed in accordance with Articles 19 (a).

### **DIVIDENDS AND RESERVE**

- 174.** The company in general meeting may subject to the provisions of S. 205 of the Act declare dividends to be paid to the members according to their respective rights and interest in the profit and may fix the time for the payment thereof.,

No dividend shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

No dividends shall be payable except out of profits of the Company of the year or any other undistributed profits or otherwise than in accordance with the provisions of Section 205,206 and 207 of the Act. The declaration of the Directors as to the amount of net profits of the Company shall be conclusive.

- 175.** 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.

- 176.** (a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks proper as a 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 provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investment (other than shares of the company) as the Board may, from time to time, think fit.

- (b) The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.

- 177.** (a) Subject to the rights of the persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect 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 shares.

- (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 share.
- (c) All dividends shall be appointed and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such shares shall rank for dividend accordingly. Capital paid up in advance of calls shall not confer a right to dividend or to participate in profits.

**178.** 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.

**179.** (a) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by electronic transfer to the bank account of, or cheque or warrant sent through the post within 42 days of the date on which such dividends are declared by the Company; 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 the members, or to such person and to such address as the holder or joint holders may in writing direct.

(b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

(c) the Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsement on any cheque or warrant or the fraudulent or improper recovery thereof by any other means.

(d) UNPAID OR UNCLAIMED DIVIDEND

Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 42 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 42 days, open a special account in that behalf in any scheduled bank called "Unpaid Dividend Account of GLOBAL VECTRA HELICORP LIMITED " and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.

Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of three years from the

date of such transfer, shall be transferred by the Company to the general revenue account of the Central Government. A claim to any money so transferred to the general revenue account may be preferred to the Central Government by the shareholders to whom the money is due.

Provided that no unclaimed or unpaid dividend shall be forfeited by the Board.

**180. Production of Share Certificate when applying for dividends**

The Directors may, if they think fit, call upon the members, when applying for dividends to produce their share certificates to such person or persons appointed by them in that behalf.

**181. Dividend payable in cash**

No dividends shall be payable except in cash, provided that nothing herein shall be deemed to prohibit the capitalization of profits or reserve by the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the Company.

**182. Dividend and call together and set-off allowed**

Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, so that the call be made payable at the same time as the dividend, and the dividend may, if so resolved by the Company in General Meeting be set off against the calls.

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

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

**185.** No dividend shall bear interest against the company.

**186. (a)** The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

**(b)** No member (not being a director) shall have any right of inspecting any accounts or books or documents of the company except as conferred by law or authorised by the Board or by the company in general meeting.

## ACCOUNTS

- 187.** The Directors shall keep or cause to be kept at the Registered Office of the Company or at such other place in India as the Board thinks fit proper books of accounts in respect of:
- (a) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
  - (b) All sales and purchases of goods by the Company; and
  - (c) The assets and liabilities of the Company.
- 188.** Proper books of account shall also be kept at each branch office of the Company, whether in or outside India, relating to the transactions of that office and proper summarized returns made up to date at intervals of not more than three months shall be sent by each branch office to the Company at its Registered Office or the other place referred to in Clause (1) hereof.
- 189.** The books of accounts referred to in clauses (1) and (2) shall be such books as are necessary to give a true and fair view of the state of affairs of the Company or such branch office and to explain its transactions.
- 190.** The books of accounts shall be open to inspection by any Directors during business hours.
- 191.** The Directors shall comply in all respect with Sections 209 to 220 of the said Act and any statutory modifications thereof.
- 192. Inspection to member's when allowed**

Except the Directors of the Company no member shall have any right to inspect accounts or books including supporting vouchers or documents unless such right has been conferred upon the members by a Court of Competent Jurisdiction or consented to by the Directors.

**193. Balance Sheet and Profit & Loss Account to be laid before the members**

Subject to Section 210 of the Act at every Annual General meeting of the Company, the Directors shall lay before the Company a Balance Sheet and Profit and Loss Account for the period since the preceding account made up to the date not earlier than the date of the meeting by more than six months unless and extension of time has been granted by the Registrar under Section 166(1) of the said Act. Such Balance Sheet and Profit and Loss Account may be for a period of one year or less or more than one year, but such period shall not exceed fifteen months unless special permission is granted by the Registrar under Section 210 (4) of the said Act.

