

ARTICLES OF ASSOCIATION
OF
ASHOK LEYLAND LIMITED

THE COMPANIES ACT, 2013
ARTICLES OF ASSOCIATION
OF
ASHOK LEYLAND LIMITED
CIN: L34101TN1948PLC000105
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1913)

The following regulations comprised in these Articles of Association were adopted pursuant to shareholders' resolution passed at the annual general meeting of the Company held on July 21, 2017 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

Constitution of the Company

1. (i) The regulations contained in Table "F" in Schedule I to the Companies Act, 2013 shall apply to the Company only in so far as the same are not provided for or are not inconsistent with these Articles.
- (ii) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

Table F excluded

Company to be governed by these Articles

Definitions and Interpretation

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

2. (i) **"Act"** means the Companies Act, 2013 (Act) along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, and applicable and subsisting provisions of the Companies Act, 1956, if any, along with the relevant Rules made there under. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.
- (ii) **"Articles"** means these articles of association of the Company as adopted or as altered from time to time.
- (iii) **"Beneficial Owner"** shall mean beneficial owner as defined in Clause (a) of sub-section (1) of section 2 of the Depositories Act, 1996.
- (iv) **"Board of Directors" or "Board"**, means the collective body of the directors of the Company and includes Committees.
- (v) **"Company" or "this Company"** shall mean Ashok Leyland Limited.

Act

"Articles"

"Board of Directors" or "Board"

"Company"

(vi) “Debenture” shall include debenture stock, bonds, and any other securities of the Company, whether constituting a charge on the assets of the Company or not.	Debenture
(vii) “Depositories Act” shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.	Depositories Act
(viii) “Depository” shall mean a Depository as defined in Clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.	Depository
(ix) “Members” means a person as defined by Section 2(55) of the Act.	Member”
(x) “Paid-up” shall include the amount credited as paid up.	“Paid up”
(xi) “Rules” shall mean the rules made under the Act and as notified from time to time.	“Rules”
(xii) “Seal” means the common seal of the Company, if any.	“Seal”
3. Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.	“Number” and “Gender”
4. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.	Expressions in the Articles to bear the same meaning as in the Act
5. The provisions of the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), wherever specifically referred to in these Articles, shall be applicable for such period till such provisions have been repealed by the corresponding provisions of the Companies Act, 2013 and thereafter such corresponding provisions of the Companies Act, 2013 shall become applicable.	Provisions of the erstwhile Companies Act, 1956

Share capital and variation of rights

6. The Authorised Share Capital of the Company shall be such amount as stated in Clause V of the Memorandum or as altered there at, from time to time with power to increase or reduce the capital of the Company and/or the nominal value of the shares and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions with or without voting rights as may be determined by or in accordance with the Articles of Association of the Company or as may be decided by the Board of Directors or by the Company in the General meeting, as applicable, in conformity with the provisions of the Act, and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions and to consolidate or sub-divide the shares and issue shares of higher or lower denominations.	Share Capital
7. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company 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 and at such time as they may from time to time think fit.	Shares under control of Board
8. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:	Kinds of Share Capital

- a) Equity share capital:
 - (i) with voting rights; and/or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - b) Preference share capital.
9. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:
- Issue of certificate
- (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- Certificate to bear seal
- (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- One certificate for shares held jointly
10. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- Issue of new certificate in place of one defaced, lost or destroyed
11. Any person (whether the Registered holder of the shares or not) being in possession of any share certificate(s) for the time being, may surrender the said Share Certificate(s) to the Company and apply to the Company for the issue of two or more fresh Share Certificates comprising the same shares bearing the same distinctive numbers as were comprised in the said certificates and in such separate lots as he may desire, in lieu of such Share Certificates so surrendered, or for the consolidation of the shares comprised in such surrendered certificates into one certificate and the Directors shall issue, in lieu of and in cancellation of certificates so surrendered, one or more such Share Certificates as the case may be in the name of the person or persons in whose name the original certificates stood and the new certificates so issued shall be delivered to the person who surrendered the original certificates or to his order provided that, if the application for issue of the new Share Certificate or Certificates is for sub-division or consolidation of shares into market units of trading's no fee shall be charged for the same. If the application for fresh share Certificate is in order to sub-divide the shares to less than the market unit of trading, the Company may charge a fee not exceeding Re. 1/- (Rupee one) for every new Share Certificate so issued.
- Splitting and consolidating of share Certificate

