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MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF  
MAHINDRA EPC IRRIGATION LIMITED

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भारत • आई • भारत •

Form I. R.

निगमन का प्रमाण-पत्र

# CERTIFICATE OF INCORPORATION

ता. .... का सं. ....  
No. 25731 ..... 19 81

मैं एतद्वारा, प्रमाणित करता हूँ कि आज .....

शम्भूजी अविनिमय 1956 (1956 का 1) के मधीन निगमित की गई है और यह  
नगरी परिवर्तित है।

I hereby certify that.....  
BOMBAY PLASTICS AND CHEMICALS  
PRIVATE LIMITED

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

मेरे हस्ताक्षर में आज ता. .... को दिया गया।

Given under my hand at..... BOMBAY ..... TWENTYEIGHTH  
day of NOVEMBER ..... One thousand nine hundred and EIGHTYONE.

(T.S.V. PANDURANGA SARMA)  
कम्पनियों का रजिस्ट्रार  
Registrar of Companies

सं. एत. सी. 1

I. S. C. I.

प्रमाणपत्र-583-19 वनस्पत गृहमि/ 70-77-भासतु-1-(सी-586)-7-1-77-10,000  
MGIPC-553-19 Genl. Admn. 74-77-GIPC-(C-566)-7-1-77-10,000.

CERTIFIED TRUE COPY  
For EPC Industrié Limited

Ratnakar Nawghare  
Company Secretary

No. 25731/TA

FRESH CERTIFICATE OF INCORPORATION -  
CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,  
BOMBAY.

In the matter of \* EXOMET PLASTICS AND CHEMICALS PRIVATE LTD.

I hereby approve and signify in writing under  
Section 21 of the Companies Act, 1956 (Act I of 1956) read  
with the Government of India, Department of Company Affairs  
Notification No.G.S.R.507E dated the 24th June 1985 the  
change of name of the company from EXOMET PLASTICS AND  
CHEMICALS PRIVATE LIMITED.

to EPC INDUSTRIE PRIVATE LIMITED.

and I hereby certify that, EXOMET PLASTICS AND CHEMICALS  
PRIVATE LIMITED,

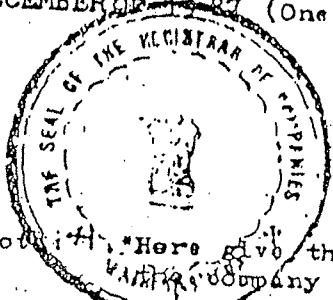
which was originally incorporated on TWENTY EIGHTH day of  
NOVEMBER 19 81 under the \*\* COMPANIES Act 19 56

and under the name EXOMET PLASTICS AND CHEMICALS PRIVATE  
LIMITED.

having duly passed the necessary resolution in terms of  
section 21/22(1)(a)/32(1)(b) of the Companies Act, 1956 the  
name of the said company is this day changed to EPC INDUSTRIE  
PRIVATE LIMITED.

and this certificate is issued pursuant to section 23(1)  
of the said Act.

GIVEN UNDER MY HAND AT BOMBAY THIS EIGHTH DAY  
DECEMBER OF 19 87 (One Thousand Nine Hundred Eighty Seven )



(V. S. GARGALI)

REGISTRAR OF COMPANIES  
MAHARASHTRA, BOMBAY.

No. 1. Here give the name of  
the company as existing  
prior to change.

2. \*\* Here give the name of the Act(s) under which the  
company was originally registered and incorporated.

CERTIFIED TRUE COPY

For EPC Industrie Limited

Ratnakar Nawghare  
Company Secretary

NO. 11-25731

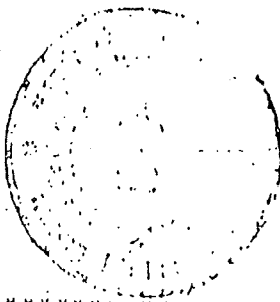
CERTIFICATE OF CHANGE OF NAME  
UNDER THE COMPANIES ACT, 1956.

In the matter of EPC INDUSTRIE PRIVATE LIMITED

I do hereby certify that pursuant to the provisions of section 23 of the Companies Act, 1956 and the Special Resolution passed by the company at its ~~Board~~/Extra-Ordinary General Meeting on 20TH MAY, 1992 the name of EPC INDUSTRIE PRIVATE LIMITED has this day been changed to EPC INDUSTRIE LIMITED.

And that the said company has been duly incorporated as a company under the provisions of the said Act.

Dated this TWENTYFOURTH day of AUGUST One thousand nine hundred and ninety-two.



( S. SRINIVASAN )  
REGISTRAR OF COMPANIES,  
MAHARASHTRA, BOMBAY

CERTIFIED TRUE COPY

For EPC Industrié Limited

Ratnakar Nawghare  
Company Secretary

NO.11-25731

**FIRMS CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME.**

**IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA, BOMBAY.**

In the matter of\* **EPC INDUSTRIE LIMITED**

I hereby approve and signify in writing under section 21 of the Companies Act, 1956 (Act I of 1956) read with the Govt. of India, Dept. of Company Affairs, Notification No.CSR 507E dated the 24th June, 1985 the change of name of the company:-

**FROM EPC INDUSTRIE LIMITED**

**TO EPC IRRIGATION LIMITED**

AND I hereby signify that **EPC INDUSTRIE LIMITED** which was originally incorporated on TWENTYEIGHTH day of NOVEMBER 1981

under the\*\* Companies Act, 1956 and under the name: **EXOMET PLASTICS**

**AND CHEMICALS PRIVATE LIMITED** having duly passed the necessary resolution in terms of section

21/~~XXXXXXXXXXXX~~ of the Companies Act, 1956 the name of the

said company is this day changed to: **EPC IRRIGATION LIMITED**

and this certificate is issued pursuant to sec.23(1) of the said Act.

GIVEN UNDER MY HAND AT BOMBAY THIS ELEVENTH DAY OF SEPTEMBER 1992.  
(One thousand and nine hundred ninety-two.)

( S. K. MANDAL )

ADDL. REGISTRAR OF COMPANIES,  
MAHARASHTRA, BOMBAY

Notes: \*1. Here give the name of the company as existing prior to change.

\*2. Here give the name of the Act(s) under which company is registered and incorporated.

**CERTIFIED TRUE COPY**

**For EPC Industrie Limited**

**Ratnakar Nawghare**  
Company Secretary

No 11-25731

FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,  
MUMBAI.

In the matter of EPC IRRIGATION LIMITED

I hereby approve and signify in writing under Section 21 of the  
Companies Act, 1956 (Act of 1956) read with the Government of India,  
Department of Company Affairs, Notification No. G.S.R. 507E dated the  
24th June 1985 the change of the ~~Company~~ name of the company

from EPC IRRIGATION LIMITED

to EPC INDUSTRIE LIMITED

and I hereby certify that EPC IRRIGATION LIMITED

which was originally incorporated on TWENTYEIGHTH

day of NOVEMBER under the Companies Act, 1956 and under the name  
EXOMET PLASTICS AND CHEMICALS  
PRIVATE LIMITED

having  
duly passed the necessary resolution in terms of section 21/22(1) of the  
(%) of the Companies Act, 1956 the name of the said Company is this day  
changed to EPC INDUSTRIE LIMITED

and this

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

Given under my hand at MUMBAI this THIRTEENTH

OCTOBER

one thousand nine hundred

and EIGHT

1985

(R. VASUDEVAN)

Registrar of Companies  
Maharashtra, Mumbai.

CERTIFIED TRUE COPY

For EPC Industrie Limited

Ratnakar Nawghare  
Company Secretary



सत्यमेव जयते  
GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies  
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

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

Corporate Identification Number (CIN): L25200MH1981PLC025731

I hereby certify that the name of the company has been changed from EPC INDUSTRIE LIMITED to MAHINDRA EPC IRRIGATION LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name EXOMET PLASTICS AND CHEMICALS PRIVATE LIMITED.

Given under my hand at Mumbai this Twenty eighth day of February two thousand nineteen.



V T SAJEEVAN

Registrar of Companies  
RoC - Mumbai

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

MAHINDRA EPC IRRIGATION LIMITED

PLOT NO.H-109,MIDC AMBAD,, NASHIK, NASHIK, Maharashtra, India, 422010



THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

Memorandum of Association of MAHINDRA EPC IRRIGATION LIMITED

- I The name of the company is Mahindra EPC Irrigation Limited.
- II The Registered Office of the Company will be situated in the state of Maharashtra.
- III The objects for which the Company is established are: -
  - ( A ) MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:
    - 1. To carry on the business as manufacturers, processors, sellers, exporters and importers of and dealers in irrigation pipes and irrigation systems, industrial pipes, farming equipment capable of being used in the agricultural industry, seeds, fertilizers, pesticides, agri chemicals, tractors implements, pumps, greenhouses, power, fruits and vegetables, meat and poultry, dairy, aquaculture, marine culture, grains and fast moving consumer goods.
    - 2. To carry on the business as providers of agricultural services capable of being used in the agricultural industry, agronomy, soil testing, greenhouses, contract farming including organic farming, agriculture and floriculture, cold chain and warehousing of farm output and its storage and of process output and its storage, fruits and vegetables, meat and poultry, dairy, aquaculture, marine culture, grains, fast moving consumer goods and selling of agricultural products including retailing.”
    - 3. To carry on the business as manufacturers, processors, exporters and importers of and dealers in chemicals capable of being used in pharmaceutical industry agricultural chemicals, fertilizers, organic and inorganic chemicals, petrochemicals, industrial chemicals, any mixtures, derivatives and compound thereof , acids, alkalis, drugs, medicines, antibiotics, tannins, tannin extracts, essences, solvents, dyestuffs, intermediates, cellophanes, colours, dyes, paints, varnishes, vat and organic dye stuffs, chemical auxiliaries, disinfectants, insecticides, fungicides, deodorants and bio-chemicals.
  - ( B ) MATTERS WHICH ARE NECESSARY FOR FURTHERENCE OF THE OBJECTS SPECIFIED IN PART A ARE:
    - 4. To buy, sell, resell, manufacture, refine, manipulate, import, export, indent and deal in all substances, apparatus and things capable of being used in any such business as aforesaid and in particular anything that may be required by any customer or person having dealing with the company.
    - 5. To appoint managers, engineers, contractors, brokers, canvassers, agents and other persons and to establish and maintain agencies or branches in any part of India or elsewhere for the purpose of the Company and to discharge and to discontinue the same.



6. To expend money on experimenting upon and testing and improving or securing any process or processer, patent or patents, or protecting any invention or inventions which the Company may acquire or propose to acquire or deal with.
7. To enter into any arrangement with any Government or Authority, central, State Local or Foreign or public body, or person or authority or from any private individual that may seem conducive to the Company's objects or any of them and to obtain from any such Government, Authority, person or company any concessions, grants, decrees, rights, charters, contracts, licenses powers, and privileges, whatsoever which may seem to the Company capable of being turned to accounts, or which the Company may think directly, or indirectly conducive to any of its objects or capable of being carried on in connection with its business, and to work, develop, carryout, exercise and turn to account the same.
8. To enter into collaboration agreement to acquire technical know-how and/or any financial assistance and/or to acquire any plant or machinery and/ or machinery fabrication and/or produce and/or assemble any plant and/or machinery or equipment under any such collaboration agreement.
9. To act as technical advisers or consultants or as market surveyors and/or offer such services or technical knowhow and/or management services to any company, body corporate, firm or person or persons.
10. To provide for and furnish or secure to any members or customers of the Company or to any subscribers to or purchasers or processors of any publication of the Company, or of any coupons or tickets, issued with any publications of the Company, any conveniences, advantages, benefits or special privileges which may seem expedient and either gratuitously or otherwise.
11. To establish competitions in respect of contributions or information suitable for insertion in any publications of the Company, or otherwise for any of the purposes of the Company, and to offer and grant prizes, rewards and premiums and such character and on such terms as may seem expedient.
12. To carry on any business or branch of business which this company is authorized to carry on by means or through the agency of any subsidiary company or companies and to enter into any agreement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangements, which may seem desirable with reference to any other business or branch so carried on including power at any time either temporarily or permanently to close any such business or branch and /or to appoint directors or managers to any such subsidiary company.
13. To subsidise, assist and guarantee the payment of money by or the performance of any contract, engagement or obligation by any person or companies and in particular customers of the company or any person or companies, with whom the Company may have or intended to have business relations.
14. To adopt such means of making know the business dealt in by or at the disposal of the Company as may seem expedient.
15. To amalgamate, enter into partnership or make any arrangement for sharing profits, union of interest, co-operation joint adventure or reciprocal concession, or for limiting competition with any individual, person or company carrying on or engage in, or about to carry on or engage in any business, or transaction which the Company is authorized to carry on or engage in any business or transaction which the Company is authorized to carry on or

engage in which is capable of being conducted so as directly or indirectly to benefit the Company.

16. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person firm or company, carrying on or proposing to carry on any business which this Company is authorized to carry on, or possessed of the property or rights, suitable for any of the purposes of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to purchase, acquire, sell and deal in properly shares, stocks, debenture-stock or any such person, firm of company and to conduct, make or to carry into effect any arrangements in regard to the winding up of the business of any such person, firm or company.
17. To pay for any property or rights acquired by the Company either in cash or by the allotment of fully or partly paid up shares of this Company with or without preferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the Company has power to issue, or partly in one mode and partly in another and generally on such terms as the Company may determine.
18. To grow perfume producing vegetation including flowers, plants, herbs, flower plants, vegetable plants, seeds, creepers and grasses.
19. To carry on the business of consulting and contracting engineers in plastics, food, chemicals, water management, fertilizers, bio-gas and other allied industries.
20. To establish or promote or concur or be interested in establishing or promoting any company or companies, for the purpose of acquiring all or any of the property, rights and liabilities of the Company of or for any other purpose whatsoever and to transfer to any such company and property of this Company and to place or guarantee the placing of underwrite, subscribe or otherwise, acquire all or any part of the shares, debentures or other securities of any such other company and to subsidise or otherwise assist any such other company.
21. To enter into, make and perform contracts of every kind and description agreements and arrangements with any person, firm association corporation, municipality, country, state, body, or Government or colony or dependency thereof.
22. To apply for, promote, and obtain any statute, order, regulation, other authorization or engagement which may seem calculated directly or indirectly to benefit the Company, and to oppose any bills, proceedings, or applications which may seem calculated directly or indirectly to prejudice the Company's interest.
23. To carry on the business in India and elsewhere as manufacturers, representatives, importers, exporters of all kinds of articles and finished goods, raw materials etc., as may be permitted to be imported and exported by the laws prevailing in the Union of India for this purpose.
24. To borrow or raise or secure the payment of money or to receive money on deposit at interest or otherwise on such terms and at such time or times and in such manner as may be thought fit in particular by the issue at par or at a premium or at a discount debentures or debenture-stock perpetual or otherwise, including debenture or debenture stock convertible into shares of this or any other company or perpetual annuities and as security for any such moneys so borrowed, raised or received or of any such debentures or debenture stock, so issued, to mortgage pledge or charge the whole or any part of the property, assets, or revenues or profits of the Company present and future, including its uncalled capital by

special assignments or other wise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities, the Company shall not however, carry on the business of banking as defined in the Banking Regulation Act; 1949, subject to provisions of Section 58A and directives of Reserve Bank of India.

25. To open current or fixed accounts with any bank, banker, shroff or merchant, and pay into, and draw money from such accounts.
26. To negotiate loans, to draw, accept, endorse, discount, buy, sell, and deal in bills of exchange, promissory notes, bonds, debentures, coupons and other negotiable or transferable instruments and securities.
27. To invest the surplus funds of the Company, from time to time in Government securities or in other securities or in such other manner as may from time to time be determined by the Directors; and from time to time sell or vary all such investments and to execute all assignments, transfer, receipts, and documents that may be necessary in that behalf.
28. To make advances of such sum or sums of money upon or in respect of or for the purpose of raw materials, goods machinery, stores or any other property, articles and things required for the purposes of the Company upon such terms with or without security as the Company may deem expedient.
29. To lend and advance or to give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantee and indemnities.
30. To acquire any such shares, stocks debentures, debenture stocks, bonds, notes, obligations or securities by original subscription, contract, participation in syndicates, tender purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to exercise and enforce all rights and powers whatsoever conferred by incidental to the ownership thereof.
31. To erect, billed, construct, maintain, alter, extend, enlarge, purchase and sell, put down, remove or replace, improve or develop and to work, manage, and control any buildings chawls, offices, factories, mills foundries, refineries, furnaces, godowns, warehouses, shops, machinery, engines, roadways or other means of transport, sidings, bridges, reservoirs, tanks, water courses, water systems, wharves, electrical works, gas works or works operated by any other kind of power and also such other machinery, equipment, conveyance works and conveniences which may seem calculated directly or indirectly to carry out the objects of the company and to subsidize, contribute to or otherwise assist or take part in doing any off these things and/ or to join with any other person or company or with any Government or Governmental authority in doing any of these things.
32. To repair, alter, remodel, clean renovate, convert, manipulate and prepare for resale and resell any goods and materials from time to time belonging to the Company.
33. To carry on business of suppliers of plant, machinery and equipment, stores, tools, gadgets, devices, contraptions instruments, spares and components, and to develop, acquire, supply plans, drawings, estimates, project reports, and knowhow, for industries, business, companies, services and public bodies and Governments.

34. To apply for, purchase, or otherwise acquire and protect and renew in any part of the world any patents, patent rights, copy rights, trade marks, formulas, licences, concessions, and the like conferring any exclusive or non-exclusive or limited right to use, any secret or other information as to, any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account, the property rights, or information so acquired.
35. To apply, tender, purchase or otherwise acquire any contracts, sub-contracts, licenses and concessions for or in relation to object or business herein mentioned or any of them and to undertake, execute, carryout, dispose of or otherwise turn to account the same.
36. To manage land, building and other property both movable and immovable whether belonging to the Company or not and to collect rents and income and to supply tenants and occupiers, attendants, servants, waiting rooms, reading rooms, and other conveniences.
37. To develop and turn to account any land acquired by the Company or in which it is interested and, in particular, by laying on and preparing the same for building purpose, constructing, allotting, pulling down, decoration, maintaining, fitting up and improving buildings and by planting, paving, draining, farming, cultivating and letting on building lease or buildings agreement and by advancing money to and entering into contract and arrangements of all kinds with builders and others.
38. To establish , provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigations and inventions by providing subsidies, exhibitions, assisting laboratories, workshops, libraries, meetings lectures and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grant to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorized to carry on.
39. To train or pay the training in India or abroad or any of the Company's employees or any candidate in the interest of or for the furtherance of the Company's objects.
40. To acquire from any person, firm or body corporate whether in India or elsewhere technical information, know-how, processes, engineering, manufacturing and operating data, plans, lay outs and blue prints useful, for the design, erection and operation of plant required for any of the business of the Company and to acquire and grant or licence and other rights and benefits in the foregoing matter and things.
41. To sell any patent rights or privileges belonging to the Company which may be acquired by it, or any interest in the same and to grant licenses for the use and practice of the same and to let or allow to be used or otherwise deal with any inventions, patents or privileges in which the Company may be interested, and to do all such acts things as may be deemed expedient for turning to account any inventions, patents and privileges in which the Company may be interested.
42. To purchase, manufacture, produce or otherwise acquire, invest in, own, hold, use, lease, mortgage, pledge, sell, assign, transfer or otherwise dispose of trade, deal with goods, wares and merchandise and personal property of every class and description.

43. To purchase, take on lease or license or in exchange, hire or otherwise any real and/ or personal property and any rights or privileges and advantages of any kind whatsoever which the Company may think necessary or convenient for the purposes of its business or for investment or sale which may enhance the value of any other property of the Company and, in particular, any land ( freehold, leasehold or other tenure), tenements, building, easement, machinery, plant and stock-in-trade and on any such lands to erect buildings, factories, sheds, godowns, or other structures for the works and purposes of the Company and to purchase flats or apartment in co-operative society or in any other manner whatsoever for the purpose of the Company and also for the residence and amenity of its Directors. Employees, staff and other workmen and erect and install machinery and plant and other equipment deemed necessary or convenient or profitable for the purposes of the Company and either to retain any property to be acquired for the purposes of the Company's business or to re-sell, mortgage, let on lease or otherwise deal with to turn the same to account as may seem expedient.
44. To undertake and execute the trusts, the undertaking of which may seem to the Company desirable and either gratuitous or otherwise.
45. To create any subscription funds, reserve funds, insurance funds or any other special funds whether for repairing, extending, or maintaining any of the property of the company or for any other purpose conducive to the interest of the Company or the staff or labour for any development fund.
46. To let on lease or on hire-purchase system or to lend or otherwise dispose of any property belonging to the Company and to finance the purchase of any article or articles, whether made by the Company or not, by way of loans or by the purchase of any such article or articles and the letting thereof on the hire purchase system or otherwise howsoever.
47. To sell, lease, mortgage, grant licences, easements, and rights, over and in any other manner whatsoever, to transfer deal with or dispose of the undertaking, property, assets, rights and effects of the Company, or any part thereof, for such consideration as the Company may think fit and, particular, for shares, stocks, debentures or other securities of any other company whether or not having objects altogether or in part similar to those of the Company.
48. To appoint agents and constitute branches and agencies of the Company in India or any part of world. In the matters and for the purposes aforesaid to act solely or jointly with any other person, company, corporation or body as the circumstances may require.
49. To employ experts to investigate and examine into the condition management, prospects, value, character and circumstances of any business, concerns and undertakings and generally of any assets, property or rights.
50. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory provident, pension, allowances or emoluments or any other pecuniary aid to any person who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the company or is allied to or associated with the Company or with any such subsidiary Company or who are were at any time the Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependent of any such persons, and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to the benefit of or to advance the interests and wellbeing of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and to any of the matters aforesaid either along or in conjunction with any such other company as aforesaid.

51. To give to any officers, servants or employees of the Company and share or interest in the profits of the Company's business or any branch thereof, and whether carried on by means or through the agency of any subsidiary company or not, and for that purpose to enter into any arrangements the company may think fit.
52. To pay all costs, charges and expenses incurred or sustained in or about the promotion, incorporation and establishment of the Company, or which the company shall consider to be preliminary out of the funds of the company.
53. To procure the registration, incorporation or recognition of the company under the laws or regulations of any other country and to do all acts necessary for carrying on any business activity of the company in any foreign country.
54. To refer to or agree to refer any claims, demand, dispute or any other question by or against the Company, or in which the company is interested or concerned, and whether between the company and the member or members or his or their representatives, or between the company and third parties, to arbitration and to observe and perform and to do all acts, deeds, matter and things to carry out or enforce the awards.
55. To make donations to such persons or institutions and such cases and either or cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company, and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific religious or benevolent, national, public or other institution objects or for any exhibition or for any public, general or other objects.
56. To insure the whole or any part of the property of the Company either fully or partially to protect and indemnify the company from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.
57. To transact or carry on all kinds of agency business and in particular in relation to the investment of money, the sale of property and the collection and receipt of money.
58. Subject to the provisions of the companies Act, 2013 to vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the company and with or without any declared trust in favour of the company.
59. To take or concur in taking all such step and proceedings as may seem best calculated to uphold and support the credit of the company and to obtain and justify public confidence and to avert to minimize financial disturbances which might affect the company.
60. The Company may, at any time, invite and receive or without any such invitation receive any gifts of immovable or movable property and offerings or voluntary donations or bequests and legacies either from the Shareholder or from and other person for all or any of the objects of the company with or without any special conditions provided such receipts or the conditions attached are not inconsistent with or derogatory any of the objects of the Company. Subject to any such conditions as aforesaid, all such gifts, donation, grant, offering, legacy and bequest including lands, buildings and other immoveable properties shall be treated as forming part of the property of the Company and be applied accordingly. The Directors shall in their obsolete discretion be entitled to decide whether they shall invite or accept any such gift, donation, grant, offering legacy or bequest and they shall be at liberty to refuse any of them without giving any reason for such refusal.