**194. Contents of Balance Sheet and Profit & Loss Account**

- (a) The Balance Sheet shall give a true and fair view of the state of affairs of the Company at the end of the period of the account.
- (b) The Profit and Loss Account shall give a true and fair view of the Profit or Loss of the Company for the Company for the period of account
- (c) The Balance Sheet and Profit and Loss Account shall comply with the provisions of sections 211 and 212 of the said Act.

**195. Report how to be signed**

The Balance Sheet and Profit and Loss Account shall be signed in Accordance with the provisions of Sections 215 of the said act.

**196. Balance Sheet and Profit & Loss Account**

- (a) The Profit and Loss Account shall be annexed to the Balance Sheet and the Auditors' Report shall be attached thereto.
- (b) The Directors shall make out and attach to every Balance Sheet laid before the Company in General Meeting a Report of the Board of directors which shall comply with the requirements of and shall be signed in the manner provided by Section 217 of the said Act.

**197. Right of members to copies of Balance Sheet and Auditor's Report**

A copy of Balance Sheet so audited (including the Profit & Loss Account, the Auditors' Report and every other document required by law to be annexed or attached, as the case may be, to the Balance Sheet) is to be laid before the Company in General Meeting shall, not less than twenty-one days before the date of meeting be made available for inspection to the Members of the Company, and to every other person entitled thereto under the provisions of Section 219 of the said Act at the Registered Office of the Company during the working hours and a statement containing the salient features of such documents in the form prescribed under the Companies Act, 1956 or copies of the aforesaid documents, as the Company may deem fit be sent to every member of the Company and to every trustee for the holders of any debentures issued by the Company not less than twenty one days before the date of meeting.

**198. Right of members to copies of Balance Sheet and Auditor's Report**

Any member or holder of Debentures of a Company and any person from whom the Company has accepted a sum of money by way of deposit shall, on demand, be entitled to be furnished free of cost with a copy of the last Balance Sheet of the Company and of every document required by law to be annexed or attached thereto, including the Profit and Loss Account and the Auditors Report.

**199. Copies of Balance Sheet etc. to be filed**

- (a) After the Balance Sheet and Profit and Loss Account have been laid before the Company at the Annual General Meeting, the Company shall file with the Registrar three copies of the Balance Sheet and Profit and Loss account signed in the manner provided in Section 220 of the said Act together with the copies of all documents which are required by the said Act to be annexed to such Balance sheet & Profit and Loss Account.
- (b) If the Annual General Meeting before which a Balance Sheet is laid as aforesaid does not adopt the Balance Sheet, statement of that fact and of the reasons therefore shall be annexed to the Balance Sheet and to the copies thereof required to be filed with the Registrar unless otherwise determined by Special Resolution of the Company in General Meeting.

**200. When account to be deemed finally settled**

Every account when audited and approved by a General meeting shall be conclusive, except as regards any error discovered therein within three months next after the approval thereof. Whenever any error is discovered within the period, the account shall forthwith be corrected and henceforth shall be conclusive.

**201. Capitalisation of profits**

- (a) The company in general meeting may, upon the recommendation of the Board, resolve –
  - (i) 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
  - (ii) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

- (b) the sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in the clause (3), either in or towards-
    - (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
    - (ii) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; or
    - (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
  - (c) A share premium account and a capital redemption reserve account may, for the purpose of this regulation, only be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.
  - (d) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
- 202.**
- (a) whenever such a resolution as aforesaid shall have been passed, the Board shall-
    - (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
    - (ii) generally do all acts and things required to give effect thereto.
  - (b) The Board shall have full power-
    - (i) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise, as it thinks fit, for the cause of shares or debentures becoming distributable in fraction; 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 future share to which they may be entitled upon such capitalisation or (as the case may require) for the payment up 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.
  - (c) Any agreement made under such authority shall be effective and binding on all such members.

## **AUDIT**

### **203. Accounts to be audited**

Auditors shall be appointed and their rights and duties regulated in accordance with sections 224 to 233 of the Act.