12. The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures, etc.
13. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) 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.	Recognition of registered holder of any share
14. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialise its Securities held in the Depositories and/or to offer its fresh securities in a dematerialised form pursuant to the Depositories Act, and the rules framed thereunder, if any.	Dematerialisation of securities
15. Subject to the applicable provisions of the Act, either the Company or the investor may exercise an option to issue, dematerialise, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.	Rights and obligations for Dematerialisation
16. The provisions of these Articles relating to Dematerialisation and dematerialisation shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions to apply <i>mutatis mutandis</i> to debentures, etc.
17. Every person subscribing to or holding securities of 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 the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates of Securities.	Options to receive share certificate or hold shares with depository
18. All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.	Securities in Depositories and Beneficial Owners
19. a) 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.	Rights of Depositories and Beneficial Owners
b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.	
c) Every person holding securities of the company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial	

owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

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| <p>20. (i) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.</p> <p>(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.</p> <p>(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.</p> | <p>Power to pay commission in connection with securities issued</p>
<p>Rate of commission in accordance with Rules</p>
<p>Mode of Payment of Dividend</p> |
| <p>21. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.</p> <p>(ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.</p> | <p>Variation of members' rights</p>
<p>Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meeting</p> |
| <p>22. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.</p> | <p>Issue of further shares not to affect rights of existing members</p> |
| <p>23. The Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.</p> | <p>Power to issue Redeemable preference shares</p> |
| <p>24. (i) The Board may at any time increase the subscribed capital of the Company by issue of further shares out of the unissued part of the share capital in the original or subsequently created capital.</p> <p>(ii) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid-up on those shares at that date;</p> <p>(iii) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to: -</p> <p style="margin-left: 20px;">a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or</p> <p style="margin-left: 20px;">b) employees under any scheme of employees' stock option; or</p> | <p>Further issue of share capital</p> |

<p>c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above by way of Rights issue, preferential offer or private placement, subject to and in accordance with the Act and the Rules.</p>	
<p>(iv) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.</p>	<p>Mode of further issue of shares</p>
<p>(v) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company.</p>	
<p>25. The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied, or for services rendered or to be rendered to the Company in or about the acquisition and or conduct of its business and any shares may be so allotted as fully paid up shares, and if so issued, shall be deemed to be fully paid up shares.</p>	<p>Issue other than for cash</p>
<p>26. An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any shares therein, shall be 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.</p>	<p>Acceptance of Shares</p>
<p>Lien</p> <p>27. The Company shall have a first and paramount lien -</p> <p>a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:</p> <p>Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p>	<p>Company's lien on Shares</p>
<p>28. The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.</p>	<p>Lien to extend to dividends, etc.</p>
<p>29. Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.</p>	<p>Waiver of lien in case of registration</p>
<p>30. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:</p> <p>Provided that no sale shall be made—</p> <p>a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>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</p>	<p>As to enforcing lien by sale</p>

which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

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| 31. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. | Validity of sale |
| 32. The purchaser shall be registered as the holder of the shares comprised in any such transfer. | Purchaser to be registered holder |
| 33. The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share. | Validity of Company's receipt |
| 34. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale. | Purchaser not affected |
| 35. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. | Application of proceeds of sale |
| 36. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale. | Payment of residual money |
| 37. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. | Outsider's lien not to affect Company's lien |
| 38. The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company | Provisions as to lien to apply <i>mutatis mutandis</i> to debentures, etc. |

