

COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)

**ARTICLES OF ASSOCIATION
OF
PRISM CEMENT LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Annual General Meeting of the Company held on September 8, 2015 in substitution for and to the entire exclusion of the earlier regulations comprised in the extant Articles of Association of the Company.

HEADINGS

- Table F or Table A not to apply.
1. The regulations contained in Table F in the Schedule I to the Companies Act, 2013 or in the Table A in the Schedule to the Companies Act, 1956, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by applicable laws.
 2. The regulations for the management of the Company and for the observance of the members thereof and their representatives, shall subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, its regulations by resolution or otherwise as prescribed by the Companies Act, 2013, be such as are contained in these Articles.

INTERPRETATION

- Definitions and interpretation
3. In these presents, the following words and expressions shall have the following meanings, unless excluded by the subject or context:
 - (a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable Section(s) and Rule(s) for the time being in force which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
 - (b) "Articles" means these Articles of Association as originally framed or as from time to time altered by

special resolution.

- (c) “Beneficial owner” means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act.
 - (d) “Company” means Prism Cement Limited.
 - (e) “Directors” or “Board” means the collective body of the directors of the Company and the expression “Director” shall mean any of the directors of the Company.
 - (f) “Office” means the Registered Office for the time being of the Company and with respect to the keeping and inspection of registers and returns and other matters mentioned in the Act and includes any other place or places specified by way of a special resolution under the provisions of the Act.
 - (g) “Rules” means the Rules framed under the Act.
 - (h) “SEBI” means the Securities and Exchange Board of India.
 - (i) “The Seal” means the Common Seal for the time being of the Company.
 - (j) “Written” and “in writing” includes printing, lithography, electronic and other modes of representing or reproducing words in a visible form.
4. Words importing the singular number include, where the context admits or requires, the plural number and vice versa and words importing the masculine gender also include the feminine and the neuter genders.
 5. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act, or the Rules made thereunder as the case may be.
 6. The marginal notes and headings hereto shall not affect the construction of these Articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

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| Authorised Capital | 7. The Authorised Share Capital of the Company shall be as specified in Clause V of the Memorandum of Association of the Company. |
| Power to issue Preference | 8. Subject to the provisions of the Act, the Board shall have |

shares	the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
Power to issue debentures	9. The Company shall have power to issue debentures as per the provisions of the Act.
Board to allot shares	10. Subject to the provisions of these Articles and of the Act, the shares in the capital of the Company shall be at the disposal of the Board who may issue, allot or otherwise dispose of them to such persons in such proportion and on such terms and conditions, either at a premium or at par, and at such times as the Board may from time to time think fit.
Shares for consideration other than cash	11. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business, and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
Power to issue equity shares with differential voting rights	12. Subject to the provisions of the Act, the Board shall have power to issue or re-issue equity shares with differential rights as to dividend, voting or otherwise in accordance with the provisions of the Act and Rules made thereunder.
Buy-back of securities	13. Subject to the requirements of the Act and other applicable laws, the Company may purchase or buy back its own shares or other specified securities.
Variation of Shareholder's rights	14. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act. 15. To every such separate meeting, the provisions of these Articles relating to General Meetings shall mutatis

mutandis apply.

- Further issue of share capital
16. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of that class, be deemed to be varied by the creation or issue of further shares ranking paripassu therewith.
 17. (1) The Board of the Company, as the case may be, in accordance with the Act and the Rules, issue further shares to-
 - (a) Persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or them in favour of any other person or
 - (b) Employees under any scheme of employee stock option, or
 - (c) Any person, whether or not those persons include the persons referred to in clauses (a) or clause (b) above.

