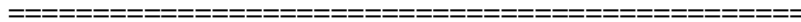


MEMORANDUM

AND

ARTICLES OF ASSOCIATION

**GRP LIMITED**



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, गुजरात, दादरा एवं नगर हवेली

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L25191GJ1974PLC002555

मैसर्स GUJARAT RECLAIM AND RUBBER PRODUCTS LTD

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
GUJARAT RECLAIM AND RUBBER PRODUCTS LTD

जो मूल रूप में दिनांक उनतीस जून उन्नीस सौ चौहत्तर को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स  
GUJARAT RECLAIM AND RUBBER PRODUCTS LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा  
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य  
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 अ दिनांक ए.एस.आर.एन. दिनांक 21/06/2012 के द्वारा  
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित (रूपे) में मैसर्स 24.6.1985 B41227455  
GRP LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र अहमदाबाद में आज दिनांक इक्कीस जून दो हजार बारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Gujarat, Dadra and Nagar Havelli

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L25191GJ1974PLC002555

In the matter of M/s GUJARAT RECLAIM AND RUBBER PRODUCTS LTD

I hereby certify that GUJARAT RECLAIM AND RUBBER PRODUCTS LTD which was originally incorporated on  
Twenty Ninth day of June Nineteen Hundred Seventy Four under the Companies Act, 1956 (No. 1 of 1956) as  
GUJARAT RECLAIM AND RUBBER PRODUCTS LIMITED having duly passed the necessary resolution in terms of  
Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been  
accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of  
Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN B41227455 dated  
21/06/2012 the name of the said company is this day changed to GRP LIMITED and this Certificate is issued  
pursuant to Section 23(1) of the said Act.

Given at Ahmedabad this Twenty First day of June Two Thousand Twelve.



Registrar of Companies, Gujarat, Dadra and Nagar Havelli

कम्पनी रजिस्ट्रार, गुजरात, दादरा एवं नगर हवेली

\*Note: The corresponding form has been approved by Rathod Kamleshkumar Gangjibhai, Assistant Registrar of Companies and this  
certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies  
(Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website ([www.mca.gov.in](http://www.mca.gov.in)).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

GRP LIMITED  
PLOT NO.8,GIDC ESTATE, ANKLESHWAR. - 393002,  
Gujarat, INDIA





**CERTIFICATE OF INCORPORATION**

No. 2555 19 74-75.

I hereby certify that GUJARAT RECLAIM & RUBBER PRODUCTS LIMITED \* \* \* \* \*  
is this day incorporated under the Companies Act, 1956 (No. 1 of 1956)  
and that the Company is Limited.

Given under my hand at AHMEDABAD  
this TWENTY NINTH day of JUNE  
One thousand nine hundred and SEVENTY FOUR.



*J.G. GATHA.*  
(J.G. GATHA.)  
Registrar of Companies,  
Gujarat

J. S. C-1,



CERTIFIED TRUE COPY  
(D. VARDE)  
Registrar of Companies  
Ahmedabad.

MEMORANDUM OF ASSOCIATION  
OF  
**GRP LIMITED**  
(Formerly known as Gujarat Reclaim & Rubber Products Limited)

- I. The name of the Company is GRP LIMITED.  
(As amended by a special resolution passed at the extra ordinary general meeting of the company held on 12<sup>th</sup> June, 2012 and as approved by the Registrar of Companies, Gujarat w.e.f. 21<sup>st</sup> June, 2012)

(The original clause before this amendment is given in Annexure I)

- II. The Registered Office of the Company will situated in the State of Gujarat.

- III. The objects for which the Company is established are:

**(A) The main objects of the Company to be pursued by it on its incorporation are:**

- (1) To carry on business as manufacturers of and dealers in all types of reclaimed rubber and all kinds of rubber products and bye-products and rubber chemicals, plastic and plasticizer, and to deal in all types of rubber scrap products and goods.
- (2) To reclaim and to process rubber, latex and other products of natural rubber trees and to engage in the business of planters, growers and cultivators of Rubber plants and any other plants producing anything of a similar character.
- (3) To manufacture and or deal in natural and synthetic moulding powders like shellac, resins, cellulose and other similar powders and plastic powders and bakelite and celluloid and to mould, extrude, produce and manufacture articles, from them.
- (4) To produce and manufacture rubber products such as toys, novelties, bottlecaps, buttons, crockery, combs, belts, belting of all types, cycle tubes, battery containers and all types of rubber tyres and tubes, tyre retreading and material thereof and the like and deal in them.