61. Subject to the provisions of the Companies Act, 2013 or any other law for the time being in force, to distribute in specie or otherwise and may be resolved any property or assets of the company or any proceeds of sale or disposal of any property or other securities of any other company formed to take over the whole or any part of the assets or liabilities of the company.
62. To do the above things either as principals, agents, brokers, sub-contractors, trustees or otherwise and either alone in conjunction with others.
63. To carry on the business of manufacturers and dealers in all types of inorganic salts like chlorides, hydroxides, peroxides, carbonates, nitrates, sulphites, hydro-sulphides, hydro-sulphites of sodium, potassium, calcium, strontium, barium, nickel, zinc, titanium, zirconium, lead, gold, silver, molybdenum used in space, defense and industrial technology explosives and pyrotechnics, all raw materials and compounds required for the manufacture of the above products made from with use of any of the by-products thereof.
64. To carry on the manufacture and sale of preservatives like various gallates, benzoates, B.H.A., B.H.T., and esters and salts of PHBA, medicinal and other plant extracts like belladonna root and leaf extracts, stramonium leaf and root extracts, hyocyamus extract, any other alkaloidal extracts, glycyrrhiza extract, digitalis extract and other glucosidal plant extracts and other plants extracts used for commerce and biological and live glandular extracts like beef extracts, liver extracts, vaccines, sera, yeast extracts.
65. To carry on the business of manufacturers of and dealers in all types of aromatic perfumery and flavouring synthetics like phenols, acetyl derivatives, anthranilates alcohols, aldehydes, ketones, esters, acids, salicylates, all types of synthetic musks, vanillin and its compounds; and derivatives, coumarin and its derivatives and compounds; other compounds or chemicals or derivatives used in perfumery industry etc., all essential oils both natural and synthetic all raw materials and compounds required for the manufacture of the above products made from or with the use of any of the by-products thereof.
66. To carry on the business of manufacturers, dealers, exporters and importers in all types of monomers, polymers, copolymers, microcrystalline polymer, synthetic resins, plastic compounds, laminated products and other chemicals used in the above.
67. To manufacture, sell and deal in basic acids and alkalis with their by-products and generally carry on the business of manufacturers, sellers and dealers in all kinds of heavy chemicals and fine chemicals.
68. To purchase, manufacture, produce, boil, refine, prepare, import, export, sell and generally to deal in sugar, sugarcandy, jiggery, sugar-beet, sugar-cane, bagasse, molasses syrups, melada, alcohol, spirits, and all sugar products such as confectionary, glucose, sugar-candy, canned fruit, golden syrup and aerated waters and or by products such as bagasse boards, paper pulp, papers beetyl, alcohol acetone, carbon dioxide, hydrogen, potash can wax and fertilizers and food products generally and in connection therewith to acquire, construct, operate factories for the manufacture of sugar, or any of its products or by-products and acquire or manufacture machinery for any of the above purposes.
69. To carry on the business as manufacturers, makers, dealers, importers and traders in all kinds of fertilizers, chemicals and natural or mixed fertilizers.
70. To carry on business of manufacturer and dealers of all natural, artificial, synthetic or chemical, edible food colour.

71. To carry business of, process and deal in canned food product, dehydrated food product and other like products.
72. To cultivate, grow, produce or deal in any agricultural and vegetable products and carry on all or any of the business of farmer, dairymen, dairy farmer, vendors of milk, ice-cream, cheese, butter poultry and provisions of all kinds, growers of and dealers in food grains, pulses oil seeds, corn, hay and straw, seedmen and nurserymen and to grow, buy sell and trade in any of the above goods usually traded in or other business associated with farming.
73. To carry on business of manufacturers and dealers in all types of containers, boxes made of, or out of plastic, polyethylene and allied materials and manufacture of other packing materials such as bags, cans cases, pans, casks, chests, crates jars made of, out of (a) plastic, (b) paper and material, (c) cane, (d) rubber, (e) wood and board, (f) metals of all kinds, (g) fabrics or other commodities whatsoever used or capable of being used in manufacture of such packing materials.
74. To manufacture all varieties of dyes used in all industries as also dyes intermediaries, surgical appliances, plastic tubings, surgical plastic transfusion sets, and also to manufacture organic and inorganic chemicals, blood and saline sets and other materials as could be in the opinion of the Company be conveniently manufactured or dealt in by the company.
75. To produce, import. Export, buy, sell, indent and deal in and to establish conduct, develop and carry on business as producers, importers, buyers, sellers, agents, wholesalers, distributors and retailers in plants, flowers seeds and all other agricultural, horticultural and plantation products through the process of mass propagation or otherwise”.

IV. The liability of the Members is limited.

- V. The Authorized Share Capital of the Company is Rs. 50,00,00,000 (Rupees Fifty Crores) divided into 3,20,00, 000 ( Three Crores Twenty Lakhs ) Equity Shares of Rs. 10 ( Rupees Ten ) each and 18,00,000 ( Eighteen Lakhs ) Preference Shares of Rs. 100 ( Rupees Hundred ) each.. The Company has power, from time to time, to increase or reduce its capital and to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions, as may be determined by or on accordance with the Articles of Association of the Company and to vary, modify or abrogate any such right privilege or conditions or restrictions in such manner as may Company time being permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf.

*The Shareholders vide Special Resolutions dated 8<sup>th</sup> February, 2019 and pursuant to section 110 of the Companies Act, 2013 have approved the change of name of the Company from EPC Industrié Limited to Mahindra EPC Irrigation Limited also for alignment of Memorandum of Association in Part A and Part B in line with the Table A of Schedule I of the Companies Act, 2013.*



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

Name, Address, Description and occupation of subscribers	Number of Shares taken by each Subscribers	Signature of the Subscriber	Signature, name address, description and Occupation of witness.
Mrs. Indrani Khanna  W/o, Shri Krishen Lal Khanna 178, Sunset Heights, 59, Pali Hill Road, Bandra, Bombay 400 050.  Housewife	10 (ten)  Equity	Sd/-  I. K. Khanna	Sd/- T M Khumri Shri Taizoon M. Khumri Son of Mohammed A Khumri T M Khumri & Co Company Secretaries, 17, Reghunath Dadaji Street, Near Handloom House, Fort, Bombay 400001. Company Secretary.
Mrs. Srilekha Bose W/o Dr. Kalyan Bose 11, Landmark, Carter Road, Bandra, Bombay 400 050.  House Wife	10 (Ten) Equity	Sd/- S. K. Bose	
	20 (Twenty) Equity		

Bombay dated 16th November, 1981.

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THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF MAHINDRA EPC IRRIGATION LIMITED

The Regulations contained in Table "F" in Schedule I to the Act, (hereinafter referred to as Table "F") shall be deemed to be incorporated with and will form part of these Articles with the exception of such portions of Table "F" as are hereinafter expressly or by necessary implication excluded, altered or modified. In the event of any inconsistency in interpretation of these Articles and the provisions of Table F, the provisions of these Articles will prevail.

The Regulations contained in these Articles shall prevail to the extent the same are not in conflict with the provisions of the Companies Act, 2013 and Rules framed thereunder, Companies Act, 1956 (to the extent applicable), SEBI Guidelines and Regulations, Listing Agreement with Stock Exchanges, Secretarial Standards and other laws, acts and statutes including any statutory modifications or re-enactment thereof for the time being in force, as may be applicable to the Company. In case of any conflict, the latter shall prevail. The Articles of Association shall refer to the Articles as existing from time to time.

INTERPRETATION

2. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act (hereinafter defined) or any statutory modification thereof in force at the date at which the Articles become binding on the Company.

The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith:

In the interpretation of these Articles, unless repugnant to the subject or context:

"The Company" or "This Company" means MAHINDRA EPC IRRIGATION LIMITED.

"Act" means "The Companies Act, 2013" and any amendment thereto or any other succeeding enactment for the time being in force.

"Affiliate", in relation to any party,

- (i) being a corporate entity, shall mean any entity, which controls, is controlled by, or is under the common control of that party. The term "control" shall mean the beneficial ownership, directly or indirectly, of more than 50% (Fifty percent) of the voting securities of such entity or control of the majority of the composition of the board of such entity or power to direct the management or policies of such entity by Contract or otherwise, or
- (ii) being an individual, means a Relative or any entity which is controlled by such party. The term 'control' shall have the meaning as stated in sub-clause (i) above, and
- (iii) provided that a Competitor shall not, for the purposes of these Articles, be considered to be an Affiliate of a party.

"Annual General Meeting" means a general meeting of the Members held in accordance with the provisions of Section 96 of the Act and any adjournment thereof.

"Alternate Director" shall have the meaning ascribed to it under Article 116 below.

"Articles" shall mean these Articles of Association of the Company as originally framed or altered from time to time.

"Auditors" means and includes those persons appointed as such for the time being by the Company.

"Beneficial Owner" means a person whose name is recorded as such with a depository.

"Bye-laws" means bye-laws made by a depository under Section 26 of the Depositories Act, 1996.

"Board" means board of directors of the Company.

"Business" means the business of manufacture and sale of micro irrigation system and components and manufacture and sale of PE industrial pipes.

"Business Day" means a day on which the principal commercial banks located in Mumbai in India, are open for business during normal banking hours, but excluding a Saturday or a Sunday.

"Company" means EPC MAHINDRA IRRIGATION LIMITED, a company incorporated under the Companies Act, 1956, having its registered office at H – 109, MIDC, Ambad, Nashik – 422010.

"Capital" means the share capital for the time being raised or authorized to be raised, for the purpose of the Company.

"Depository" means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under subsection (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

"Depositories Act" means the Depositories Act, 1996, including any statutory modifications or re-enactment thereof for the time being in force.

"Directors" shall mean a director of the Company and any Alternate Director of such director appointed in accordance with these Articles. "Dividend" includes bonus.

"Encumbrance" shall mean any third party right including but not limited to (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Law, (ii) any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person and (iii) any adverse claim as to title, possession or use;

"Equity Share" shall mean one equity share of face value of Rs. 10 (Rupees Ten) of the Company or such Face Value as may be determined by the Company from time to time.

"Extra-ordinary General Meeting" means an extraordinary general meeting of the Members duly called and constituted and any adjournment thereof.

"Government" shall include the President of India, the Government of India, the Governor and the government of any state or any other political sub-division in India, any ministry or department of the same and any local or other authority exercising powers conferred by Law and shall include, without limitation, the Securities and Exchange Board of India, any recognised stock exchange, the Reserve Bank of India and the Foreign Investment Promotion Board and the term.

"Governmental Authority" shall be construed accordingly.

"Law" includes all statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of the Government (or any sub-division thereof), statutory authority, tribunal, board, court or recognised stock exchange and if applicable, international treaties and regulations.

"Managing Director" shall mean the managing director of the Company appointed by the Board.

"Member" means the duly registered holder from time to time of the Shares of the Company and includes the subscribers to the Memorandum and Articles of Association of the Company and person(s) whose name(s) is/are entered as Beneficial Owners in the records of the Depository.

"Meeting" or "General Meeting" means either an Annual General Meeting or an Extra Ordinary Meeting as the context requires.

"Month" means a calendar month.

"Office" means the Registered Office for the time being of the Company.

"Options" shall mean issuance by the Company of Equity Shares not exceeding 5% of the paid up equity share capital of the Company (a) under a stock option plan to employees including to persons belonging to the Promoters' group who are employees and/or members of the Board, which options shall vest upon the achievement of performance based benchmarks approved by the Board; and (b) any Equity Shares that may be issued to the Managing Director for achievement of performance linked benchmarks set out under the Annual Business Plans.

"Ordinary Resolution" and "Special Resolution" shall have the meaning assigned thereto by Section 114 of the Act.

"Participant" means a person registered as such under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992).

"Person" shall include an individual, an association, a corporation, a partnership, a joint venture, a trust, an unincorporated organisation, a joint stock company or other entity or organisation, including a Government.

"Preference Share" means one redeemable preference share of the Company of the face value of Rs. 100 each.

"Rs", "INR", "Rupee", or "Rupees" shall mean the lawful currency of Republic of India.

"Record" includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by applicable regulations.

"Register of Members" means the register of members to be kept pursuant to the Act.

"The Registrar" means the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situated.

"Relatives" shall have the meaning ascribed to it under Section 2(77) of the Act.

"Resolution" means either an Ordinary Resolution or a Special Resolution as the context requires.

"Secretary" means a Company Secretary within the meaning of Clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 (56 of 1980) and includes any other individual possessing the prescribed qualifications and appointed to perform the duties, which may be performed by a Secretary under the Act, and any other ministerial or administrative duties.

"Seal" means the common seal for the time being of the Company.

"SEBI" means the Securities and Exchange Board of India, established under the Securities and Exchange Board of India Act, 1992.

"Securities" shall have the meaning ascribed to it under Section 2(h) of the Securities Contracts (Regulation) Act, 1956.

"Shares" means the Equity Shares and Preference Shares and any other form of security of the Company convertible into Equity share or preference share of the Company.

"Shareholder" or "Shareholders" shall mean any Person who holds Shares.

"Takeover Code" means the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, including any amendments, modifications, deletions, exemptions or clarifications thereto from time to time, made by the SEBI or any other appropriate authority.

"Transfer" shall mean the sale, gift, exchange, assignment, transfer, transfer in trust, alienation, Encumbrance or disposition of any Shares, or any rights therein or afforded thereby, in any manner whatsoever, or entering into any contract or agreement to do any of the foregoing, voluntarily or involuntarily, including, without limitation, any transfer by operation of law or otherwise.

"Year" means the calendar year.

"In writing" and "written" include printing lithography and other modes of representing or reproducing words in a visible form.

Words importing the masculine gender also include the feminine gender.

Words importing the singular number include, where the context admits or requires, the plural number and vice versa.