ALTERATION OF CAPITAL

- Alteration of capital
18. Subject to the provisions of the Act, the Company may from time to time in the manner prescribed by applicable laws:
 - (a) increase the share capital by such sum, to be divided into shares of such amount as may be specified in the resolution;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person; and/or
 - (e) classify and reclassify such shares from the shares of

one class into shares of other class or classes

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

PAYMENT OF COMMISSION

- Commission
20. Subject to the provisions of the Act, the Company may at any time pay commission to any persons in connection with the subscription to its securities subject to conditions specified under the Act or the Rules. In such case, the rate of commission payable shall not exceed the rates prescribed under the Act and the Rules. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or other securities or partly in one way and partly in the other. The commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules made thereunder.

ENTRY OF TRUSTS IN REGISTER OF MEMBERS

- Trusts not Recognised
21. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law as otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
22. The Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of the share or whose name appears as the Beneficial owner of shares in the records of the Depository, as the absolute owner thereof.

STOCK

- Shares may be converted into stock
23. The Company may, subject to the provisions of the Act, by ordinary resolution:

- (i) convert any fully paid-up shares into stock; and
- (ii) reconvert any stock into fully paid-up shares of any denomination.

Transfer of Stock

24. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose before the conversion have been transferred, or as near thereto as circumstances admit. Provided that the Directors may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Rights of stock holders

25. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Provisions relating to 'shares' to apply to 'stock' as well

26. Such of the Articles of the Company as are applicable to paid up shares shall apply to stock and the words "share" and "shareholder" or "members" in these Articles shall include "stock" and "stockholders" respectively.

CERTIFICATES

Issue of share certificates

27. (a) Every person whose name is entered as a member in the register of members shall be entitled to receive within 2 (two) months after allotment or within 1 (one) month after the application for the registration of transfer or transmission or within such other period as provided under the Act or any other law for the time being in force or as the conditions of issue shall be provided: (i) one certificate for all his shares without payment of any charges; or (ii) several certificates, each for one or more of his shares, upon payment of such fees/charges as may be fixed by the Board for each certificate after the first.
- (b) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (c) In respect of any share or shares held jointly by

several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

- (d) Nothing contained in the preceding sub-clauses (a), (b) and (c) of this Article would apply to shares issued in dematerialised form.
- (e) A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
- (f) Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
- (g) Nothing contained in the Act or these Articles regarding necessity of having distinctive numbers for securities issued by the Company shall apply to securities held in a dematerialised form.
- (h) The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

Issue of new Certificates in place of defaced, lost or destroyed

28. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be issued. Every certificate under these Article shall be issued on payment of such fees/charges as may be fixed by the Board for each certificate.

Surrender of Shares

29. The Directors may, subject to the provisions of the Act, accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any

part thereof.

Provisions as to issue of share certificates to *mutatis mutandis* apply to debentures, etc.

30. The provisions of these Articles relating to share certificates shall *mutatis mutandis* apply to certificates relating to all other securities (including debentures) of the Company.

CALLS ON SHARES

Board to make calls

31. The Directors may, from time to time, subject to the terms on which any shares may have been issued, make calls on the members in respect of any monies unpaid on their shares (whether on account of nominal value of shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than 1 (one) month from the date fixed for the payment of the last preceding call.

32. Each member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

33. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

34. A call may be revoked or postponed at the discretion of the Board.

35. All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

Notice of call

36. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed and may be required to be paid by instalments.

Interests on Calls

37. If a sum called in respect of a share is not paid on or before the day appointed for payment thereof (hereinafter the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.

38. The Board shall be at liberty to waive payment of any such

interest wholly or in part.

- Sums deemed to be calls
39. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
40. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- Payment in advance of calls
41. The Board may:
- (a) if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in these Article shall confer on the member:
 - (i) any right to participate in profits or dividends; or
 - (ii) any voting rights in respect of the money so paid by him until the same would, but for such payments, become presently payable by him.
- Partial payment not to preclude forfeiture
42. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
- Provisions relating to calls to *mutatis mutandis* apply to debentures, etc.
43. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

LIEN

- Company's lien on shares
44. The Company shall have a first and paramount lien (i) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a

fixed time, in respect of that share; and (ii) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company. Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