**(B) The objects incidental or ancillary to the attainment of the main objects are :**

- (5) To acquire and take over recipes, formula, technical and other information, trademarks, patents, patent rights, privileges, licences and concessions in regard to reclaimed rubber and any other substances, articles and things and the manufacture, preparation, sale and disposal thereof which the Company is authorised to manufacture or deal in.
- (6) To carry on, operate a technical service to provide development work on rubber and other products of the Company and their uses and applications, training of workers in operating equipments, manufacturing rubber products and to work out and provide for free use or resale or by licensing new or reformed technical knowhow on rubber application or new processes.
- (7) To plant, raise plantations of all species and cultivate, produce and raise or purchase, deal in or turn to account or otherwise dispose of rubber goods.
- (8) To purchase, own and to take on hire lands and buildings and develop rubber plantations and do all operations connected therewith.

- (9) To enter in technical collaboration and/or capital participation with any foreign company or person in any other country of the world for the manufacture, sale, purchase, distribution of reclaim rubber, and/or all types of rubber products.
- (10) To purchase or otherwise acquire any interest in any inventions, processes, letters, patents, brevet D'invention, licenses, concessions, rights and privileges subject to royalty or otherwise and whether exclusive or non-exclusive or limited whether in India or any part of the world.
- (11) 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, layouts and blue prints useful for the design, erection and operations of plant required for any of the business of the Company and to acquire any grant or license and other rights and benefits in the foregoing matters and things, cases and other cash or any other assets as may be thought.
- (12) To exchange, sell, convey, assign or let on lease or grant license for the whole or any part of the Company's immovable properties and to accept as consideration in lieu thereof other land or cash or Government securities guaranteed by Government or shares in joint Stock companies or partly the one and partly the other or such other property or securities as may be determined by the Company and to take or reacquire any property so disposed of by repurchasing or leasing the same or obtaining a license for such a price or prices and on such terms and conditions as may be agreed upon.
- (13) To apply for, promote and obtain any Act of Parliament, charter, privilege, concessions, license or authorisation of any Government, State or Municipality, provisional order or licence from any authority for enabling the Company to carry on its objects into effect or for extending any of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company.
- (14) To purchase, take on lease or otherwise acquire any estate, lands or immovable property or any movable or personal property of any description and any rights or privileges (including any copy rights or trademarks) which may be deemed necessary for or may be conveniently used with any business which the Company is privileged to carry on or which may enhance the value of any other property or business of the Company and to purchase, acquire, construct, maintain or alter any buildings necessary or convenient for any of the purpose of the Company.
- (15) To pay for any rights or property acquired by the Company and to remunerate any person or Company whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
- (16) To pay out of the funds of the Company all costs, charges, and expenses which the Company may lawfully pay or incur with respect to the promotion, formation and registration of the Company and/or the issue of its capital or which the company shall consider to be preliminary, including therein the cost of advertising, printing and stationery and commission for obtaining applications for taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company, expenses attendant upon the formation of agencies, branches and local boards.