All references in these Articles to statutory provisions shall be construed as meaning and including references to:

- (i) Any statutory modification, consolidation or re-enactment for the time being in force; and
- (ii) All statutory instruments or orders made pursuant to a statutory provision.

The words "include" and "including" are to be construed without limitation.

Save as aforesaid, any words or expressions defined in the Act, shall, if not inconsistent with the subject and context, bear the same meaning in these Articles.

#### Registered OFFICE

The registered office of the Company shall be at such place as the Board of Directors shall determine subject to provisions of the Act.

#### CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

- 3. The Authorised Share Capital of the Company shall be such as stated in (Clause V) of the Memorandum of the Association of the Company.
- 4. Subject to the provision of these Articles, the Company shall have the power through its General Meeting, from time to time, increase, reduce, consolidate, sub-divide or otherwise alter the Share Capital.

The increase in Capital by the creation of new shares, will be of such aggregate amount to be divided into Shares of such respective amounts as the resolution shall prescribe, subject to the provisions 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 upon the creation thereof, shall direct and if no direction be given, as the Directors shall determine and in particular, such Shares may be issued with a preferential or qualified right to dividends, and in the distribution of the assets of the Company, and with a right of voting at General Meetings of the Company in conformity with Section 47 of the Act. Whenever the Capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act.

- 5. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new Shares shall be considered as part of existing Capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. The Board may, subject to the provisions of Section 55 of the Act and the Companies (Share Capital and Debenture) Rules, 2014, exercise such power in such manner as it may think fit.
- 6. Subject to the provision of these Articles and subject to the provisions of Section 55 of the Act, the Company shall have the power to issue Preference Shares which are, or at option of the Company are to be liable, to be redeemed on or within the expiry of period of ten years from the date of issue and the Resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.
- 7. On the issue of Preference Shares under the provision of Article 6 hereof the following provisions shall take effect:

- (a) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the redemption.
  - (b) no such shares shall be redeemed unless they are fully paid.
  - (c) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Share Premium Account before the Preference Shares are redeemed.
  - (d) Where any such Preference Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of the 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 Preference 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 55 of the Act, apply as if the Capital Redemption Reserve Account were paid-up Share Capital of the Company.
8. Subject to the provision of these Articles, the Company may (subject to the provisions of Sections 52 and 55 of the Act, and 100 to 104 of the Companies Act, 1956) from time to time by Special Resolution reduce its Capital and any Capital Redemption Reserve Account or Share Premium Account in any manner for the time being authorized by law, and in particular Capital may be paid off on footing that it may be called up again or otherwise.
9. Subject to the provision of these Articles and subject to the provisions of Section 61 of the Act, the Company in a General Meeting, may, from time to time, 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 Capital advantage as regards dividend, Capital or otherwise over or as compared with the others or other. Subject as aforesaid, the Company in a 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.
- (9A) The Company shall be entitled to treat the Person whose name appears on the Register of Members as the holder of any Shares or other securities and whose name appear as the beneficial owner of shares or other Securities in the records of Depository, as the absolute owner thereof.
10. Whenever the Capital, by reason of the issue of Preference shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may subject to the provisions of Section 48 of the Act be modified, commuted, effected or abrogated, or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by the holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate General Meeting of the holders of Shares of that class.
11. )  
       ) Deleted
12. )
- 13.



Subject to the provisions of Section 54 of the Act and subject to any special rights or privileges for the time being attached to any Shares in the capital of the Company then issued, the Company may issue equity Shares to employees or directors at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called or for the performance of past or future services.

The Company may, subject to the Act issue any part or parts of the unissued Shares (either equity or preference carrying a right to redemption out of the profits or liable to be so redeemed at the option of the Company) upon such terms and conditions and with such rights and privileges annexed thereto as the Board at their discretion may think fit and proper. Subject to the provisions of the Act and the Rules, in particular, the Board may issue such Shares with such preferential or qualifying rights to dividends and for the distribution of the assets of the Company as the Board may subject to the aforesaid sections, determine from time to time.

If by the conditions of allotment of any Share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the Person who, for the time being, shall be the registered holder of the Share or by his executor or administrator.

The joint-holders of a Share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such Share.

#### SHARES AND CERTIFICATES

Subject to the provisions of the Act and the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification or re-enactment thereof, Share certificates shall be issued as follows:

i) The certificates of title to Share and duplicate thereof when necessary shall be issued under the Seal of the Company which shall be affixed in the presence of:

a) two Directors duly authorized by the Board for the purpose or the Committee of the Board if so authorized by the Board, and

b) the Secretary or some other person appointed by the Board for the purpose, all of whom shall sign such 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 a Managing or Whole time Director.

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, or any body entrusted with the duty to take care of the same shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

14. The Company shall cause to be kept a Register and Index of Members in accordance with Sections 88 of the Act. The Company shall be entitled to keep in any state or country outside India a branch Register of Members resident in that state or country.

15. The Shares in the Capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no Share shall be sub-divided. Every forfeited or surrendered Share shall continue to bear the number by which the same was originally distinguished.

16. (a) Subject to the provisions of these Articles, the Company may:-

- (i) by a Special Resolution; 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 proposals contained in the Resolution moved in that general meeting (including the casting vote if any, of the Chairman) be members who, being entitled so to do, 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 this behalf, that the proposal is most beneficial to the Company, offer further Shares to any person or persons, and such person or persons may or may not include the persons who at the date of the offer, are the holder of the Equity Shares of the Company.
  - (b) Subject however, to Section 62 of the Act and the other Articles, the Company may increase its subscribed Capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into Shares, or to subscribe for Shares in the Company.
17. Subject to the provisions of these Articles and of the Act, the Shares shall be under the control of the Board, who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as the Board think fit with full power, subject to the sanction of the Company in general Meeting, to give any persons the option to call for or be allotted Shares of any class of the Company either (subject to the provisions of Section 52 and 53 of the Act) at a premium or at a discount and such option being exercisable for such time and for such consideration as the Directors think fit. The Board shall cause to be filed the returns as to allotment provided for in Section 39 of the Act.
18. In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 16 and 17, the Company in General Meeting may, subject to the provision of Section 62 of the Act and the other provisions of these Articles, determine that any Shares (whether forming part of the original Capital or of any increased Capital of the Company) shall be offered to such persons (whether Members or not) in such proportion and on such terms and conditions and either (subject to compliance with provisions of Section 52 and 53 of the Act) and at 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 52 and 53 of the Act) at a premium or at par or at discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may subject to the other provisions of these Articles make any other provision whatsoever for the issue, allotment or disposal of any Shares.
- 18A. Subject to the other provisions of these Articles, the Company may issue warrants, options or other documents entitling the holders thereof to subscribe to and be allotted Equity Shares, debentures and/or other Securities of the Company at such price and on such terms and conditions as may be determined by the Board from time to time.
19. 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 Shares within the meaning of these Articles, and every person who thus or otherwise accept any Shares and whose name is on the Register shall, for the purpose of these Articles, be a Member.
20. 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 inscription 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.

21. Every Member or his heirs, executors or administrators shall pay to the Company the portion of the Capital represented by his 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.
22. (a) Every Member or allottee of Shares shall be entitled without payment, to receive one 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 or a committee thereof 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 in cases of issue of bonus Shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the 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 a Managing or a whole-time Director. Particulars on every Share certificate issued shall be entered in the register of Members against the name of the person to whom it has been issued, including the date of issue.
- (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 any one of such joint owners on behalf of them. For any further Certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupee one. The Company shall comply with the provisions of Section 56 of the Act.
- (c) A Director may sign a Share certificate by affixing his signature thereon by means of any machines, 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.
- (d) The Company shall be entitled to charge such sum as the Board may decide for issuing certificates of Shares in numbers other than the marketable lot.
23. (a) No certificate of any Shares shall be issued either in exchange for those which are subdivided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out or where the cases on the reverse for recording transfers have been duly utilized, unless the certificate in lieu of which it is issued is surrendered to the Company. The Company shall be entitled to charge such fee not exceeding Rupees Two per certificate, issued on splitting or consolidation of Share certificates or any replacement of Share certificates that are torn or defaced, as the Board think fit.
- (b) When a new Share certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "issued in lieu of Share Certificate No. Subdivided/replaced/on consolidation of Shares".
- (c) If a Share certificate is lost or destroyed, a new Certificate in lieu thereof shall be issued only with the prior consent of the Board and on payment of such fee, not exceeding Rupees two as the Board may from time to time fix, and on such terms, if any, as to evidence and indemnity as to the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.

- (d) When a new Share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Duplicate issued in lieu of Share Certificate No. "The word "Duplicate" shall be stamped or punched in bold letters across the face of the Share certificate.
  - (e) Where a new Share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against the names of the persons to whom the certificate is issued. The number and date of issue of the Share certificate in lieu of which the new certificate is issued, and the necessary charges indicated in the Register of Members by suitable cross reference in the "Remarks" column.
  - (f) All blank forms to be issued for issue of Share certificate shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose.
  - (g) The Managing Director of the Company for the time being, or, if the Company has no Managing Director, every Director of the Company shall be responsible for maintenance, preservation and safe custody of all books and documents relating to the issue of Share certificates except the blank forms of Share certificates referred to in sub- Article (f).
  - (h) All books referred to in sub-Article (g) shall be preserved in good order permanently.
- 23(A) (a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its Securities and to offer Securities in a dematerialized form pursuant to Depositories Act and the rules framed thereunder.
- (b) All Securities held by a Depository shall be dematerialized and shall be in fungible form.
- The Company shall be entitled to dematerialize all or any of its existing securities, rematerialize all or any of its securities held in the Depositories and / or to offer its fresh Shares or buyback its Shares in a dematerialized form pursuant to the Depositories Act and the relevant Rules, if any.
- (c) Nothing contained in Sections 88, 112 and 89 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.
  - (d) Section 45 of the Act shall not to apply to Securities held with a Depository.
  - (e) Nothing contained in the Act or these Articles regarding the necessity of having distinctive number for Securities issued by the Company shall apply to Securities held in a depository.
  - (f) Every person subscribing to Securities offered by the Company shall have the option to receive the Security certificates or hold Securities held with a Depository.
  - (g) Where a person opts to hold a 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 that Security.

- (h) Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be registered owner for the purposes of effecting transfer of ownership of Security on behalf of a Beneficial Owner;
  - (i) Save as otherwise provided in the Article above, the Depository as registered owner shall not have any voting rights or any other rights in respect of Securities held by it.
  - (j) Every person holding Securities of the Company and whose name is entered as Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities held by a Depository.
  - (k) Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owners at such intervals and in such manner as may be required by the laws and or the Company in that behalf.
  - (l) Notwithstanding anything to the contrary contained in the Articles, where Securities are held in a Depository, the records of beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.
  - (m) If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such intimation make appropriate entries in its records and shall inform the Company. The Company shall, within (30) days of the receipt of intimation from a Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the Regulations, issue the certificates of Securities to the Beneficial Owner or the transferee as the case may be.
- 24 (a) If any Share stands in the names of two or more persons, the persons first named in the Register of Members shall as regards receipts of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meeting, and the transfer of the Shares, be deemed the sole holder thereof but the joint-holders of a Share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such Share and for all incidents thereof according to the Company's regulations.
- (b) The Company shall be entitled to decline to register more than four persons the holders of any Share.
25. Subject to Section 89 of the Act, save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognize any equitable contingent, future or partial interest in any Share of (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 survivor or survivors of them.
26. None of the funds of the Company shall be applied for the purchase of any Shares of the Company, and it shall not give any directly or indirectly financial assistance for whether by way of loan, guarantee, the provision of security or otherwise, for the purpose of or in connection with the purchase or subscription of any Share in the Company or its holding company save as provided by Section 67 of the Act. . The Articles shall not be deemed to effect the power of the

Company to enforce repayment of loans to Members or to exercise a lien conferred by Article 31.

Subject to Sections 68 and 70 of the Act, the Company may purchase its own Shares or other specified securities out of (i) its free reserves; or (ii) the securities premium account; or (iii) the proceeds of the issue of any Shares or other specified securities or (iv) otherwise specified by the law for the time being in force.

26A. Nothing contained in Section 56 of the Act, shall apply to transfer of securities effected by the transferor and the transferee both of whom are entered as Beneficial Owner in the record of the Company.