45. The Company's lien, if any, on a share shall extend to all dividends and bonuses declared from time to time in respect of such shares.
46. Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien
- Enforcing lien on sale 47. The Company may sell in such manner as the Board may think fit any shares on which the Company has a lien. No such sale shall be made unless a sum in respect of which the lien exists is presently payable and until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- Effect of Sale 48. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
49. The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
- Application of proceeds of sale 50. The proceeds of sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue (if any) shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares on the date of the sale.
- Effect of third party 51. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner

forfeiture	that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
Registration as holder(s)	<p>59. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.</p> <p>60. The transferee shall thereupon be registered as the holder of the share.</p>
Entry of forfeiture in Register of Members	61. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
Title of allottee of forfeited shares	62. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
Members still liable to pay money owing at the time of forfeiture and interest	<p>63. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the Company all monies which at the date of forfeiture were presently payable by him to the Company in respect of the shares. The liability of such person shall cease if and when the Company shall have received payments in full of all such monies in respect of the shares.</p> <p>64. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time the default in payment was committed, until payment or realisation of the amount involved. The Board may if it thinks fit, but without being under any obligation to do so, require the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.</p>
Effect of forfeiture	65. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
Receipt of Part amount or	66. Neither the receipt by the Company for a portion of any

grant of indulgence not to affect forfeiture

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

Validity of sales of such shares

67. Upon any such sale after forfeiture or for enforcing a lien in purported exercise of powers the Board shall cause the purchaser's name to be entered in the Register in respect of the shares sold and shall issue to the purchaser a certificate such as is specified in these Articles 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.

Provisions relating to forfeiture and surrender of shares to *mutatis mutandis* apply to debentures, etc.

68. The provisions of these Articles relating to forfeiture and surrender of shares shall *mutatis mutandis* apply to any other securities (including debentures) of the Company.

Forfeiture to cover non-payment of premium also

69. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

TRANSFER OF SHARES

Instrument of transfer

70. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of members in respect thereof.

71. The provisions relating to instrument of transfer shall not apply to the shares of the Company which have been dematerialized.

Ground for refusal

72. The Directors may, subject to the right of appeal conferred by the Act decline to register any transfer of shares on

which the Company has a lien.

73. The Board may decline to recognise any instrument of transfer unless:

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

Suspension of registration of transfer

74. On giving of previous notice of at least 7 (seven) days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.

Provided that such registration shall not be suspended for more than 30 (thirty) days at any one time or for more than 45 (forty five) days in the aggregate in any year.

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

75. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to all other securities (including debentures) of the Company.

TRANSMISSION OF SHARES

Transmission of shares

76. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or his legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the share.

77. Nothing in these Articles shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

Option to title holder

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

- (a) to be registered himself as holder of the share, or

	(b) to make such transfer of the share as the deceased or insolvent member, could have made.
	79. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
	80. If the person so becoming entitled, shall elect, to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
Election how exercised	81. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share.
Rights of person entitled by transmission	82. All the limitations, restrictions and provisions of these regulations in relation to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
	83. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share/debenture except that he shall not before being registered as a member in respect of it exercise any right conferred by membership in relation to meetings of the Company.
	Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within 90 (ninety days), the Board may thereafter withhold payment of all dividends, bonuses, interest or other moneys, payable in respect of the share/debenture until the requirements of the notice have been complied with.
Indemnification to the Company	84. The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
Provisions relating to transmission by operation of law to <i>mutatis mutandis</i> apply to	85. The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

debentures, etc.