- (17) Upon any issue of shares, debentures or other securities of the Company, to employ brokers, commission agents and underwriters and to provide for the remuneration of such persons for their services by payment in cash or by the issue of shares, debentures or other securities of the Company or by the granting of options to take the same or in any other manner allowed by law.
- (18) To borrow or raise money, receive money or deposit, by itself or jointly with others at interest or otherwise in such manner as the Company may think fit and in particular by the issue of debentures or debenture stock, perpetual or otherwise, and convertible into shares of this or any other company and to secure the payment of any such money borrowed, raised or received, or owing by mortgage, pledge, charge or lien upon all or any of the property, assets, revenue of the Company (both present and future) by special assignment or otherwise including its uncalled capital and to give the lenders or creditors the power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person, firm or company of any obligation undertaken by the Company or any other person, firm or Company, as the case may be, but not to carry on the business of Banking as defined in the Banking Companies Act, 1949.
- (19) To draw, make, accept, endorse, discount, execute and issue and negotiate bills of exchange, hundies, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (20) To open any kind of account including over-draft, loan, cash credit in any bank and to make accept, endorse and execute promissory notes, bills of exchange and other negotiable instruments.
- (21) To sell the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures, or securities of any other Company having objects altogether or in part similar to those of this Company and if thought fit to distribute the same among the shareholders of this Company in any manner decided in a shareholders' meeting in accordance with law.
- (22) To amalgamate with any other Company or companies having objects altogether or in part similar to those of this Company.
- (23) To amalgamate or enter into partnership or into any arrangement for sharing profits, union or interests, co-operation, joint venture, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on, engage in any business or transaction capable of being carried on or conducted so as directly or indirectly to benefit this Company and to lend money or to guarantee the contract of or otherwise assist any such person or company and to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue with or without guarantee or otherwise deal with the same.
- (24) To enter into a contract or contracts of loan or guarantee with any company, firm or person for payment or performance of any debts, contracts or obligations of and the payment of the capital and the dividends and interests on any stock, shares or securities of any company, firm or person in any case in which such loan or guarantee may be considered by the Directors directly or indirectly to further the objects of the Company.

- (25) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing placing of any of the shares in the Company's capital or any debenture or other securities of the Company in or about the formation or promotion of the Company or the conduct of its business.
- (26) To lend money to any person, firm, association, society, company or corporation at interest or otherwise and on such terms and on such security as may seem expedient or without any security and in particular to members or customers and others having or likely to have dealings with the Company.
- (27) To sell lease, mortgage or otherwise dispose of or transfer the business, property, assets or undertaking of the Company or any part thereof for such consideration as the Company may think fit and in 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 this Company.
- (28) To subsidise, assist and guarantee the payment of money or the performance of any contract, engagement or obligation by any persons or companies, and in particular customers of the Company or any persons or companies with whom the Company may have or intend to have business relations.
- (29) To invest and deal with the monies of the Company (not immediately required) in any manner as the directors may think proper in the interest of the Company.
- (30) To train or pay for the training in India or abroad of any of the Company's employees or any candidate in the interest of or for furtherance of the Company's objects.
- (31) To provide for the welfare of the employees and officers of all grades, Directors, whole-time-Director and Managing Director of the Company and the ex-employees, ex-officers, ex-Directors, ex-whole-time-Directors and ex-Managing Directors or connections of such person, by building or contributing to the building of house, dwelling or chawls, or by grants of monies, pensions, allowances, bonus or other payments, and from time to time subscribing or contributing to provident or other associations, institutions, funds or trusts, and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, or other institutions and objects which shall have any normal or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.
- (32) To procure the incorporation, registration or other recognition of the Company in any country, State or place and to establish and regulate agencies for the purposes of the Company's business and to apply or join in applying to any parliament, Government, Local, Municipal or other authority or body for any Acts of Parliament, law, decree, concessions, orders, rights or privileges that may seem conducive to the Company's objects or any of them, and to oppose any proceedings or applications which may be calculated directly or indirectly to prejudice the Company's interests.