Calls on shares

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| 39. The Board may, from time to time, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times. | Board to make calls |
| 40. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. | Notice of call |
| 41. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances. A call may be revoked or postponed at the discretion of the Board. | Extension of time for payment, revocation and postponement |
| 42. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments. | Call to take effect from date of resolution |

43. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares
44. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	When interest on call or instalment payable
45. The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest
46. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	Sums deemed to be calls
47. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	Effect of non-payment of sums
48. The Board - a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.	Payment in anticipation of calls may carry interest
49. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	Instalments on shares to be duly paid
50. All calls shall be made on a uniform basis on all shares falling under the same class.	Calls on shares of same class to be on uniform basis
51. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.	Partial payment not to preclude forfeiture
52. The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to calls to apply <i>mutatis mutandis</i> to debentures, etc.

Transfer of Shares

53. (1) The instrument of transfer of any share in the Company shall be duly stamped and executed by or on behalf of both the transferor and transferee. 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. Instrument of transfer to be executed by transferor and transferee
- (2) An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee; provided that where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee. The Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same condition as if the application for registration was made by the transferee.
- (3) For the purpose of clause(2) notice to the transferee shall be deemed to have been duly given if despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time at which it would have been delivered in the ordinary course of post.
- (4) Nothing in clause Article 51 shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.
- (5) The Board may, subject to the right of appeal conferred by the Act decline to register - Board may refuse to register transfer
- a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - b) any transfer of shares on which the Company has a lien.
- (6) In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless – Board may decline to recognise instrument of transfer
- a) the instrument of transfer is duly stamped and executed and is in the form as prescribed in the Rules made under the Act;
 - b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - c) the instrument of transfer is in respect of only one class of shares.
- (7) On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Transfer of shares when suspended
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.

54. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Provisions as to transfer of shares to apply *mutatis mutandis* to debentures, etc.

Transmission of shares

55. 1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

Title to shares on death of a member

2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

Estate of deceased member liable

3) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:

Transmission Clause

a) to be registered himself as holder of the share; or

b) to make such transfer of the share as the deceased or insolvent member could have made.

4) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

Board's right unaffected

5) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

Indemnity to the Company

6) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

Right to election of holder of share

7) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

Manner of testifying election

8) 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.

Limitation applicable to notice

9) 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:

Claimant to be entitled to same advantage

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the

Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

56. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Provision as to transmission to apply *mutatis mutandis* to debentures, etc.

Forfeiture of shares

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

Notice on failure to pay call or instalment

58. The notice aforesaid shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.

Form of Notice

59. If the requirements of any such notice as aforementioned are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

In default of payment of shares to be forfeiture

60. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other shares.

Surrender of Shares

61. A forfeited or surrendered share may be sold or otherwise disposed of on such terms and in such a manner as the Board may think fit, and at any time before such a sale or disposal the forfeiture or surrender may be cancelled on such terms as the Board may think fit.

Board's right to disposal of forfeited shares or cancellation on forfeiture

62. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares; but shall, notwithstanding the forfeiture remain liable to pay and shall forthwith pay to the Company all moneys, which at the date of forfeiture were presently payable by him to the Company in respect of the shares, whether such claim be barred by limitation on the date of the forfeiture or not but his liability shall cease if and when the Company received payment in full of all such moneys in respect of the shares.

Liability after Forfeiture

63. A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration and the receipt of the Company for the consideration, if any, given for the share on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Declaration of forfeiture

64. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Provisions as to forfeiture of shares to apply *mutatis mutandis* to debentures, etc.

Alteration of Capital

65. Subject to the provisions of the Act, the Company may, by ordinary resolution –

Alteration of Capital

- a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:

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

66. Where shares are converted into stock:

- a. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Shares may be converted into stock

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

- b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
- c. such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“member” shall include “stock” and “stock-holder” respectively.