GENERAL MEETINGS

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| Annual General Meeting | 86. The Company shall, in addition to any other meetings which are hereinafter referred to as “Extraordinary General Meeting”, hold a General Meeting which shall be styled as its Annual General Meeting at the intervals and in accordance with the provisions of the Act. |
| Extraordinary General Meeting | 87. All General Meetings other than the Annual General Meeting of the Company shall be called Extraordinary General Meetings. |
| | 88. (a) The Board may whenever it thinks fit call an Extraordinary General Meeting. |
| | (b) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two members of the Company may call an extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be convened by the Board. |
| Requisition | 89. The members may requisition convening of an Extraordinary General Meeting in compliance with the provisions of the Act. |

PROCEEDINGS AT GENERAL MEETINGS

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| Business confined to election of Chairperson whilst chair vacant | 90. No business shall be discussed or transacted at any General Meeting except the election of a Chairperson, whilst the chair is vacant. |
| Presence of Quorum | 91. 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. |
| | 92. The quorum for the General Meeting shall be as provided in the Act. |
| | 93. If within half an hour from the time appointed for holding the meeting, a quorum of members is not present, the meeting if convened by or upon requisition of members shall be dissolved, but in any other case it shall stand adjourned pursuant to the provisions of the Act. |
| Minutes of General Meeting | 94. The Company shall cause minutes of all proceedings of every General Meeting (including meetings of any class of members or creditors) and every resolution passed by postal ballot to be prepared, signed and kept in such |

manner as may be prescribed by the Act and the Rules.

- Inspection of minutes. 95. (i) The books containing the minutes of the proceedings of any General Meeting of the Company shall be kept at the Registered Office of the Company or such other place as may be permitted under the Act and be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, for the inspection of any member without charge and by any other person on payment of a fees of Rupees 50(Rupees Fifty) or such higher amount as may be prescribed under the Act, for each inspection.
- (ii) Any member shall be entitled to be furnished within 7 (seven) days after he has made a request in writing in that behalf to the Company, with a copy of any such minutes on payment of Rupees 10(Rupees Ten) or such higher amount as may be prescribed under the Act, for each page or part of any page.
- Chairman's Casting Vote 96. In the case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson of the meeting shall be entitled to a casting or second vote.
- Notice of meeting 97. A General Meeting, whether Annual or Extraordinary, and by whomsoever called, may be called by giving not less than clear 21 (twenty one) days' notice in writing or through electronic mode specifying the place, date, day and the hour of the meeting and containing a statement of the business to be transacted thereat shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company. Provided that with the consent given in writing or by electronic mode by not less than 95% (ninety five per cent) of the members entitled to vote at such meeting, a General Meeting may be convened by a shorter notice.
- Omission to give notice. 98. The accidental omission to give notice to, or the non-receipt of notice by, any member or other person to whom it should be given, shall not invalidate the proceedings at the meeting.
- Postponement or cancellation of meeting 99. The Directors may in their absolute discretion, on giving not less than 7 (seven) clear days' notice in accordance with these Articles, postpone or cancel any meeting of members except a meeting called pursuant to Article 89.
- PROXY**
- Instrument appointing proxy 100. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be

deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

101. An instrument appointing a proxy shall be in the form as prescribed in the Rules.
- Validity of votes given pursuant to a proxy
102. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
- Chairperson to preside
103. The Chairperson of the Board shall preside as the Chairperson at every General Meeting of the Company.
- Director or members present to appoint Chairman in certain cases
104. If there is no such Chairperson or if he is not present within 15 (fifteen) minutes after the time appointed for holding the meeting or is unwilling to act as Chairperson of the meeting, the Directors present shall elect one of their number to be Chairperson of the meeting.
105. If at any meeting no Director is willing to act as Chairperson or if no Director is present within 15 (fifteen) minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

106. The Chairperson, may with the consent of the meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
107. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
108. When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
109. Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

Voting Rights

110. Subject to any rights or restrictions for the time being attached to any class or classes of shares –
 - (a) on a show of hands, every member present in person shall have one vote; and
 - (b) On a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
111. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
112. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

Vote of members of unsound mind

113. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his shares will be exercised by his guardian.

Joint holders

114. If any share stands in the names of 2 (two) or more persons, the person first named in the register shall, as regards receipt of dividends, the service of notices and, subject to the provision of these Articles, all or any other matter connected with the Company, except voting at meetings and the transfer of the share, be deemed the sole holder thereof.