- (33) To carry on any business which the Company is authorised to carry on by means of or through the agency of any subsidiary company or companies, and to enter into any arrangement 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 business or branch so carried on, including power at any time either temporarily or permanently to close any such business or branch and to appoint Directors or Managers of any such subsidiary Company.
- (34) To take or concur in taking all such steps 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 or minimise financial distributions which might affect the Company.
- (35) To open and keep a register or registers in any country or countries where it may be deemed advisable to do so,
- (36) To distribute in specie or otherwise as may be resolved, any property or assets of the Company or any proceeds of sale or disposal of any property or assets of the Company including the shares, debentures, or other securities of any other company formed to take over the whole or any part of the assets or liability of the Company so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (37) To purchase or otherwise acquire and undertake the whole or any 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 authorised to carry on, or possessed of 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 property, shares, stocks, debenture stock of any such person, firm or company, and to conduct, make or to carry into effect any arrangements in regard to the winding up of the businesses of any such person firm or company.
- (38) Subject to Section 78 of the Companies Act, 1956, to place, to reserve or to distribute as bonus among the members or otherwise to apply for any purpose to which the same could be lawfully applied as the Company may from time to time think fit, any monies received by way of premium on shares or debentures issued at a premium by the Company, any monies received in respect of dividends accrued on forfeited shares and monies arising from the sale by the Company of forfeited shares or from unclaimed dividends.
- (39) To establish, provide, maintain and conduct or otherwise subsidize research laboratories, experimental stations, workshops and libraries for scientific, industrial and technical research, experiments and test of all kinds and to undertake and tests of all kinds and to undertake and carry out research and investigations to process, improve and invent new and better techniques and methods and improving or securing any processes, patent or patents or copyrights, which the Company may acquire or propose to acquire or deal with and to promote studies, research, surveys and investigations both scientific and technical, by providing, subsidizing, endowing or assisting laboratories, colleges, universities, workshops, libraries, lectures, meetings, exhibitions and conferences and by providing for remuneration to scientists, scientific or technical personnel or teachers, research workers and inventors or otherwise generally to encourage, promote and reward studies, research investigations, experiments, tests and inventions of any kind as may be considered likely to assist the business of the Company.



- (40) To refer or agree to refer to arbitration any claim, demand, dispute, legal proceedings 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 members or his or their representatives or between the Company and the third parties, to arbitration in India or at any place outside India, and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
- (41) To enter into arrangement for technical collaboration and/or other forms of assistance including capital participation with foreign or Indian manufacturers of products which the Company is empowered to manufacture or of any products manufactured or proposed to be manufactured or processed by the Company and to pay for such technical assistance or collaboration, royalties or other fees in cash or by allotment of equity or other capital of the Company credited as paid up or issue of debentures or debenture stock.
- (42) To undertake and execute any contract for works involving the supply, application or use of any machinery, products or processes and to carry out ancillary or other works comprised in such contracts.
- (43) To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them in any part of the world, and as principals, agents, contractors, trustees, or otherwise and by or through trustees or agents or otherwise and either alone or in conjunction with others.
- (44) To donate, contribute, subscribe, promote, support or aid or otherwise assist or guarantee money to charitable, benevolent, religious, scientific, national, public or other institutions, funds or objects or for any exhibition or for any public, general or other objects, except political objects.
- (45) To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all machinery, tools, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this Company is competent to carry on or required by any customers or persons having dealing with the Company or commonly dealt in by persons engaged in any such business or which may seem capable of being engaged in any such business or which may seem capable of being profitably dealt in all products of residual nature and any by-products incidental to or obtained in any of the business carried on by the Company.
- (46) To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any concerns and undertakings, business, any assets, properties or rights of any company or undertaking which may enhance the value of properties of this Company.
- (47) To promote and to be interested in and take, hold and dispose of shares in other companies having the similar objects and to transfer to any such company property of this Company, and to take or otherwise acquire, hold and dispose of shares debentures and other securities in or of any such Company and to subsidize or otherwise assist any such Company.

**(C) Other objects of the Company, not included in 'A' and 'B' above are:**

- (48) To buy, sell, import, produce, manufacture, prepare, refine, convert, alter, let on hire and deal in ores, metals, machinery, apparatus, tools, implements and hardware materials, goods, merchandise and articles of all kinds and to carry on the business of production, manufacture and preparation of any other materials, which may be usefully combined with the manufacturing business of the Company.