- 26B. (a) Every shareholder of the Company, may at any time nominate, in the prescribed manner, a person to whom his shares in the Company, shall vest in the event of his death.
- (b) Where the shares in the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares in the Company, shall vest in the event of death of all the joint holders.
- (c) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in the Company, the nominee shall, on the death of the shareholder or as the case may be, on the death of the joint holders become entitled to all the rights in such shares, to the exclusion of all other persons unless the nomination is varied or cancelled in the prescribed manner.
- (d) Where the nominee is a minor, it shall be lawful for the holder of the shares, to make the nomination to appoint, in the prescribed manner, any person to become entitled to shares in the Company, in the event of his death, during the minority.
- (e) A nominee may upon production of such evidence as may be required by the Board and the subject as hereinafter provided, elect, either to be registered himself as holder of the share; or to make such transfer of the share as the deceased shareholder, could have made.
- (f) If the nominee elects 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 and such notice shall be accompanied with the death certificate of the deceased shareholder.
- (g) A nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the share except that he shall not, before being registered as a member in respect of his share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company/Provided further 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 or rights accruing in respect of the share, until the requirements of the notice have been complied with.

#### BUY BACK OF THE SHARES AND OTHER SECURITIES OF THE COMPANY

27. Notwithstanding anything contained in the other Articles but subject to the provisions of Section 68 to 70 and any other applicable provisions of the Act and Rules issued thereunder or

any other law for the time being in force, and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the Securities and Exchange Board of India and the Reserve Bank of India, if necessary, the Board may, authorize the buyback of such of the Shares or other Securities issued by the Company as it may believe necessary, subject to such limits, upon such terms and conditions and the Company may, by passing a special resolution at a general meeting, purchase its own Shares or other specified securities (hereinafter referred to as 'buyback') from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat equity, from out of its free reserves or out of the securities premium account of the Company or out of proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.

- 27A. Subject to the provisions of Section 40 of the Act, 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. The Company may pay a reasonable and lawful sum for brokerage.

#### CALLS

29. The Board may, from time to time, subject to the terms on which any Shares may have been issued and subject to the conditions of allotment, by a Resolution passed at a Meeting of the Board (and not by circular resolution) make such calls as it thinks fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by installments.
30. Not less than fourteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.
31. A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board.
32. A call may be revoked or postponed at the discretion of the Board.
33. The joint-holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
34. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Members the Board may deem fairly entitled to such extension but no Member shall be entitled to such extension save as a matter of grace and favour.
35. If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from such Member.

36. Any sum, which by the terms of issue of a Share and/or partly or fully convertible bond or debenture becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share, bond or debenture or by way of premium, shall for the purposes of these Articles be deemed to be call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment 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.
37. On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, bonds, debentures, it shall be sufficient to prove that the name of the Member in respect of whose shares, bonds or debentures the money is sought to be recovered appears entered on the Register of Members or debenture-holders, as the holder, at or subsequently to the date at which the money sought to be recovered is alleged to have become due on the shares, bonds or debentures 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 notice of such call was duly given to the Member or his representatives sued in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which a call was made nor that the meeting at which any call was made, was duly convened or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive of the debt.
38. Neither the receipt by the Company of portion of any money which shall from time to time be due from any other Member to the Company in respect of his Shares, bonds or debentures, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares, bonds or debentures as here in after provided.
39. The Board may, if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the amounts of his Shares, beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the Shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon.. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the member three months notice in writing provided that moneys paid in advance of calls shall not confer a right to dividend or to participate in profits.

#### LIEN

40. The Company shall have a first and paramount lien upon all the Shares/ debentures (other than fully paid up Shares/debentures) 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 such Shares/debentures, and no equitable interest in any Share/debenture/other securities shall be created except upon the footing and upon the condition that Article 23 hereof is to have full effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/debentures/other securities. Unless otherwise agreed, the registration of a transfer of Shares shall operate as a waiver of the Company's lien, if any, on such Shares.



41. For the purpose of enforcing such lien, the Board may sell the Shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate Certificate in respect of such Shares/debentures and may authorize one of their member to execute a transfer thereof on behalf of and in the name of such member. No sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have arrived, and until notice in writing of the intention to sell shall have been served on such Member or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.
42. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares/debentures before the sale) be paid to the persons entitled to the Shares/debentures at the date of sale.

#### FORFEITURE OF SHARES

43. If any member fails to pay any call or installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such times as the call or installment remains unpaid, give notice to him to pay the same together with any interest that have been accrued and all expenses that may have been incurred by the Company by reason of non-payment.
44. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and which such call or installment and such interest thereon at such rate not exceeding 18 percent per annum as the Board shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed the Shares in respect of which the call was made or installment is payable, will be liable to be forfeited.
45. If the requirements of any such notice as aforesaid shall not be complied with, every or any Share in respect of which such notice has been given, may at any time thereafter before payment of all calls or installments, interest, thereof, be forfeited by a Resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.
46. When any Share shall have been so forfeited notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any commission or neglect to give such notice or to make any such entry as aforesaid.
47. Any Share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed off, either to the original holder thereof or to any other person upon such terms and in such manner as the Board shall think fit.
48. Any Member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding 18 per cent per annum as the Board may determine and the Board may enforce the payment thereof if it thinks fit.

49. The forfeiture of a Share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the Share and all other rights incidental to the Shares, except only such of these Articles are expressly saved.
50. A declaration in writing that the declarer is a Director or Secretary of the Company and that a Share in the Company has been duly forfeited in accordance with these Articles 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 Shares.
51. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before 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 in respect of the Shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
52. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates 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 directors shall be entitled to issue a new certificate or certificates in respect of the said Shares to the person or persons entitled thereto. The Board may at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as it thinks fit.

#### TRANSFER AND TRANSMISSION OF SHARES

53. The Company shall keep a "Register of transfers, and therein shall be fairly and distinctly entered particulars of every transfer or transaction of any nature.
54. Shares in the Company may be transferred by an instrument in writing in the form prescribed by the Act and shall be duly stamped and delivered to the Company within the prescribed period.
55. The instrument of transfer duly stamped and executed by the transferor and the transferee shall be delivered to the Company in accordance with the provisions of the Act.
56. The instrument of Transfer shall be accompanied by such evidence as the Board may require to prove the title of transfer and his right to transfer the Shares and every registered instrument of Transfer shall remain in the custody of the Company until destroyed by the order of the Board in accordance with the law. The transferor shall be deemed to be the holder of such Shares until the name of the transferee shall have been entered in the Register of Members in respect thereof. Before the registration of a transfer, the certificate or certificates of Shares must be delivered to the Company.
57. On giving not less than seven days' previous notice in accordance with section 91 and the rules made thereunder, the registration of transfer may be suspended at such times and for such periods as the Boards may from time to time determine. Provided that the registration shall not be suspended for more than thirty days at one time or more than forty five days in the aggregate in any year.

58. Subject to the provisions of Section 58 of the Act, these articles and other applicable provisions of the Act or any other law for the time being in force, the Board may in their own absolute and uncontrolled discretion and without assigning any reasons or grounds decline or register or acknowledge any transfer of Shares or debentures or any other scrip or Security whether fully paid or not, (notwithstanding that the proposed transferee be already a Member) but in such cases, the Directors shall, within thirty days from the date on which the instrument of Transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such Transfer provided that the registration of a Transfer shall not be refused on the ground that the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on Shares.
59. Where, in the case of partly-paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.

60. In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any Share, the survivor or survivors shall be the only persons recognized by

the Company as having any title or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on Shares held by him jointly with any other person. The executors or administrators or holders of a succession certificate or the legal representatives of a deceased member (not being one or two or more joint-holders) shall be the only person recognized by the Company as having any title to the Shares registered in the name of such members, and the Company shall not be bound to recognize such executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be from a duly constituted Court in the Union of India; provided that in any case where in its absolute discretion thinks fit, the Board may dispense with the production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under Article 64 register the name of any person who claims to be absolutely entitled to the Shares standing in the name of a deceased Member as a Member.

61. No Share shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.
62. If any Member of the Company dies, and the Company through any of its Principal Officers within the meaning of the Estate Duty Act, 1953, has knowledge of the death, it shall not be lawful for the Company to register the transfer of any Shares standing in the name of the deceased member unless the Company is satisfied that the transferee has acquired such Shares for valuable consideration or there is produced to it a Certificate from the Controller, Deputy Controller, or Assistant Controller of Estate Duty that either the Estate Duty in respect thereof has been paid or will be paid or none is due as the case may be. Where the Company has come to know through any of its Principal Officers of the death of any member, the Company shall, within three months of the receipt of such knowledge, furnish to the Assistant Controller or the Deputy Controller of Estate Duty who is exercising the functions of the Income-tax Officer under the Income-tax Act in relation to the Company, such particulars as may be prescribed by the Estate Duty Rules, 1953.
63. Subject to the provisions of these Articles, any person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy or insolvency of any Member, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), and subject to the other provisions

of these Articles, upon producing such evidence that he sustain the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either he registered himself as the holder of the Shares or elect to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless, that if such person shall elect to have his nominee registered he shall testify the election by executing in favour of his nominee in instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Share.

64. Subject to the provisions of these Articles, a person entitled to a Share by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided be entitled to receive and may give a discharge for any dividends as other money payable in respect of the Share.
65. There shall be paid to the Company in respect of the transfer or transmission of any number of Shares to the same party, such fee, if any, as the Directors may require.
66. The Company shall incur no liability or responsibility whatsoever in accordance of its 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 persons having or claiming any equitable right, title or interest to or in the said 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 it 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 any such notice and give effect thereto if the Board shall so think fit.

67. to 75 ) Deleted

#### BORROWING POWERS

76. Subject to the provisions of Section 179 of the Act, the Board may, from time to time at its discretion by a Resolution passed at a meeting of the Board, accept deposits from members in advance of calls or otherwise, and generally raise or borrow or secure the payment of any sum or sums of moneys for the purpose of the Company.
77. Subject to the provisions of these Articles hereof, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Resolution shall prescribe including by the issue of debentures or debenture-stock or any mortgage, or other tangible security on the undertaking or the whole or any part of the property of the Company, charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being; and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
78. Any debentures, 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 condition as to redemption, surrender, drawing allotment of Shares and attending (but not voting) at General Meetings, appointment of

Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall be issued only subject to other provisions of the Articles and with the consent of the Company in General Meeting or through Postal Ballot subject to provisions of Section 71 of the Act..

79. The Board shall cause a proper Register to be kept in accordance with the provisions of the Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 71, 77 to 87 (both inclusive) of the Act in that behalf be duly complied with, so far as they fall to be complied with by the Board.
80. The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture-holders in accordance with Section 88 of the Act, The Company shall have the power to keep in any state or country outside India a branch Register of Debenture-holders resident in that State or country.

If the Board refuses to register the transfer of any debentures within time limit as may be prescribed, the Company shall send to the transferee and to the transferor, notice of the refusal.

81. )  
      ) Deleted  
82. )

#### MEETING OF MEMBERS

83. Subject to the provisions of these Articles, the Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of the next.

The Board may also call a general meeting by passing a resolution by circulation and the resolution so passed would be as effective as a resolution passed at the Board meeting.

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statement on the requisition of Members.

Save as permitted under Section 101 of the Act, a general meeting of the Company may be called by giving not less than clear twenty one (21) days' notice either in writing or through electronic mode. Notice of every meeting shall be given to the Members and such other person or persons as required under and in accordance with Section 101 of the Act and it shall be served in the manner authorized by Sections 20 and 101 of the Act and the Rules made under the Act.

- 83A. Notwithstanding anything contrary contained in the Articles of Association, the Company may provide Video Conference facility and/or other permissible electronic or virtual facilities for communication to enable the Shareholders of the Company to participate in General Meetings of the Company. Such participation by the Shareholders at General Meetings of the Company through Video Conference facility and/or use of other permissible electronic or virtual facilities for communication shall be governed by such legal or regulatory provisions as applicable to the Company for the time being in force.

84. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a time during business hours, on a day that is not a public holiday, and shall be held at the Office of the Company or at some other place within the city in which the Office of the Company is situated as the Board may determine and the Notice calling the Meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meetings.

Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Audited Statement of Accounts. Auditor's Report (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the meeting.

Subject to the Act, the ordinary business of an Annual General Meeting shall be to receive and consider the financial statements, including consolidated financial statements and the reports of the Directors and the Auditors thereon, to elect Directors in the place of those retiring, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other general meeting shall be deemed to be special business.

The Board shall cause to be prepared the Annual Return and forward the same to the Registrar in accordance with Sections 92 and 137 of the Act.

85. 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. Quorum for the meeting shall be determined in accordance with Section 103 of the Act.

In the event adequate quorum is not achieved at such General Meeting the meeting shall be adjourned by a week at the same place and same time as the original meeting or to such other day and at such time and place as the Board may by notice appoint.

If adequate quorum is not achieved at the adjourned General Meeting, at the expiration of half an hour from the time appointed for holding a meeting of the Company, if convened by requisition of Members shall be cancelled, but in any other case then, notwithstanding anything contained herein, the members present shall constitute the quorum.

86. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one-tenth of such of the paid-up Capital as at that date carries the right of voting in regard to the matter in respect of which the question has been made.
87. Any valid requisition so made by Members must state the objects or object of the Meeting proposed to be called, and must be signed by the requisitioners and be deposited at the Office provided that such requisition may consist of several documents in like form each signed by one or more requisitioners.

88. Upon receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of requisition being deposited at the office to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitioners, or such of their number 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 Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.
89. No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.
90. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.

91.

Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in a general meeting or through Postal Ballot shall be sufficiently so done or passed if effected by an ordinary resolution as defined in Section 114 (1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a special resolution as defined in Section 114 (2) of the Act.

At any general meeting a resolution put to the vote of the meeting shall unless a poll is demanded under Section 109 of the Act or voting is carried out electronically, be decided on a show of hands in accordance with Section 107 of the Act and the Companies (Management and Administration) Rules, 2014. In the case of an equality of votes, the Chairman shall both on a show of hands and at the poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.

A declaration by the Chairman that on an evidence of the 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 Company shall be conclusive evidence of the fact, without proof of the number or proportion the votes cast in favour of or against such resolution.

The Chairman of a general meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Save as otherwise provided in Section 103 of the Act, when the meeting is adjourned it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting unless the adjournment is for a period of thirty (30) days or more.

#### POLL

92. If a poll is demanded, subject to provisions of these Articles, be taken at such time (not later than forty eight hours from the time when the demand was made) and place, and either by open voting or by ballot as the chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the Resolution of the meeting at which the poll was demanded.

The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Where a poll is to be taken the Chairman shall appoint scrutinizer (s) as prescribed by the Rules to scrutinize the votes given on the poll and report to him thereon.

On a poll a Member entitled to more than one (1) 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.

93. Any poll duly demanded on the election of a chairman of a meeting or on any questions of adjournment shall be taken at the meeting forthwith.
94. The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
95. Each Equity Share shall carry voting rights as prescribed under the Act. There shall be no disproportionate voting rights. .
96. The Chairman of the Company shall preside as chairman of all general meetings of the Company. If there is no such Chairman, or if at any meeting he is not present within fifteen (15) minutes after the time appointed for holding such meeting, or is unwilling to act, the Directors present shall choose another Director as Chairman, and if no Directors is present, or if all the Directors present decline to take the Chair, then the Members present shall, on a show of hands or on a poll if properly demanded, elect one (1) of their numbers being a Member entitled to vote, to be the Chairman.

#### VOTE OF MEMBERS

97. No member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien.
98. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the Capital of the Company, every Member, not disqualified by the last preceding Article shall be entitled to be present and to speak and vote at such meeting, and on a show of hands every member present in person or by proxy shall have one vote and upon a poll the voting right of every member present in person or by proxy shall be in proportion to his Share of the paid-up Equity Share Capital of the Company. Provided, however, if any preference shareholder be present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his Preference Shares. There shall be no disproportionate voting rights.
99. 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.
100. A member of unsound mind or in respect of whom an order has been made by court having jurisdiction in lunacy, 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 poll vote by proxy. If any



Member be a minor, the vote in respect of his Share or Shares shall be by his guardian, or any of his guardians, if more than one, to be elected in case of dispute by the chairman of the Meeting.

101. If there be joint registered holders of any Shares, any one of such persons may vote at any

Meeting or may appoint another person (whether a member or not) as his proxy in respect of such Shares, as if he were solely entitled there to but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of the such joint-holders be present at any meeting, in person or by proxy, that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such Shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name Shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

102. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote either by a proxy or by a representative duly authorized in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member.

103. Any person entitled under Article 64 to transfer any Share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such Shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote he shall satisfy the Directors to his right to transfer such Shares and give such indemnity, (if any), as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

104. Any member of the Company entitled to attend and vote at the meeting of the Company is also entitled to appoint another person as proxy to attend and vote at the meeting on his behalf. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation, or be signed by an officer or an attorney duly authorized by it, and any Committee or guardian may appoint such proxy.

105. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purposes of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

106. A member present by proxy shall be entitled to vote only on a poll.

107. 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 or authority, shall be deposited at the office not later than forty-eight hours before the time for holding the 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. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of the execution.

108. Every instrument of proxy whether for a special meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX of the Act.
109. 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 revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting.
110. No objection shall be made to the validity of any vote, except at any Meeting or poll at which such vote be tendered, and every vote whether given personally or by proxy, not disallowed at such Meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.
111. The chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The chairman present at the taking of poll shall be the sole judge of the validity of every vote tendered at such poll.
112. (a) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbers.
- (b) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that chairman within that period, by a Director duly authorized by the Board for the purpose.
- (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 appointments of officers made at any Meeting aforesaid shall be included in the minutes of the Meeting.
- (f) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the chairman 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 interest of the Company. The chairman of the Meeting shall exercise as absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.
- (g) Any such minutes shall be evidence of the proceedings recorded therein.
- (h) The book containing the minutes of the proceedings of General Meetings shall be kept at the Office of the Company and shall be open during business hours, for such periods not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any member without charge.

## BOARD

113. (a) Subject to applicable Law, the total strength of the Board shall not exceed 12 Directors.

(b) Subject to the provisions of the Act and these Articles, the Company may from time to time increase or reduce the number of Directors within the limits fixed by this Article.

(c) The Company may remove any Director other than directors nominated pursuant to Articles 96 and 97 before the expiration of his period of office in accordance with the provisions of Section 169 of the Act and may subject to the provisions of Section 161 of the Act appoint another person instead of the Director so removed was appointed by the Company in a general meeting or by the Board under Article 109.

(d) Any trust deed for securing debenture or debenture 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 or persons to be Director(s) of the Company and may empower such trustees or holders of debentures or debenture stock, from time to time, to remove and re-appoint any Director(s) so appointed. The Directors appointed under this Article are herein referred to as "Debenture Directors" and the term "Debenture Directors" means the Directors for the time being in office under this Article. The Debenture Director 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. But he shall be counted in determining the number of retiring directors.

(e) The eligibility and appointment of a person other than a retiring Director to the office of Director shall be governed by the provisions of Section 160 of the Act.

114.

## RETIREMENT BY ROTATION

115.

Subject to the Act and these Articles, the Directors not exceeding one-third of the total number of Directors for the time being of the Company shall be liable to retirement by rotation. The Independent Directors shall not be counted in the total number of Directors for this purpose.

Subject to the provisions of Articles 96 and 97 and Section 152 of the Act, all Directors other than the Directors who are not retiring by rotation, additional/ alternate/ Independent Directors shall be persons whose period of office is liable to determination by retirement by rotation. All the Directors who are not retiring except Independent Directors shall however, be counted in determining the number of retiring Directors.

Subject to the provisions of Articles 96, 97 and Section 152 of the Act, at each 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 multiple of three, then the number nearest to one-third shall retire from office.

Neither a nominated Director nor an additional Director appointed by the Board under Article 98 hereof nor an Independent Director shall be liable to retire by rotation within the meaning of this Article. But they along with all the Directors who are not retiring except Independent Directors shall be counted in determining the number of retiring directors.

The Directors to retire by rotation 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 to retire shall, in default of and subject to any agreement among themselves, be determined by lot drawn at a meeting of the Board of Directors.

116. The Board may, in accordance with and subject to section 161 of the Act, appoint, any persons to act as an Alternate Director, ("Alternate Director") for a Director during the latter's absence his/her absence for a period of not less than three months from India. . No Person shall be appointed as alternate director to an Independent Director unless he is qualified to be appointed as Independent Director under the provisions of the Act.

117. Deleted

118. In the absence of the Chairman at a meeting of the Board or any committee of the Board, the Board shall elect a chairman and the chairman so elected shall be entitled to chair such meeting of the Board or its committee ( except as otherwise provide under the Act. The Chairman shall have a casting vote.

119. A quorum for a meeting of the Board shall be 3 (Three) Directors.

120. In the event adequate quorum is not achieved at such Board meeting, the meeting shall be adjourned by a week at the same place and same time as the original meeting. If adequate quorum is not achieved at the adjourned Board meeting, then, notwithstanding anything contained herein, the Directors then present shall constitute the quorum;

. Provided further that a Director participating in a Meeting through use of Video Conference or any other permissible electronic mode of communication/ audio visual means as may be prescribed by the companies ( Meetings of Board and its Powers) Rules 2014 or permitted by law, shall be counted for the purpose of quorum, notwithstanding anything contrary contained in the Articles of Association.

120A: Notwithstanding anything contrary contained in the Articles of Association, the Director(s) may participate in Meetings of the Board and Committees thereof, through Video Conference facility and/or other permissible electronic or virtual facilities for communication as may be prescribed by the companies (Meetings of Board and its Powers) Rules 2014 or permitted by law. Such participation by the Director(s) at Meetings of the Board and Committees thereof, through Video Conference facility and/or use of other permissible electronic or virtual facilities for communication shall be governed by such legal or regulatory provisions as applicable to the Company for the time being in force.

121. Save in those cases where a resolution is required by Sections 161(4), 179 , 182, 184, 186, 188, 203 of the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee, may be duly called and constituted. No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors and Alternate Directors, if any, and members of the committee of the Board, as the case may be then in India, not being less in number than the quorum fixed for 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 whether in India, as the case may be and has been approved in writing by (i) all of them or (ii) by a majority of such of them as are entitled to vote on the resolution.

Subject to the provisions of Sections of 186(5), 203(3) of the Act and save as otherwise expressly provided in these Articles, questions arising at any meetings shall be decided by a majority of votes.

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

The meeting and proceedings of such committee consisting of two (2) or more members shall be governed by the regulations made by the Board in that regard and in accordance with the provisions, if any, of the Act and Equity Listing Agreement.

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

122. Delated

123. Deleted

#### POWER OF THE BOARD

Subject to the provisions of the Act and these Articles, the business of the Company shall be managed by or under the direction of the Board who shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in a general meeting. Provided further that wherever the Act or any other statute or the Memorandum of the Company or these Articles, provide for exercise of powers by the Board subject to the members approval in a general meeting, the Board shall exercise such powers only with such approval. In exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made there under, including regulations made by the Company in a general meeting, but no regulation made by the Company in a general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Without prejudice to the general powers conferred by the immediately preceding Article and to any other powers or authority conferred by these presents on the Directors or on the Managing Director, it is hereby expressly declared that the Directors shall subject to the regulations of these presents and to the provisions of the Act and in addition to the powers of the Board provided under Section 179 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, have the following powers, that is to say, power:

(i) To take such steps as they think fit to implement and to carry into effect all agreements.

(ii) To pay costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

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

(iv) At their discretion to pay for in debentures etc. property rights, privileges acquired by or services rendered to the Company either wholly or partially in cash or in Shares (subject to Section 62 of the Act), bonds, debentures or other securities of the Company and any such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

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

(vi) To appoint and at their discretion remove or suspend such agents, employees, officers, clerks 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 whether by way of commission or participation in profits or partly in one way and partly in another and to require security in such instances and to such amount as they think fit.

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

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

(ix) To refer any claims as demands by or against the Company to arbitration and observe and perform the awards.

(x) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.

(xi) To act on behalf of the Company in all matters relating to bankrupts and insolvents.

(xii) To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts, negotiable instruments and documents.

(xiii) From time to time to provide for the management of the affairs of the Company either in different parts of India or elsewhere in such manner as they think fit and in particular to establish branch officers and to appoint any persons to be the attorneys or agents of the Company with such powers (including powers to sub-delegate) and upon such terms as may be thought fit.

(xiv) Subject to the provisions of Sections 67, 179, 180(1), 186 of the Act, to invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities (not being Shares in this Company) and in such manner as they think fit and from time to time to vary or realise such investments.

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

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

(xvii) From time to time make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.

(xviii) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds, things in the name and on behalf of the Company as they may consider expedient or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

(xix) Subject to the provisions of Sections 181 and 182 of the Act to establish, maintain, support and subscribe to any national, political and charitable institutions or funds of public object, and any institution, society, or club which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company carries on business, to give pensions, gratuities, or charitable aid to any person or persons who have served the Company or to the wives, children or dependents of such person or persons, that may appear to the Directors just or proper, whether any such person, his widow, children or dependents have or have not a legal claim upon the Company.

(xx) Subject to the provisions of the Act, before recommending any dividends, to set aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensation, or other benefits or to create any provident or benefit or other funds in such or any other manner as the Director may deem fit.

(xxi) To make and alter rules and regulations concerning the time and manner of payment of the contributions of the employees and the Company, respectively to any such funds and the accrual, employment, suspension and forfeiture of the benefits of the said funds and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.