115. The joint holders of a share shall be jointly and severally liable for the payment of all the instalments and calls due in respect of such share and for all incidents thereof according to the Company's regulations.
116. Where there are joint registered holders of any share, the vote of senior who tenders a vote, whether in person or in proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, the seniority shall be determined by the order in which the names stand in the register of members. Subject to the foregoing, the other joint holders shall be entitled to vote, whether in person or in proxy at General Meetings of the Company.
117. Notice served on the person whose name stands first in the register of members as one of the joint holders shall deemed to be a service on all of the joint holders.
118. The provisions of these Articles with respect to joint holders shall apply mutatis mutandis to all other securities (including debentures) of the Company.
- Votes in respect of share of deceased and insolvent member 119. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Article to any shares may vote at any General Meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty-eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Board of his right to such shares, and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
- Restrictions on Voting 120. No member shall be entitled in respect of any shares registered in his name to be present or to exercise any voting right on any question at any General Meeting or be reckoned in a quorum whilst any call or other sum presently payable to the Company in respect of such shares, remains unpaid.
- Objection to vote 121. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive. Every vote not disallowed at such meeting shall be valid for all purposes.

BOARD OF DIRECTORS

Number of Directors and Increase in number of Directors	122. Unless otherwise determined by the Company in General Meeting, the number of Directors shall not be less than 3 (three) and shall not be more than 12 (twelve).
Chairperson, Deputy person Managing Director, etc.	123. Subject to the requirements of the Act and the Rules, the Directors may elect a Chairperson of the Company. The Chairperson of the Company shall also act as the Chairperson of the Board. 124. Subject to the requirements of the Act and the Rules, the Directors may from time to time appoint one or more of their body to be the Deputy Chairperson, Vice Chairperson, or, Managing Director, for such period and at such remuneration and on such terms as the Board think fit.
Additional Directors	125. Subject to the provisions of the Act and the Rules, the Board of Directors shall have power at any time and from time to time, to appoint any person to be an additional Director provided the number of Directors and Additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any person so appointed as an addition to the Board shall hold office only up to the date of the next annual General Meeting, but shall be eligible for appointment by the Company as a Director at that meeting, subject to the provisions of the Act and the Rules.
Alternate Director	126. The Board may appoint an alternate Director to act for a Director (hereinafter called “original Director”) during his absence for a period of not less than 3 (three) months from India, in accordance with the requirements of the Act and the Rules made thereunder.
Nominee Directors	127. The deeds and agreements executed by the Company securing loans availed by the Company from financial corporations may provide for the appointment from time to time by the lending financial corporation of some person or persons to be a director or directors of the Company and may empower such lending financial corporation from time to time to remove and re-appoint any Director so appointed. The lenders of the Company shall be entitled to appoint such nominee directors on the terms and conditions mentioned in the deeds and agreements executed between the Company and such lenders.
Debenture	128. If and when the Company shall issue debentures the

Directors holders of such debentures, or if and when the Company shall create a mortgage of any property, the mortgagee or mortgagees to whom such property shall be mortgaged, may have the right to appoint and nominate and from time to time remove and reappoint a Director or Directors, in accordance with the provisions of the Trust Deed securing the said debentures, or the deed creating such mortgages, as the case may be. A Director so appointed under this Article, is herein referred to as “The Debenture Director” and the term “Debenture Director” means a Director for the time being in office under the Article, and he shall have all the rights and privileges of an ordinary Director of the Company, except in so far as is otherwise provided for herein or by the Trust Deed securing the Debentures or the deed creating the mortgage, as the case may be.

Appointment of Director to fill casual vacancy 129. (1) If the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting vacancy may, be filled by Board of Directors at a meeting of the Board.

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

Acts of Directors valid notwithstanding defect of appointment 130. All acts done by any meeting of the Board or by a committee thereof or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment or continuance in office of any such Directors or persons acting as aforesaid or that they or any of them were disqualified or their appointment had terminated by virtue of any provision contained in the said Act or in these Articles be as valid as if every such person had been duly appointed and had duly continued in office and was qualified and entitled to vote.