Right of stockholders

67. The Company may, by a resolution prescribed by the Act, reduce in any manner, subject to any authorisations and approvals required under law -

Reduction of Capital

- a) its share capital;
- b) any Capital Redemption Reserve Fund;

- c) any Securities Premium Account. or
- d) any other reserve in the nature of share capital.

Capitalisation of Profits

68. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- A. paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - B. 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;
 - C. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- (iii) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (iv) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

Capitalisation of profits

69. Whenever such a resolution as aforesaid shall have been passed, the Board shall -
- a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
 - b) generally do all acts and things required to give effect thereto.

Powers of the Board for capitalisation

70. The Board shall have power—
- a) to make such provisions, by the issue of fractional certificates/ coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
 - b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon

Board's power to issue fractional certificate/coupon etc.

such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

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

Agreement binding on members

Buy-back of shares

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

Buy-back of shares

General meetings

73. The Company shall in each year hold in addition to any other meetings a General Meeting as its Annual General Meeting. All general meetings other than annual general meeting shall be called extraordinary general meeting.

Extraordinary general meeting

74. i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Powers of Board to call extraordinary general meeting

Proceedings at general meetings

75. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business

Presence of Quorum

76. The quorum for a general meeting shall be as provided in the Act.

Quorum for general meeting

77. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.

Chairperson of the meetings

78. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

Directors to elect a Chairperson

79. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.

Members to elect a Chairperson

80. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

Casting vote of Chairperson at general meeting

81. i) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every

Minutes of proceedings of meetings and resolutions passed by postal ballot

resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

- ii) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –
 - a. is, or could reasonably be regarded, as defamatory of any person; or
 - b. is irrelevant or immaterial to the proceedings; or
 - c. is detrimental to the interests of the Company.

Certain matters not to be included in Minutes

- iii) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

Discretion of the chairperson in relation to Minutes

- iv) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

Minutes to be evidence

- 82. i) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

Inspection of minute books of general meeting

- a) be kept at the registered office of the Company; and
- b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.

- ii) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above:

Members may obtain copy of minutes

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

Adjournment of meeting

- 83. The Chairperson may, *suo motu*, adjourn the meeting from time to time and from place to place.

Chairperson may adjourn the meeting

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

Business at adjourned meeting

- 85. 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.

Notice of adjourned meeting

- 86. Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Notice of Adjourned meeting not required

Voting rights

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| 87. 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 in proportion to his share in the paid-up equity share capital of the company. | Entitlement to vote on show of hands and on poll |
| 88. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. | Voting through electronic means |
| 89. 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. | Vote of joint holders |
| 90. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, or minor may vote, whether on a show of hand, or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. | Member of unsound mind or minor |
| 91. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. | Business may proceed pending poll |
| 92. No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid. | Restriction on voting rights |
| 93. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive | No objection on the qualification of any vote |

Proxy

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| 94. Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. | Member may vote in person or otherwise |
| 95. The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. | Proxies when to be deposited |
| 96. An instrument appointing a proxy shall be in the form as prescribed in the Rules. | Form of proxy |
| 97. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: | Proxy to be valid notwithstanding death of the principal |

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

Board of Directors

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| 98. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 7 (Seven) and shall not be more than 15 (Fifteen). | Board of Directors |
| 99. The Managing Director for the time being shall be a director not liable to retire by rotation. The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation. | Directors not liable to retire by rotation |
| 100. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company. | Same individual may be Chairperson and Managing Director/ Chief Executive Officer |
| 101. i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. | Remuneration of Directors |
| ii) Every Non-Executive and Independent Director of the Company shall be paid remuneration by way of Sitting fee for attending each Meeting of the Board or any Committee of the Board thereof, an amount which may be decided by the Board as may be amended from time to time subject to the overall ceiling limit provided under Section 197 of Companies Act, 2013 and any other applicable provisions read with Rule 4 of (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended and applicable from time to time. | |
| iii) The Directors shall also be paid all travelling and other expenses incurred by them in attending and returning from Meeting of the Board of Directors or of any Committee thereof or in connection with the business of the Company. | Travelling and other expenses |
| 102. 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: | Commission to Non-Executive directors |
| (i) By way of monthly, quarterly or annual payments. | |
| (ii) By way of commission if the Company, by an Ordinary Resolution, authorise such payment. | |
| 103. The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting. | Remuneration to require members' consent |
| 104. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine. | Execution of negotiable instruments |

105. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.	Attendance Register for the Board/Committees Meeting
106. Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	Appointment of additional directors
107. The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. An alternate director 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 the office if and when the Original Director returns to India.	Appointment of alternate director
108. If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	Re-appointment provisions applicable to Original Director
109. If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	Appointment of director to fill a casual vacancy
110. The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	Duration of office of Director appointed to fill casual vacancy
Proceedings of the Board	
111. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	When meeting to be convened
112. The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	Who may summon Board meeting
113. The quorum for a Board meeting shall be as provided in the Act.	Quorum
114. The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Participation at Board meetings
115. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board meeting how decided
116. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Casting vote of Chairperson at Board meeting

117. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	Directors not to act when number falls below minimum
118. The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	Who to preside at meetings of the Board
119. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.	Directors to elect a Chairperson
120. The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	Delegation of powers
121. The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Participation at Committee meetings
122. A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Chairperson of Committee
123. A Committee may meet and adjourn as it thinks fit.	Questions how determined
124. Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote	Casting of vote by chairperson at Committee meetings
125. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	Acts of Board or Committee valid notwithstanding defective appointment
126. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	Passing of resolution by circulation

127. Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

Subject to the provisions of the Act, -

- i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- iii) A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a Director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by it being done by or to the same person acting both as Director and as, or in place of, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

Powers of Directors

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

General powers of Company vested in Directors

129. The Board may appoint at any time and from time to time by a power of attorney under the Company's seal any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board in these Articles 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 firm or company, or the members, directors, nominees or managers of any firm or company or otherwise in favour of anybody or persons, whether nominated directly or indirectly by the Board, and any such power of attorney may contain such provision for the protection or convenience of persons dealing with such attorney as the Board may think fit.

Attorney of the Company

130. The Board may authorise any such delegate or attorney as aforesaid to sub delegate all or any of the powers, authorities and discretions for the time being vested in him.

Power to authorise sub-delegation

Registers

131. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register

Statutory registers

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

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| 132. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, <i>mutatis mutandis</i> , as is applicable to the register of members. | Foreign Register |
| 133. i) The Company shall comply with the requirements of the Act, in respect of keeping of the minutes of all proceedings of every General Meeting and of every meeting of the Board or any Committee of the Board.

ii) The Chairperson of the meeting may exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company. | Minutes of the General Meeting |
| 134. Subject to the provisions of the Act, the Board may delegate all or any of their powers to any Directors jointly or severally or to any one Director at their discretion. | Delegation of Powers |

Borrowings

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| 135. (a) Subject to the provisions of Section 73, 179 and 180 and other applicable provisions of the Act, and these Articles, the Board may from time to time at its discretion by resolution passed at the meeting of the Board;

(i) Accept or renew deposits from Shareholders/ outsiders;

(ii) Borrow money by way of issuance of Debentures;

(iii) Borrow money otherwise than on debentures;

(iv) Accept deposits from shareholders either in advance of calls or otherwise; and

(v) Generally, raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company. | Borrowing / Borrowing Powers |
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Provided however that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained by the Company's Bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board shall not borrow such money without the consent of the Company by way of a special resolution in a General Meeting.

(b) Subject to the provisions of these articles the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the Property of the Company (including its uncalled Capital) both present and future and Debentures and other securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

(c) ***No investments shall be made or loan or guarantee or security given by the Company unless the resolution sanctioning it as passed at the meeting of the Board with the consent of all the directors present at the Meeting and in such manner as prescribed under Section 186 of the Companies Act, 2013.***

(d) Any such debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of a special resolution of the Company in General Meeting, and subject to such approval of the Central Government as may be required.