- (49) To act as buying or selling agents or other types of agents and brokers of any company, body corporate, association, firm or persons and perform all and the several duties, services and offices which the said agents and brokers can do and perform and to enter into any agreement or agreements for the purpose of the business of the company.
- (50) To carry on the business of iron and steel founders and founders of non-ferrous metals in all their branches and the smelting, casting, shaping of ferrous and non-ferrous metals and other materials and of machine parts, implements and hardware of every description, or ironmongers, steel makers, steel converters, manufacturers of ferro-manganese, colliery proprietors, coke manufacturers, miners, engineers and tin-plate makers in all their respective branches.
- (51) To carry on the business of carriers, merchants, stockists, distributors, importers, exporters and general and commission agents of goods and merchandise of all descriptions.
- (52) To carry on business as financiers and to undertake and carry out all such operation and transactions (except Insurance business within the meaning of the Insurance Act and the business of Banking within the meaning of the Banking Regulation Act) as an individual may lawfully undertake and carry on.
- (53) To carry on the business of mechanical engineers, designers, erectors, maintenance engineers, exporters, importers, manufacturers of an dealers in machines, components and accessories of all kinds.
- (54) To carry on the business of electrical and electronic engineers, electricians, contractors, designers, maintenance engineers, manufacturers of and dealers in electrical and electronic products of all kinds, generators, wires, cables and lamps and electronic devices and controls.
- (55) To subscribe for purchase or otherwise acquire and hold, sell, dispose of and deal in shares, stocks, debentures, debenture stock or securities of any company/or any government authority, municipal, local or otherwise.
- (56) To carry on the business of hirers of and dealers in computers, electronic calculators and business machines of all kinds, to generally act as consultants and advisers on information systems and surveyors of information services based on the use of computers, electronic calculators and business machines of all kinds and to furnish to the users, systems help, know-how, programmes and other software relating to use of such machines and allied peripherals.
- (57) To manufacture from raw-materials such as waste paper, straw and grass, a variety of writing papers, wrapping papers, craft papers etc.
- (58) To carry on the business of manufacturers or and dealer in cotton piece goods, silk, artificial silk, synthetic fibres and cloth of all kinds.
- (59) To carry on the business of manufacturers of an dealers in all kinds of chemicals, insecticides, fumigants, weedicides, pesticides, colouring materials, pigments and flakes, paints, varnishes, lacquers, finishes, dyes, toners, perfume and flavouring chemicals, rubber chemicals, and resinuous materials, elastomers, gums, glues and adhesive compositions, plasticisers, surface active agents, tanning agents, coating resins, drugs, chemicals, solvents, marine chemicals, synthetic fibres, fertilizers and all types of industrial chemicals, acids, alkalis, hormones, trace elements.

- (60) To carry on business as manufacturers of and dealer in all kinds of equipment, machinery and accessories required to convert rubber materials into industrial and commercial products by process methods, including dipping, moulding, vacuum moulding, extrusion, calendaring, vulcanizing, forming, coating, firm blending etc.
- (61) To carry on the business as manufacturers, processors, exporters, importers, buyers, sellers, distributors, agents, including sole selling agents and dealers in plastic goods, articles, things, products and materials of all kinds and nature whatsoever including, goods, articles, things and materials made out of plastics or containing plastics components and raw materials required for or in connection with the manufacturer thereof.
- (62) To purchase, breed, raise, produce or otherwise acquire, invest in own, hold, use, lease, mortgage, pledge, sell, assign, transfer or otherwise dispose of trade, deal in and deal with any and all kinds of animals and agricultural products, and purchase, manufacture, produce, or otherwise acquire, invest in, own, hold, use, lease, mortgage, pledge, sell, assign, transfer or otherwise dispose of, deal in and deal with any and all articles or things manufactured, produced, resulting or derived in whole or in part from animals or agricultural products of any kind, whether to be used as food or in commerce manufacture, the sciences, the arts or otherwise.
- (63) To purchase, manufacture, produce, refine, mine or otherwise acquire, invest in, own, hold, use, lease, mortgage, pledge, sell, assign, transfer or otherwise dispose of, trade, deal in and deal with any kinds of chemicals and sources, materials, ingredients, mixtures, derivatives and compounds thereof and any and all kinds of products of which any of the foregoing constituted as ingredients or in the production of which any of the foregoing is used, including but not limited to medicines, pharmaceuticals, fertilizers and industrial chemicals of all kinds.
- (64) To purchase, manufacture, construct, erect, fabricate, build, press, stamp, draw, spin, furnish, equip, utilize, procure, refine, mine or otherwise acquire, invest in, own, hold, use, lease, mortgage, pledge, sell, assign, transfer or otherwise dispose of trade, deal in and with any and all kinds of metals and source materials, ingredients, mixtures, derivatives and compounds thereof, and any and all kind of products of which any of the foregoing constitutes as ingredients or in the production of which any of the foregoing is used including but not limited to mechanical and electrical machinery, apparatus, equipments, implements, devices, fixtures, supplies and accessories and casting and forgings.
- (65) To engage in the business of engineering, constructing and construction, including the design, manufacture, construction, erection, alteration, repair and installation of plants, buildings, structures, ways, works, systems and mechanical, electrical and electronic machinery, equipment, apparatus and devices.
- (66) To cultivate, grow, produce and deal in any vegetable products and to carry on all or any of the business of foremen, dairymen, mill contractors, dairy foremen, millers, purveyors and vendors of milk, cream, cheese, butters, poultry and provisions of all kinds growers of and dealers in corn, hay and straw, seeds men and to buy, sell trade in any goods which usually traded in any of the above business or any other business associated with the foregoing or other interests of the Company.
- (67) To carry on the trades or business of manufacturers of and dealers in, explosives, ammunition, firewells and other explosive products and accessories of all kinds and of whatsoever composition and whether for military, spating, mining or industrial purposes or for petrochemical display or for any other purpose.