PROCEEDINGS OF THE BOARD

Meetings of Directors/Board 131. The Directors may meet together as a Board for the conduct of business from time to time. The Directors may adjourn and otherwise regulate their meetings as they think fit.

Participation through Electronic Mode 132. The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under laws.

Meetings how convened 133. The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary

or some other person upon the request of a Director on the direction of the Chairperson shall, at any time, summon a meeting of the Board.

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| Quorum for Board Meeting | 134. The Quorum for a meeting of the Board shall be as provided in the Act. |
| Continuing Directors may act | 135. The continuing Directors may act notwithstanding any vacancy in the Board, so long as their number is not reduced below the quorum fixed by the Act for a meeting of the Board of Directors. In the event the number of continuing Directors is reduced below the quorum fixed by the Act for a meeting of the Board of Directors, the Directors may act for the purpose of increasing the number of Directors to that fixed for a quorum or of summoning a General Meeting and for no other purpose. |
| Absence of Chairperson from a meeting of the Board | 136. If at any meeting, the Chairperson is not present within 5 (five) minutes of the time appointed for holding the same, the Directors present shall choose one of themselves to be Chairperson of such meeting. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company. |
| Questions at Board Meeting - how decided | 137. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes, the Chairperson shall have a second or casting vote. |
| Passing of Circular Resolution | 138. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held. |
| Minutes of Proceedings | 139. The Company shall cause to be kept minutes of all proceedings of meetings of its Board of Directors or Committee of the Board in the form and substance required by applicable laws. The minutes of meetings shall contain a fair and correct summary of the proceedings thereat. |
| Powers of Board | 140. The management of the Business of the Company shall be vested in the Board and the Board may, subject to the requirements of applicable laws, exercise all such powers and do all such acts and things, as the Company is by its Memorandum of Association, or these Articles, or otherwise authorised to exercise or do. |

141. Subject to the restrictions contained in the Act, the Board may delegate any of its powers to committees of the Board consisting of such member or members of its body as the Board thinks fit, and the Board may from time to time, revoke such delegation and discharge any such committee either wholly or in part and either as to persons or purposes; but every committee of the Board so formed shall in the exercise of the powers so delegated conform to the regulations that may from time to time be imposed on it by the Board.

Delegation of Powers

The participation of the members of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

Statutory Register

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

Foreign register

143. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit in respect of the keeping of any such register.

144. The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

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| Meetings of Committees | <p>145. A committee may elect a Chairperson of its meetings. If no Chairperson is elected, or if at any meeting the chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the members present may choose one their members to be Chairperson of the meeting.</p> <p>146. A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes, the Chairperson shall have a casting vote.</p> |
| Execution of Negotiable instruments | <p>147. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Directors shall from time to time by resolution determine.</p> |

MANAGEMENT

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| Responsibilities and powers of Managing / Whole-time Directors | <p>148. The Managing Director, Joint Managing Director and the Whole time Director shall be responsible for carrying on and conducting the business of the Company subject to the supervision, directions and control of the Board of Directors. In the conduct and management of the said business, the Managing Director, Joint Managing Director and the Whole-time Director may exercise such powers, authorities and discretions as may, from time to time, be vested in them under an agreement or delegated to them by the Board of Directors.</p> |
| Same individual may be Chairperson and Managing Director/ Chief Executive Officer | <p>149. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.</p> |

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

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| Appointment of Chief Executive Officer, Manager, Chief Financial Officer and Company Secretary | <p>150. Subject to the provisions of the Act,—</p> <p>(a) A chief executive officer, manager, chief financial officer and company secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, chief financial officer and company secretary so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its</p> |
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multiple businesses.

- (b) A Director may be appointed as Chief Executive Officer, Manager, Chief Financial Officer or Company Secretary.