(e) Any Capital required by the Company for its working Capital and other Capital funding requirements may be obtained in such forms as decided by the Board from time to time.

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| 136. Such debentures, debenture-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. | Assignment of debentures |
| 137. Any such debenture, debenture-stock bonds or other securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of a special resolution of the Company in General Meeting, and subject to such approval of the Central Government as may be required. | Terms of debenture issues |
| 137A*. In the event of any default as stated in Regulation 15(1)(e) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended from time to time), the debenture trustee(s) may exercise the right and power to appoint a person to be a Director of the Company liable to retire by rotation. Any person(s) so appointed, may at any time, be removed by such debenture trustee(s) and any such appointment or removal shall be in writing, signed by such debenture trustee(s) and served on the Company. | |
| 138. The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company, and shall duly comply with the requirements of the Act in regard to the Registration of mortgages and charges therein specified and otherwise. | Register of Mortgages |
| 139. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Board may, by instrument under the Company's seal, authorise the person in whose favour such mortgage or security is executed, or any other person in trust for him, to make calls on the members in respect of such uncalled capital, and the provisions hereinbefore contained in regard to calls, shall mutatis mutandis apply to such calls and the power to make such calls may be exercisable either | Charge on uncalled Capital. |

* As inserted vide Special Resolution passed at the Annual General Meeting held on July 21, 2023

conditionally or unconditionally, and either presently or contingently, and either to the exclusion of the Board's power or otherwise, and shall be assignable expressed so to be.

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| 140. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge and shall not be entitled, by notice to the shareholders or otherwise, to obtain priority over such prior charge. | Subsequent assignees of
Uncalled capital |
| 141. If the Directors or any of them or any other persons, shall become personally liable for the payment of any sum primarily due from the Company, the Board 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 other persons to becoming liable as aforesaid for any loss in respect of such liability. | Charges in favour of Director
for indemnity |

Managing Director(s)

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| 142. Subject to the provisions of Section 203 of the Act and of these Articles, the Board shall have the power to appoint from time to time any full-time employee of the Company as Managing Director/ whole time director or executive director or manager of the Company. The Managing Director(s) or the whole-time director(s) manager or executive director(s), as the case may be, so appointed, shall be responsible for and in charge of the day to day management and affairs of the Company and subject to the applicable provisions of the Act and these Articles, the Board shall vest in such Managing Director/s or the whole-time director(s) or manager or executive director(s), as the case may be, all the powers vested in the Board generally. The remuneration of a Managing Director/ whole time director or executive director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act. | |
| 143. Notwithstanding anything contained herein, a Managing Director(s) shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of a Director he shall ipso facto and immediately cease to be a Managing Director(s) | Contract between Managing
Director and Company |
| 144. The remuneration of the Managing Director(s) shall (subject to Sections 196, 197 and 203 and other applicable provisions of the Act the rules made thereunder and of these Articles and of any contract between him and the Company) be fixed by the Directors, from time to time and may be by way of fixed salary and/or perquisites or commission or profits of the Company or by participation in such profits, or by any or all these modes or any other mode not expressly prohibited by the Act. | Remuneration of the
Managing Director |
| 145. Subject to the superintendence, control and direction of the Board, the day-to-day management of the Company shall be in the hands of the Managing Director(s) in the manner as deemed fit by the Board and subject to the applicable provisions of the Act, and these Articles, the Board may by resolution vest any such Managing Director(s) with such of the powers hereby vested in the Board generally as it thinks fit except which are by law or by any resolution of the Board required to be done by the Company in General Meeting or by the Board. | Powers of Managing
Director |

The Board may from time to time delegate to the Managing Director such of their powers and duties and subject to such limitations and conditions as they may deem fit. The Board may from time to time revoke, withdraw, alter or vary all or any of the Powers conferred on the Managing Director by the Board.