- (68) To explore, prospect, take on lease or on royalty basis or otherwise acquire mines, mining rights and lands or any interest therein and to quarry, mine, dress, reduce, draw, extract, calcite, smelt, refine, manufacture, process and otherwise acquire, buy, sell or otherwise dispose of and deal in all types qualities and descriptions of ores, metal and mineral substances and to carry on any other metallurgical operations which may seem conducive to any of the Company's objects.
- (69) To carry on the business of iron founders, civil and mechanical engineers, consulting engineers, project engineers, technical consultants and manufacturers of agricultural, industrial and other machinery and tool kits, machine tool makers, brass founders, metal-workers, boiler makers, makers of locomotives and engineers of every description, mill-wrights, machinists, iron steel converters, smiths, wood-workers, builders, painters, chemists, metallurgists, electrical engineers, water supply engineers, gas makers, framers, printers, carriers and to buy, sell, design, specify, manufacture, fabricate, export, import, repair convert, alter, let on hire, and deal in machinery, implement, plants, tools, tackles, instruments, rolling stock and hardware of all kinds, general fittings, accessories and appliances of all description made of metal, alloy, glass or any other material and any parts of such accessories or fittings and generally to carry on business as merchants, importers and exporters and to transact and carry on all kinds of agency business.
- (70) To carry on business as timber merchants, sawmill proprietor and timber growers and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds and to manufacture and deal in veneers, veneer products, veneer for teacheests, packing cases and commercial boards, compressed boards, pressed boards, decorative veneer lamin boards, block board, composite boards, hard board, ship boards, bent wood, moulded wood and articles of all kinds in the manufacture of which timber or wood is used.
- (71) To carry on business as financiers, capitalists, commercial agents, mortgage brokers, financial agents and advisers.
- (72) To undertake any consultancy, advisory, secretarial, accountancy, clerical or similar work.
- (73) To act as stockists, commission agents, manufacturers' representatives or agents, selling and purchasing agents distributors, brokers, trustees, attorneys and subject to the provisions of the Companies Act, 1956, Secretaries and transfer agents for any other Company, firm, corporation or person.
- (74) To carry on business as house, land and estate agents and to arrange or undertake the sale, purchase of, advertise for sale or purchase, assist in selling or purchasing and find or introduce purchasers or vendors of, and to manage land, buildings and other property whether belonging to the Company or not, and to let any portion of any premises, for residential, trade or business purposes, or other private or public purposes and to collect rents and income and to supply to tenants and occupiers and others refreshments, clubs, public halls, messengers, lights, waiting rooms, reading rooms, meeting rooms, lavatories, laundry conveniences, electric conveniences, garage and other advantages.