REMUNERATION OF DIRECTORS AND MANAGERS

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| Remuneration of Directors and Manager | 151. The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue on a daily basis. |
| | 152. The remuneration payable to the Directors, including any Managing or Whole-time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act, by a resolution passed by the Company in General Meeting. |
| Travelling and Daily Allowance for Meeting | 153. In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all expenses (including those relating to travel and accommodation) properly incurred by them: <ul style="list-style-type: none">(a) in attending and returning from meetings of the Board of Directors or any committee thereof or General Meetings of the Company; or(b) in connection with the business of the Company. |

THE SEAL

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| Common Seal | 154. The Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Directors shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by or under the authority of the Directors or a Committee of Directors previously given and every deed or other instrument to which the Seal of the Company is required to be affixed shall, be affixed in the presence of at least one Director or one of its key managerial personnel, or manager and the Secretary or such other person as the Board/Committee of the Board may appoint for the purpose, who shall sign every instrument to which the Seal is so affixed in his presence; |
| | 155. The Company shall also be at liberty to have an official seal in accordance with provisions of the Act for use in any territory, district or place outside India and such power shall accordingly be vested in the Directors or by or under the authority of the Directors granted, in favour of any |

person appointed for the purpose in that territory, district or place outside India.

DIVIDENDS AND RESERVE

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| Declaration of Dividend | 156. The Company in General Meeting may declare dividend but no dividend shall exceed the amount recommended by the Board. |
| Interim Dividend | 157. Subject to the requirements of the Act and the Rules, the Board may, from time to time, pay to the members such interim dividends as appear to it to be justified by the profits of the Company. |
| Transfer of Profits to Reserves | 158. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. |
| Carry forward of profits | 159. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as a reserve. |
| Dividend to be paid according to amounts paid on shares | 160. Subject to the rights of the persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid, or credited as paid, on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. |
| No dividend entitlement for advance payment of calls | 161. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. |
| Dividend to be prorated to amount paid up and period | 162. All dividends shall be apportioned and paid proportionately to the amount paid or credited as paid on the shares during any portion or portion 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. |
| Deduction of sums due | 163. The Board may retain any dividend or other moneys |

from dividend	payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
Method of payment of dividend	<p>164. Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>165. Every cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>
Discharge of Company	166. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if it is payment using any of the foregoing permissible means is made.
Notice of Dividend	167. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
Dividends only out of profits and not to carry interest	168. No dividend shall be payable except out of profits of the Company for the year or any other undistributed profits and no dividend shall carry interest against the Company.
Joint-holders' receipt	169. Any one of two or more joint holders of a share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.
Waiver of dividends	170. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

CAPITALISATION OF PROFITS

Capitalisation of reserves and profits	<p>171. The Company in General Meeting may upon the recommendation of the Board, resolve:</p> <p>(a) that it is desirable to capitalise any part of the amount</p>
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for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and

- (b) that such sum be accordingly set free for distribution in the manner specified in Article 172 amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

172. The sum aforesaid shall not be paid in cash but shall be applied subject to provisions contained in Article 173, either in or towards:

- (a) paying up any amount for the time being unpaid on any shares held by such members respectively;
- (b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid;
- (c) partly in the way specified in Article 172(a) and partly in that specified in Article 172(b);
- (d) A Securities Premium Account, a Capital Redemption Reserve Account or any other permitted reserve account, may for the purpose of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (e) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

Board to appropriate profits and allot shares

173. Whenever such a resolution as aforesaid shall have been passed, the Board shall:-

- (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
- (b) generally do all acts and things required to give effect thereto.

Fractional certificate

174. (1) The Board shall have full power:

- (a) to make such provision, by the issue of fractional certificates or coupons, by payment in cash, by the vesting of any shares, certificates, coupons or

cash in trustees or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and

- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

- (2) Any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

Maintenance of Accounts 175. The books of accounts and books and papers of the Company or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules.

Inspection of books of accounts by members 176. No member (not being a Director) shall have any right of inspecting any account or books or document of the Company except as conferred by law or authorised by the Board.