Common Seal

146. 1) The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and the Directors shall provide for the safe custody thereof.
- 2) The common seal shall not be affixed to any instrument except by the authority of a Resolution of the Board of Directors or a committee of the Board authorised in that behalf, and in the presence of at least two Directors or one Director and the Secretary of the Company or such other person as the Board may appoint for the purpose, who shall sign every instrument to which the Seal is so affixed. Such signatures shall be conclusive evidence of the fact that the seal has been properly affixed.

Dividends and Reserve

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| 147. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend. | Company in general meeting may declare dividends |
| 148. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit. | Interim dividends |
| 149. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. | Dividends only to be paid out of profits |
| 150. The Board may before recommending any dividend set aside out of the profits of the Company such sums as they think 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 equalising dividends, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit and subject to the provisions of the Act | Reserve Funds |
| 151. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. | Carry forward of profits |
| 152. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof | Division of profits |

the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

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| 153. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. | Payments in Advance |
| 154. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. | Dividends to be apportioned |
| 155. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. | No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom |
| 156. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares. | Retention of Dividends |
| 157. Notice of any Dividend that may have been declared shall be given to the persons entitled to Share in the manner mentioned in the Act. | Notice of Dividend |
| 158. Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. | Dividend how remitted |
| 159. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. | Instrument of payment |
| 160. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made. | Discharge to Company |
| 161. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share | Receipt of one holder sufficient |
| 162. No dividend shall bear interest against the Company. | No interest on Dividends |
| 163. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board | Waiver of Dividends |

Accounts

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| 164. 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. | Inspection by Directors |
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165. No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.	Restriction on inspection by members
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Winding up

166. Subject to the applicable provisions of the Act and the Rules made thereunder -	Winding up of Company
<ul style="list-style-type: none"> a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability. 	

Indemnity and Insurance

167. i) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	Directors and officers right to indemnity
ii) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	
iii) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	

General Power

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

Secrecy Clause

169. i No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Directors, or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interests of the Company to communicate to the public.
- ii Every Director, Managing Director, Manager, Secretary, Auditor, 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 Board before entering upon his duties, or at any time during his term of office, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board of Directors or by any General Meeting or by a Court of 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 contained in these Articles.

Secrecy Clause

Note: The Articles shall be signed by each subscriber to the Memorandum of Association who shall add his address, description and occupation, if any, in the presence of at least one witness who shall attest the signature and shall likewise add his address, description and occupation, if any and such signatures shall be in form specified below:

Names, Addresses and Description of subscribers	Signature, Addresses and Description of Witness
Sd. Raghbir Saran, Merchant , 6, Metcalfe Road, Delhi	Sd. Paramanand, Manager, M/s Pearylal & Sons Ltd., Queensway, New Delhi
Sd. Raghunandan Saran, Merchant 6, Metcalfe Road, Delhi	Sd. Ramji I. Sharma, Manger, Ghaziabad Engineering Co Ltd., New Delhi
Sd. S. Raza Ali Khan, Nawab of Rampur, Rampur State	Sd B.H.Zaidi, Chief Minister, Rampur
Sd. Rafatzamian Begum Begum of Rampur	Sd B.H.Zaidi, Chief Minister, Rampur
Sd. B.H.Zaidi, Khasbagh, Rampur	Sd. Saran, Businessman, 6, Metcalfe Road, Delhi
Sd M. Mustafa Hussain, Merchant, Madras	Sd C.G. Foan, Engineer, 112, Lloyds Road,
Sd G. Krishnan 10, Venkataswamy Road, R S Puram, Coimbatore	Sd Chellappan, clerk, C.S. & W.CO. Ltd., Coimbatore
Sd C. Rangachar, 36, Srinivasanagar, Madras	Sd T.G. Ranganathan, 3, Mahalakshmi Street, T. nagar, Madras
Sd S Ramachar, Life Secretary Jupitar Insurance Company Madras	

Dated this 7th Day of September, 1948