(xxii) Subject to the provisions of the Act, to delegate all or any of the powers hereby conferred upon them to the Managing Director or to any other Director or employees of the Company as they may from time to time think fit, other than a power to issue debentures and to make calls on shareholders in respect of moneys unpaid on their Shares.

#### DIRECTORS

124. Whenever the Directors enter into a contract with any Government, Central, State or Local, or any person or persons for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have, subject to these Articles and the provisions of Section 152 of the Act, the power to agree that such Government, person or persons shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the Agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification Shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the Government, person or persons entitled to appoint or nominate them and the Government and such person or persons may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including the payment of remuneration and traveling expenses to such Director or Directors as may be agreed by the Company with such person or persons aforesaid.

125. Deleted

#### ADDITIONAL DIRECTOR

126. Subject to the provisions of Sections 161 and 152 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 these Articles. Any such additional Director shall hold office only up to the date of the next Annual General Meeting.

#### CASUAL VACANCY

127. Subject to the provisions of Section 152 and 169 of the Act and these Articles, 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 up a casual vacancy. Any person so appointed shall hold office upto the date which the Director in whose place he is appointed would have held office if it had not been vacated by him.

Provided however the continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum as fixed by the Articles, the Directors shall not except for the purpose of filling vacancies or for summoning a general meeting as so long as the number is below the minimum.

128. A Director shall not require any share qualification.
129. Subject to sections 167 and 188 of the Act, the office of a Director shall become vacant if: (a) he is found to be of unsound mind by a Court of competent jurisdiction; or  
(b) he applies to be adjudicated an insolvent; or  
(c) he fails to pay any call made in respect of Shares of the Company held by him whether alone or jointly with others, within six months from the date fixed for the payment of such call



unless the Central Government has by notification in the Official Gazette removed the disqualification incurred by such failure; or

(d) he absents himself from three consecutive meeting of the Directors or from all meetings of the Directors for a continuous period of three months, whichever is longer, without leave of absence from the Board; or

(e) he become disqualified by an order of the Court under Section [\*] of the Act; or

(f) he is removed in pursuance of Section 169 of the Act; or

(g) he (whether by himself or by any person for his benefit or on his account) or any firm of which he is a partner or any private company of which he is a Director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 185 of the Act; or

(h) he acts in contravention of Section 184 of the Act; or

(i) he is convicted by a Court of an offence involving moral turpitude and he is sentenced in respect thereof to imprisonment for not less than six months or two; or

(k) having been appointed a Director by virtue of his holding any office or other Employment in the Company, he ceased to hold such office or other employment in the Company ; or

(l) he resigns his office by a notice in writing addressed to the Company.

130 (1) Subject to these Articles, a Director or his relative, firm in which such Director or relative is a partner, or any other partner in such firm or a private company of which the Director is a member or Director, may enter into any contract with the Company for the sale, purchase or supply of any goods, materials, or service or for underwriting the subscription of any Shares in or debentures of the Company, provided that the sanction of the Board is obtained before or within three months; of the date on which the contract is entered into in accordance with section 188 of the Act, provided that so long as the paid up Share Capital of the Company is Rupees one crore or more, no such contract shall be entered into except with the previous approval of the Central Government.

(2) Subject to the other provisions of these Articles, no sanction, shall however, be necessary for:

(a) Any purchase of goods and materials from the Company, or the sale of goods or materials to the Company, by any such Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices: or

(b) Any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other side, for sale, purchase or supply of any goods, materials, and services in which either the Company or the Director, relative, firm, partner or private company, as the case may be, regularly trades or does business, where the value of the goods and materials of the cost of such services do not exceed Rs. 5,000/- in the aggregate in any year comprised in the period of the contract or contracts.

131. Provided that in circumstances of urgent necessity but subject to the other provisions of these Articles, a Director, relative, firm, partner or private company as aforesaid may without obtaining the consent of the Board enter into any such contract with the Company for sale, purchase or supply of any goods, materials or services even if the value of such goods or the cost of such services exceed Rs. 5000/- in the aggregate in any year comprised in the period of

the contract if the consent of the board shall be obtained to such contract or contracts at a meeting within three months of the date on which the contract was entered into. If the consent is not accorded to any contract under this Article, anything done in pursuance of the contract shall be voidable at the opinion of the Board.

132. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed 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 184 of the Act; Provided that, it shall not be necessary for a Director to disclose his concern or interest 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. Provided further that the provisions of this Article shall be in addition to, and not in derogation of, the other provisions of these Articles.

133. 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 one 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 the 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.

134. No Director shall as a Director, take any part in the discussion of, or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided however, that nothing herein contained shall apply to:

(a) any contract or indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company.

(b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely;

(i) in his being –

a Director of such company, and

the holder of not more than Shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company; or

(ii) in his being a member holding not more than 2% of its paid-up Share Capital

135. The Company shall keep a Register in accordance with Section 189 of the Act, and shall within the time specified Section 189 of the Act enter therein such of the particulars as may be relevant having regard to the application thereto of Section 188 or Section 184 of the Act, as the case may be. The Register aforesaid shall also specify in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him. The Register shall be kept at the office of the Company and shall be open to inspection at such office, and extracts may be taken there from, and copies thereof may be required by any member of the Company to the same extent in the same manner, and on payment of the same fees as in the case of the Register of members of the Company and the provisions of Section 94 of the Act shall apply accordingly.

136. A Director may be or become a Director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder or otherwise, and no such Director, shall be accountable for any benefits received as a Director or shareholder of such company except in so far as Section 197 or Section 188 of the Act may be applicable.

(a) The Company shall keep at its office a Register containing the particular of its Directors, Managers, Secretaries and other persons mentioned in Section 170 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 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

Subject to the approval of the Board, each Director shall be entitled to receive out of the funds of the Company a fee for attending a meeting of the Board or a Committee of the Board, within the limit permitted, from time to time, by the Act or the Rules made thereunder. All other remuneration, if any payable by the Company to each Director, whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company or otherwise shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid their reasonable travelling, hotel and other expenses incurred in consequence of their attending the Board and Committee meetings or otherwise incurred in the execution of their duties as Directors or in performing any of the task on behalf of the Company.

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions for any of the purposes of the Company or as a Members of a Committee of the Board then, subject to Section 197 of the Act, the Board may remunerate the Directors so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

No director or other person referred to in Section 188 of the Act shall hold an office or place of profit save as permitted by that Section and the Companies (Meetings of Board and its Powers) Rules, 2014.

## Key Managerial Personnel

137.

The Company shall not appoint or employ and or remove, by means of resolution of the Board following categories of Key Managerial Personnel on such terms and conditions and on such remuneration as may be approved by the Board:

- (a) Managing Director, / Whole-time Director and
- (b) Chief Executive Officer,
- (c) Company Secretary,
- (d) Chief Financial Officer and
- (e) other Officers

## MANAGING DIRECTOR

138. Subject to the provisions of Act and of the other provisions of these Articles, the Board shall have power to appoint from time to time any of its member as Managing Director or Managing Directors or Whole Time Director or Whole Time Directors of the Company for such fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and subject to the provisions of any contract between him or them and the company remove or dismiss him or them from office and appoint another or others in his or their place or places.

Further subject to the provisions of the Act and these Article, the Board may from time to time by Resolutions vest in such Managing Director or Whole Time Director such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine. to be exercised for such objects and purposes and upon such terms, either collaterally with, or to the exclusion of or in substitution for all, or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

The remuneration of a Managing Director or Whole-time Director shall from time to time be fixed by the Directors, subject to the approvals of the Members of Company and may be by way of monthly payment, fee for each meeting or commission on profits of the Company or participation in profits, or be any of all these modes, or any other mode not prohibited by the Act.

Subject to the approval of the Board of Directors of the Company, the Chairman of the Board of Directors of the Company can hold the position of the Managing Director and / or the Chief Executive Officer of the Company at the same time.

139. Every Managing Director, Whole Time Director Manager, or Secretary of the Company shall within twenty days of his appointment to, or as the case may be, relinquishment of any of the above offices in any other body corporate, disclose to the Company the particulars relating to his office in the body corporate which are required to be specified under sub section 170 of the Act.

140. Every Director and every person deemed to be a Director of the Company by virtue of section 170 of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that section.
141. The Managing Director or Managing Directors shall not exercise the powers to:
- (a) make calls on shareholders in respect of money unpaid on the Shares in the Company;
  - (b) issue debentures;
  - (c) and except to the extent mentioned in the Resolution passed at the Board meeting under Section 179 of the Act but subject to the other provisions of these Articles, shall also not exercise the powers to:
    - (i) borrow moneys, otherwise than on debentures;
    - (ii) invest the funds of the Company; and
    - (iii) make loans.
142. The Company shall not appoint or employ, or continue the appointment or employment of a person as its Managing Director who:
- (a) is an undischarged insolvent or has at any time been adjudged an insolvent;
  - (b) suspends, or has at any time suspended, payment to his creditors, or makes, or has at any time made, a composition with them; or
  - (c) is, or has at any time been, convicted by a Court of an offence involving moral turpitude.
143. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation. He shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to the resignation and removal of the other Directors of the Company and If he ceased to hold the office of Director he shall ipso facto and immediately cease to be a Managing Director.

#### THE SECRETARY

145. The Directors may from time to time appoint, and, at their discretion, remove the Secretary provided that where the Board comprises only two Directors, neither of them shall be the Secretary. The Directors may also at any time appoint some person, who need not be the secretary to keep the Registers required to be kept by the Company.
146. )
147. )
150. ) Deleted
151. )

152. )  
 )  
153. )

#### POWER OF ATTORNEY AND DELEGATION

The Board may, at any time and from time to time, by power of attorney under the Seal appoint any persons to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those which may be delegated by the Board under the Act and these Articles) and for such period and subject to such conditions as the Board may, from time to time think fit any such appointments may, if the Board thinks fit be made in favour of the members or any of the members of any local directorate established as aforesaid, or in favour of the Company or of the members, directors, nominees, or officers of any company or firm, or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Board thinks fit.

Any such delegate or attorneys as aforesaid may be authorised by the Board to subdelegate all or any of the powers, authorities and discretions for the time being vested in them.

#### AUTHENTICATION OF DOCUMENTS

Any Director or the Key Managerial Personnel or any officer appointed by the Board for the purpose shall have power to authenticate any documents and accounts relating to the business of the Company and to certify copies thereof, extracts thereof or extracts therefrom as true copies or extracts, where any books records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.

A document purporting to be a copy of resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with the provisions of the immediately preceding Article shall be exclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

#### THE SEAL

154. (a) The Board shall provide a Common Seal for the purposes 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 a Committee of the Board previously given.
- (b) .
155. 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 two Directors or one Director and Secretary or some other person appointed by the Board for the purpose provided that in respect of the Share Certificate, the Seal shall be affixed in accordance with Article 154 (a). The Company may exercise any such powers conferred by the Act, Rules and such powers shall accordingly be vested in the Directors.

## RESERVES

The Board may, from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as it thinks fit as reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends, for repairing, improvising or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interest of the Company and may, subject to the provisions of the Act invest the several sums so set aside upon investments (other than Shares of the Company) as it may think fit and from time to time deal with and vary such investment and dispose of all or any part thereof for the benefit of the Company and may divide the reserve into such special funds as the Board thinks fit, with power to employ the reserve or any parts thereof in the business of the Company and that without being bound to keep the same separate from other aspects.

All money carried to the reserves shall nevertheless remain and be profits of the Company subject to due provisions being made for actual loss or depreciation for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may, subject to the provisions of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may, from time to time think proper.

The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.

## DIVIDENDS

156. The profits of the Company, subject to any special rights relating thereto created or authorized to be created by these Articles and subject to the provisions of section 127 the Act and of these Articles, shall be divisible among the members in proportion to the amount of Capital paid-up or credited as paid- up on the Shares held by them respectively.
157. The Company in General Meeting may declare dividends to be paid to Members, according to their respective rights but no dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.
158. (1) No dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provision of Section 123 of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that:
  - a) If the Company has not provided for depreciation for any previous financial year or years, it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year, or out of the profits of any other previous financial year or years.
  - b) If the company has incurred any loss in any previous financial year or years, the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years, whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both case after providing for depreciation in accordance with the provisions of Section 123 of the Act or against both.