WINDING UP

Distribution of assets on winding-up 177. Subject to the applicable provisions of the Act and the Rules made thereunder -

- (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

178. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

SECRECY

Secrecy

179. No member or other person (not being a Director) shall be entitled to visit or inspect any works or premises of the Company without the prior consent of any one of the Directors or key managerial personnel.

180. Any Director or officer of the Company shall be entitled if he thinks fit, to decline to answer any question concerning the business of the Company which may be put on any occasion, including any meeting of the Company on the ground that the answer to such question would disclose or tend to disclose the trade secrets of the Company.

INDEMNITY

Indemnity for costs, losses, etc., incurred in discharging of duties

181. The Directors, Managing Director or Whole time Directors, managers, auditors, secretary, and other officers or servants for the time being of the Company, and the trustees (if any) for the time being acting in relation to any of the affairs of the Company and everyone acting in relation to any of the affairs of the Company and everyone of their heirs, executors, and administrators shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses, which they or any of them, or any of their executors or administrators shall or may incur or sustain by or by reason of any contract entered into or any act done, concurred in or omitted by or about the performance of their duty or supposed duty in their own respective offices or trust except such (if any) as they shall incur or sustain through or by their own wilful neglect or default respectively. None of such persons shall be responsible or liable for the acts, receipts, neglects or defaults of any other person.

Indemnity for liability incurred in defending civil/criminal proceedings

182. Subject as aforesaid, every Director, Managing Director, Manager, Chief Financial Officer, Company Secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the

Court.

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| Liability of Directors and others | 183. No Director, auditor or other officer of the Company shall be liable for the act, receipts or defaults of any other Director or officers, for joining in any receipts or other act for conformity or for any loss or expenses happening to the Company through the insufficiency, a deficiency of title to any property acquired by order of the Directors for on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any moneys, securities, or efforts shall be deposited or for any loss occasioned by any error or for any judgement, commission, default or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty. |
| Insurance | 184. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably. |
| General Powers | 185. Wherever in the Act, the Rules or other applicable laws, 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, these Articles authorises and empowers the Company to have such rights, privileges or authorities and to carry out such transaction as have been permitted by the Act, without there being any specific Article in that behalf herein provided. |

Sr.No.	Names, description, occupation, address and Signature of Subscribers	No. of Equity shares taken by each Subscriber	Name, Address, occupation of and signature of the witness
1	B.V. Raju S/o. B. V. N. Raju, 6-3-654/8/2/C, Hindinagar, Panjagutta, Hyderabad <i>Industrialist</i>	99 (Ninety Nine only)	N. Buddharaju, S/o. B. V. Raju, Chartered Accountant B. N. & Co., Unity House, Abid Road, Hyderabad.
2	N. K. P. Raju S/o. N. S. Raju, Plot No.1296, Road No. 63, Jubilee Hills, Hyderabad-34. <i>Industrialist</i>	116 (One Hundred and Sixteen only)	
3	K. V. Vishnu Raju S/o. Dr. K. S. N. Raju, 6-3-654/8/2/F, Hindinagar, Panjagutta, Hyderabad - 500 034.	116 (One Hundred and Sixteen only)	
4	V. S. Narang S/o. Amarchand Narang, 8-2-120/112, Plot No. A.14, Road No. 9, Jubilee Hills, Hyderabad <i>Service</i>	116 (One Hundred and Sixteen only)	
5	K. Narayana Rao S/o. K. Samba Murthy, 202, D. V. House, Block-III, Minister Road, Secunderabad - 500 003.	16 (Sixteen only)	
6	V. Ram Reddy S/o. V. Agi Reddy, 1-84/2, Annapurna Colony, Meerpet, Hyderabad-501 507	116 (One Hundred and Sixteen only)	
7	D. Vijay Kumar Raju S/o. D. Venkatapati Raju, Plot No. 58, Srinivas Colony, Hyderabad -500 038. <i>Service</i>	116 (One Hundred and Sixteen only)	
	Total No. of Shares	695 (Six Hundred and Ninety Five only)	

Date: 09.03.1992

Place: Hyderabad