- (75) To carry on the business of manufactures, exporters and importers, commission agents, tradesmen and dealers in dyes, dyes intermediates and dyestuffs, chemicals of all types including agricultural, laboratory, photographic, pharmaceutical and industrial chemicals, oils of all kinds, including vegetable and natural essential oils, tanning and tanning extracts, paint and paint raw materials, solvents, perfumes, acids, alkalis, plastic and plastic materials of all kinds including polythene and polyvinyl chloride (P.V.C.) and its allied products and substances whether manufactured or not.
- (76) To carry on the business of manufacturers, exporters and importers, commission agents, tradesmen, and dealers in all kinds of fertilizers, including synthetic and other fertilizers, manure, mixtures, dips, sprays, vermiculites, pesticides, insecticides, medicines and medicines of all kinds for agriculture, horticulture, or other purposes and remedies for animals and also to deal in agricultural implements like pumps, sprays, machines, tractors and allied articles.
- (77) To carry on business as manufacturers, importers and exporters of, and dealers in plastic, Bakelite, celluloid and other similar materials and goods, articles and products of every kind and description, manufactured wholly or partly out of any of the chemicals and allied substances, refuse and by-products of the Company.
- (78) To carry on the business of chemical, mineral and mining engineers, analysts and analyzers of metal, mineral, finished products and consultants and prospectors and drawers.
- (79) To refine, treat and render merchantable and fit for use natural deposits of salt, brine, Natrona, soda, kieselguhr nitrates and other chemical substances of all kinds obtained as aforesaid and to manufacture there from by any electrolytic, metallurgic or other forms of plants or process of every kind of chemical and other products and by-products.
- (80) To purchase, take on lease or in exchange or otherwise acquire and run all kinds of plantations, such as mowra tree plantations, palm tree plantations, sugarcane plantations, coconut tree plantations and plantations yielding essential oils of all kinds whatsoever.
- (81) To carry on the business of manufacturing, producing, buying, selling, importing, exporting or in any manner dealing in foods and other products made from oils, meat, fish, poultry, vegetable, fruits and other substances.
- (82) To carry on business as dealers in, importers, exporters, manufacturers, producers and preservers of dairy farm and garden produce of all kinds, and in particular milk, cream, butter, cheese and any other milk products, poultry and eggs, fruit and vegetables.
- (83) To carry on business as cow and cattle keepers, farmers, millers and market gardeners and as manufacturers of and dealers in condensed milk, jam, pickles, cider fruit juices, fruit flavours and spice flavours in any form, spices, preserved and other provisions of all kinds.
- (84) To carry on business as manufacturers and producers of vegetables, fruits, spices, groundnut cake, flour and proteins and in particular canned goods, such as syrups, vinegar, assavas, sweets, condiments, spices, baby food, fruit product, vegetables of all kinds, and all allied and by-products thereof and for the purposes thereof to establish preservation centers and canning and other factories at any place or places and to develop such and other allied business and to give subsidies to farmers, fisherman, and other persons doing such business or who can grow and/or procure necessary materials required by the Company.

- (85) To purchase or otherwise acquire and to carry on the business or businesses of deep-sea fishers, fishers, fish salesmen, wholesale and retail fish merchants, ice manufacturers of all kinds oil merchants and refiners, utilisers of fish oils, utilisers of fish refuse and manure manufacturers, and to carry on the business of wholesale or retail dealers of fishes, whether raw or after deep-freeze, dehydration of any other process.
- (86) To carry on all kinds of agency business and as buying and selling agents of all articles, things, commodities and products.
- (87) To manufacture, produce, refine, prepare for market, distill, treat, cure, submit to any process, purchase, sell and otherwise trade or deal in export and import and dispose of and turn to account vegetable oils, essential oils, chemicals including aromatic chemicals and perfumery compounds, gum, molasses, syrups, alcohol, spirits, bolts and other gums and residual and other produce or products and bye-products thereof.
- (88) To promote, help, encourage and/or undertake cultivation production and collection of flowers, herbs, roots, leaves, seeds, woods, resins and other substances suitable for the manufacture of essential oils, aromatic chemicals and perfumery compounds.
- (89) To carry on oil or any of the business of soap and candle makers, tallow merchants, oil-merchants and manufacturers of and dealers in and other preparations or compounds, perfumery and proprietary articles and materials and derivatives and other similar articles of every description.
- (90) To carry on the business of manufacturers and dealers in all kinds of apparatus, bottles, containers, caps, stoppers, jars, brushes, boxes and cases, wholly of card wood, metal, plastic or other substances, tins, cartons, compact cases, tools, utensils, filling and packing the articles and products of the Company.
- (91) To carry on the business of tin manufacturers, tin converters, colliery proprietors, coke manufacturers, miners, smelters, engineers, tin plate makers and iron founders in all their respective branches.
- (92) To carry on the business of extracting oil either by crushing or by chemical or any other processes from copra, cotton-seed, linseed, castor-seed, groundnuts or any other nut or seed or other oil bearing substances whatsoever.
- (93) To manufacture and deal in hydrogenated oils, vegetable oils, vegetable ghee substitutes, vegetable products and butter substitutes, glycerine, lubricating oils, greases, boiled oils, varnishes and all other kinds of oils, and oil preparations and products including bye-products of whatsoever description and kind and to carry on the business of manufacturers and dealers in all kinds of oils, oil-seeds and oil buyers, sellers and dealers of oil-seeds and oil products including bye-products.
- (94) To carry on business as manufacturers, refiners, importers and exporters of and dealers and merchants in copra, cotton seeds, linseed, castor-seed, groundnuts or any other nut or oil-bearing substance whatsoever and oils and cakes manufactured therefrom, hydrogenated oils, oilcakes, grains and flour, as makers and manufacturers of cattle food, poultry foods and foods for animals and birds and feeding and fattening preparations of every description, as makers and manufacturers of manures and fertilizers of every description.