- c) Notwithstanding anything contained in sub-article (1) hereof no dividend shall be declared or paid by the Company for any financial year out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act, except after the transfer to the reserves of the Company of such percentage of the profits for the year, not exceeding ten per cent, as may be prescribed for the time being by any rules made under the Act.
  - d) Nothing in sub-article (2) hereof shall be deemed to prohibit the voluntary transfer by the Company of a higher percentage of its profits to the reserves in accordance with the Rules, any, made by the Central Government in this behalf under the Act.
159. No unclaimed or unpaid dividend shall be forfeited by the Board where a dividend has been declared by the Company but has not been paid or claimed within 42 days from the date of the declaration to any Member 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, transfer the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted within the said period of 42 days, to a special account to be opened by the Company in that behalf in any Scheduled Bank, to be called "Unpaid Dividend Account of MAHINDRA EPC IRRIGATION LIMITED".
  160. In this Article, the expression "dividend which remains unpaid" shall mean any dividend, the warrant in respect thereof has not been encashed or which has otherwise not been paid or claimed.
  161. The Board may, subject to section 123, from time to time, pay to the Members such interim dividend as in their judgement the position of the Company justifies.
  162. Where Capital is paid in advance of calls, such Capital may carry interest but shall not in respect thereof confer a right in dividend or participate in profits.
  163. 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.
  164. Subject to the provisions of the Act, the Board may retain the dividends payable upon Shares in respect of which: (i) the Company has lien and may apply the same in or towards satisfaction of the debts liabilities or engagements in respect of which the lien exists. (ii) any person is under transmission entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.
  165. Any one of the several persons who are registered as the joint-holders of any Share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of Shares. No dividend shall be paid in respect of any share except to the registered holder of such Share or to his order or to his banker but nothing contained in the Articles shall be deemed to require the banker or t a registered shareholder to make a separate application to the Company for the payment of the dividend.
  166. No member shall be entitled to receive payment of any interest or dividend in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares or otherwise howsoever, either alone or jointly with any other person or persons; and the Board may deduct from the interest or dividend payable to any Members all sums of money so due from him to the Company.



167. A transfer of Shares shall not pass the right of any dividend declared thereon before the registration of the transfer.
168. Unless otherwise directed any dividend may be paid by cheque or warrant or by payslip having the force of a cheque or warrant sent through the post to the registered address of the Member or person entitled or in case of joint-holders to that one of them first named in the Register in respect of the joint-holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay slip lost in transmission, or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay slip or the fraudulent recovery of the dividend by any other means.
169. Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on call on the Members of such amounts as the meeting fixes, but so that the call on each Member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the Member, be set off against the calls.

#### CAPITALISATION OF RESERVES

170. (1) Subject to the provisions of these Articles, the Company in General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account or in the hands of the Company and available for dividend (or representing premiums received on the issue of Shares and standing to the credit of the Share Premium Account) be capitalised and distributed amongst such of the Shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as Capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the Resolution may provide, any unissued Shares or debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued Shares or debentures or debenture-stock and that such distribution or payment shall be accepted by such share holders in full satisfaction of, their interest in the said capitalised sum be applied in the paying up of un-issued Shares to be issued to members of the Company as fully paid bonus Shares.
- (2) Subject to the provisions of these Articles, a General Meeting may resolve that any surplus moneys arising from the realisation of any Capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income-tax be distributed among the Members on the footing that they receive the same as Capital.
- (3) For the purpose of giving effect to any Resolution under the preceding paragraphs of this Article the Board may subject to the other provision of these Articles, settle any difficulty which may arise in regard to the distribution as it thinks expedient and in Particular may issue fractional Certificates, and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of less value than Rs. 10/- may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised fund as may seem expedient to the Board, where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 39 of the Companies Act, 1956 and the Board may appoint any

person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

## ACCOUNTS

171. (1) The Company shall keep, proper Books of Account in accordance with Section 128 of the Act with respect to
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place;
  - (b) all sales and purchasers of goods by the Company;
  - (c) the assets and liabilities of the Company;
  - (d) maintain proper accounting records of the Company;
  - (e) arrange the preparation of a balance sheet, profit and loss account, and a statement of source and application of funds relating to the Company as at the end of and for each Fiscal Year in accordance with the generally accepted accounting standards and principles in India;
  - (f) prepare monthly profit and loss accounts, monthly balance sheets and monthly cash flow statements;
  - (g) prepare quarterly management accounts including consolidated profit and loss account, balance sheet and cash flow forecasts, a statement against the relevant Annual Business Plan, a statement of variation from the Company's budget and up-to-date forecasts for the balance of the Fiscal Year and a management report relating to the Business during such period; and have its accounts audited by the statutory auditors of the Company for each Fiscal Year.
- (2) The Company shall keep at the office or at such other place in India as the Board thinks fit, proper Books of Account. Where the Board decides to keep all or any of the Books of Account at any place other than the Office of the Company, the Company shall within days of the decision file with the Registrar a Notice in writing giving the full address of that other place.
- (3) The Company shall preserve in good under the Books of Account relating to a period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.
- (4) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of Accounts relating to the transaction effected at the branch office are kept at the branch office and proper summarised returns, made up to date at intervals of not more than three months, are sent by the branch office to the Company at its Office or Company, or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax be distributed among the members on the footing that they receive the same as Capital.

172. 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 the books of the Company or any of them shall be open to the inspection of Members not being Directors, and no members (not being a director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorized by the Board.
173. The Directors shall from time to time, in accordance with Sections 129, 133 and 134 of the Act and Rules made thereunder and subject to Article 176, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets and Profit and Loss Accounts and Reports as are required by these Sections.
174. A copy of every such Profit and Loss Account and Balance Sheet (including the Auditors Report and every other document required by law to be annexed or attached to the balance sheet) shall, at least, 21 days before the meeting at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any debentures issued by the Company, 'whether such members or trustee is or is not entitled to Notices of the General Meetings of the Company and to all persons other than such members or trustees being the person so entitled. Provided that the Board may, if it deems fit instead of sending the said documents as aforesaid, may make copies of the said documents available for inspection at the office of the Company during working hours for a period of 21 days before the date of the meeting and send a statement containing the salient features of such documents in the form prescribed under Section 136 of the Act to every member of the Company and to every trustee for the holders of any debentures issued by the Company not less than 21 days before the date of meeting. If the copies of the documents aforesaid are sent less than 21 days before the date of meeting, they shall, notwithstanding that fact, be deemed to have been duly sent if it is so agreed by all the members entitled to vote at the meeting.

#### AUDIT

175. A firm of chartered accountants shall be appointed as the statutory auditors of the Company in accordance with the Act, until otherwise decided by the Board. The appointment, power, rights, remuneration and duties of the auditor shall be regulated by section 139, to 148 of the Act. The Board shall constitute an audit committee in the manner as contemplated by section 177 of the Act.

#### INSPECTION

176. The Company shall duly keep and maintain at the Office, Registers, in accordance with Sections 85, 88, 170, 187 and 189 of the Act and Rules made thereunder in electronic form or in such form and in such manner as may be prescribed under the Act or the Rules.

The Company shall comply with the provisions of Sections 85, 94, 117, 171, 186 and 189 of the Act and the Rules as to the supplying of copies of the registers, deeds, documents, instruments, returns, certificates, and books herein mentioned to the persons herein specified when so required by such persons on payment, where required, of such fees as may be fixed by the Board but not exceeding charges as prescribed by the said Sections of the Act and Rules framed thereunder.

Where under any provision of the Act or Rules any person whether a Member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document (including electronic records) required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during such business hours and place as may be determined by the Board under the provisions of the Act and the Rules thereunder.

The Company, after giving not less than seven (7) days previous notice, subject to the provisions of Section 91 of the Act and Rules made thereunder, by advertisement in one vernacular newspapers circulating in the district in which the Office is situated close the Register of Members or the register of debenture holders or the register of security holders, as the case may be, for any period or period not exceeding in the aggregate forty-five (45) days in each year but not exceeding thirty days at any one time.

#### DOCUMENTS AND NOTICES

177 (1) 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 (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him in accordance with sections 20, 101, and 136 of the Act and Rules made thereunder.

(2) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly, addressing, preparing and posting a letter containing the document 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 notices 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 notice of 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.

(3) Notwithstanding anything contrary contained in the Articles of Association, a document may be served by the Company on any Member by any electronic mode of communication and in such manner as is/ may be permitted by any law. Where a document is served by any such electronic mode, the service thereof shall be deemed to be effected in the manner as is/may be provided by any law.

178. A document or notice advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has registered address in India and has not supplied to the Company and address within India for the serving of document on or the sending of notices to him.

179. 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 the joint- holder named first in the Register of Members in respect of the Share. 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 the 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 same might have been given if the death or insolvency had not occurred.

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

181. Every person who, by operation of law, transfer or 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.
182. 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 Directors for such purpose and the signature thereto may be written, printed or lithographed.

Subject to the provisions of the Act, in the event of a winding up of the Company, every Member of the Company who is not for the time being in the place where the Office of the Company is situated shall be bound within eight ( 8) weeks after the passing of the an effective resolution to wind up the Company voluntarily or the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some person residing in the neighborhood of the Office upon whom all summons, notices, process, orders and judgement in relation to or under the winding up of the Company may be served and in default of such nomination, the liquidator of the Company shall be at liberty, on behalf of such Member, to appoint some such person and serve upon any appointee whether appointed by the Member or the liquidator shall be deemed to be good personal service on such Member for all purpose and where the liquidator makes any such appointment , he shall, with all convenient speed , give notice thereof to such member by advertisement in some daily newspaper circulating in the neighborhood of the office or by a registered letter sent by post and addressed to such member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appear or the letter would be delivered in the ordinary course of the post, The provisions of this Articles do not prejudice the right of the liquidator of the company to serve any notice or other document in any other manner prescribed by these Articles.

183. All documents or notices to be served or given by Members on or to the Company or any Officer thereof shall be served or given by sending it to the Company or Officer at the Registered Office by post under a Certificate of posting or by registered post, or by leaving it at the Registered Office.

#### WINDING UP

184. The Liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of a Special Resolution, but subject to the right attached to any preference Share Capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction shall think fit.

Subject to the provisions of the Act, if the Company shall be wound up and the assets available for distribution among Members as such shall not be sufficient to repay the whole of the Paid-up capital such assets shall be distributed so that as nearly as may be and the losses shall be borne by the Members in proportion to the capital paid up at the commencement of the winding up, on the Shares held by them respectively. And if in a winding-up assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding-up, Paid-up or which ought to have been paid up on the Shares held by them, respectively. But this Article is to be without prejudice to the rights the holders of Shares issued upon special terms and conditions. Preference shareholders shall have prior rights to repayment of capital and dividends due.

## INDEMNITY AND INSURANCE

185. Subject to the provisions of the Act, every Director, Managing Director, Whole Time Director, Manager, Secretary or every Officer of the Company or any person (whether an officer of the Company or not) employed by the company and any person appointed as Auditor or Agent for the time being of the Company shall be indemnified out of the assets of the Company against all 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 Section 463 of the Act in which relief is granted to him by the Court.

Subject to the Provisions of the Act and the Rules, the Company may take and maintain any insurance as the Board may think fit on behalf of its present and /or former Directors, Key Managerial Personnel and officers 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 they have acted honestly and reasonably.

## SECURITY CLAUSE

186. 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 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 Directors or by law or by the person 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.
187. 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 in the nature of a trade secret, mystery of 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.

## GENERAL POWERS

188. 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 regulation in that behalf herein provided.

*The Shareholders vide Special Resolution dated 31<sup>st</sup> July, 2015 and pursuant to provisions of section 14 and other relevant provisions, if any, of the Companies Act, 2013 have approved new set of Articles of Association in line with the provisions of the Companies Act, 2013 and Rules made thereunder..*

*The Shareholders vide Special Resolution dated 8<sup>th</sup> February, 2019 and pursuant to section 110 of the Companies Act, 2013 have approved the change of name of the Company from EPC Industrié Limited to Mahindra EPC Irrigation Limited*

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

Name, Address, Description and occupation of Subscribers	Number of Shares taken by each Subscribers	Signature of the Subscriber	Signature, name address, description and Occupation of witness.
Mrs. Indrani Khanna  W/o, Shri Krishen Lal Khanna 17B, Sunset Heights, 59, Pali Hill Road, Bandra, Bombay 400 050.  House Wife	10 (Ten) Equity	Sd/-  I. K. Khanna	Sd/- T M Khumri Shri Taizoon M. Khumri Son of Mohammed A. Khumri T M Khumri & Co Company Secretaries, 17, Reghunath Dadaji Street, Near Handloom House, Fort, Bombay 400 001. Company Secretary.
Mrs. Srilekha Bose W/o Dr. Kalyan Bose 11, Landmark, Carter Road, Bandra, Bombay 400 050. House Wife	10 (Ten) Equity	Sd/- S. K. Bose	
	20 (Twenty) Equity		

Bombay dated 16<sup>th</sup> November, 1981.