### **204. First Auditor or Auditors**

The First Auditor or Auditors of the Company shall be appointed by the Board within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting, provided that the Company may at a General Meeting remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons who have been nominated for appointment by any member of the Company not less than fourteen days before the date of the meeting provided further that if Board fails to exercise its powers under this Articles, the Company in General Meeting may appoint the first Auditors or Auditors.

### **205. Accounts when audited and approved to be conclusive**

Every account when audited and approved by a General Meeting shall be conclusive except as regards, any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected and henceforth shall be conclusive.

### **206. Authentication documents and proceedings**

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

## **DOCUMENTS AND NOTICES**

### **207. Service of documents or notice on members by Company**

A document or notice may be served or given by the Company on any member either personally or by sending it by post to him to his registered address.

Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the documents or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and, such service shall be deemed to have been effected in the case of

a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

**208. By Advertisement**

A document or notice advertised in a newspaper circulating in the neighbourhood of the Registered Office shall be deemed to be duly served or sent on the day of which the advertisement on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.

**209. On Joint-holders**

A document or notice may be served or given by the Company on or to the joint-holders of a share by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of the share.

**210. On personal representatives etc.**

A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in prepaid letter addressed to them by name or by the title of representatives of deceased, or assignee 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 entitled, or (until such an address has been so supplied ) by serving the document or notice in any manner in which the might have been given if the death or insolvency had not occurred.

**211. To whom document or notices must be served on or given**

Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore authorised on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member and (c) the Auditor/Auditors for the time being of the Company.

**212. Member bound by documents or notices served on or given to previous holders**

Every person who, by operation of law, transfer or by other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such share, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such shares.

**213. Document or notice by Company and signature thereto**

Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Director for such purposes and the signature thereto may be written, printed or lithographed.

**214. Service of Document or notice by members**

All document or notice to be served or given by members on or to the Company or any officer at the Office by post under a certificate of posting or by registered post or by leaving it at the office.

**215. Reconstruction**

On any sale of the undertaking of the Company, the Board or the liquidators on a winding -up may, if authorised by a Special Resolution, accept fully paid or partly paid-up shares, debentures or securities of any other Company, whether incorporated in India or not either then existing or to be formed for the purchase of whole or part of the property of the Company, and the Board (if the profits of the Company permit ), or the liquidators (in a winding-up ) may distribute such shares or securities, or any other property of the Company amongst the members without realization, or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or in the course of being wound up such statutory rights (if any) under Section 494 of the Act as are incapable of being varied or exclude by these Articles.

**216. Winding up**

- (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 among 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 trust for the benefit of the contributories as the liquidators, with the like sanction shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

**217. Indemnity**

Every officer or agent for the time being of the company shall be indemnified only out of the assets of the company against any liability incurred by him in

defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 633 in which relief is granted to him by Court.

**218. Secrecy Clause**

- (a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall given 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 so to do by the Directors or by law or by the persons to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- (b) No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be into the nature of a trade secret, mystery or trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

**219. Social Objective**

The Company shall have among its objective the promotion and growth of the nominal economy through increased productivity, effective utilization of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations, and the Company shall be mindful of its social and moral responsibilities to the customers, employees, shareholders, society and the local community.

**220. General Powers**

Wherever in the Companies 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 authorised by its articles, then and in that case this regulation hereto authorises and empowers the Company to have such rights, privilege or authority and to carry such transactions as have been permitted by the Act, without there being any specific regulations in that behalf herein provided.

Sl. No.	Name, Address, Occupation and Father's Name of the Subscriber	Signature of the Subscribers	Name, Address, Occupation and Father's Name of the witness
1.	PREM NATH RAI S/o. Mr. N. M. Rai D-1, Geetanjali Enclave, New Delhi – 110017 Advocate	Sd/-	I witness the signatures of both the subscribers who have signed before me at New Delhi Sd/- Sd/- Manoj Kumar Garg Advocate 73/4, Krishna Nagar, Street No.3, Safdarjung Enclave, New Delhi – 11 0019 E. N. No. 2283/89
2.	KAPIL DEV SAPRA S/o Mr. M. M. L. Sapra 84-E, Lane C-6, Sanik Farms, New Delhi – 62 Advocate	Sd/-	

New Delhi, dated this 3<sup>rd</sup> day of April, 1998.