- (95) To generate, accumulate, use, distribute and supply electricity for purposes of light, heat, motive power and for all other purposes for which electric energy can be employed and to manufacture and deal in all apparatus and things required for or capable of being used in connection with the generation, distribution, supply, use, accumulation and employment of electricity including in the term electricity, all power that may be directly derived therefrom or may be incidentally hereafter discovered in dealing with the electricity.

(As inserted by a special resolution passed at the Extra Ordinary General Meeting of the Company held on 8<sup>th</sup> April 2000)

**and it is hereby declared that : -**

- (i) The objects incidental or ancillary to the attainment of the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned.
  - (ii) The word "Company" (save when used with reference to this Company) in this Memorandum shall be deemed to include any partnership or other body or association of persons whether incorporated or not and wherever domiciled.
  - (iii) The object set forth in each of the several clauses of paragraph III hereof shall have the widest possible construction and shall extend to all parts of the world.
  - (iv) Subject to the provisions of the Companies Act, 1956 the objects set forth in any clause of sub-paragraph (C) above shall be independent and shall be in nowise limited or restricted by reference from the terms of any of the clauses of sub-paragraph (A) or by the name of the Company. None of the clauses in sub-paragraph (C) or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary, merely to the objects mentioned in any of clauses of sub-paragraph (A).
  - (v) Nothing in the paragraph shall authorize the Company to do any business which may fall within the powers of the Banking Companies Act, 1949, or the Insurance Act, 1938.
- (IV) The liability of the members is limited.
- (V) The Authorised Share Capital of the Company is Rs.1,50,00,000/- (Rs. One Crore Fifty Lacs) divided into 15,00,000 (Fifteen Lacs only) Equity Shares of Rs.10/- (Rupees Ten) each with power to the Company to increase or reduce the said Capital and to issue any part of its Capital, original or increased with or without any preferences, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions, so that unless the conditions of issue shall otherwise be subject to the power herein contained. The right and privileges attached to any shares having preferential, qualified or special rights, privileges or conditions attached thereto may be altered or dealt with in accordance with clause of the accompanying Articles of Association but not otherwise.

(As amended by a special resolution passed at the Extra-Ordinary General Meeting of the Company held on 27<sup>th</sup> February, 1993)

(The original clause before this amendment is given in Annexure 1)

We, the several persons, whose names and addressed are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Name of Subscriber	Address, Occupation and Description of Subscribers	Number of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature of Witnesses and their Addresses, Descriptions and Occupations
Shri Rajendra Vadilal Gandhi	Son of Vadilal C. Gandhi Pradip Niwas, Navroz Cross Lane, Ghatkopar, Bombay-400086 Industrialist.	100 (One Hundred)	R. V. Gandhi	Pratap D. Gandhi Pratap D. Gandhi, M.A., L.L.B., A.C.S. Solicitor High Court Bombay Son of Yakil Durlabhji Manekechand, Wadia Bldg. 3 <sup>rd</sup> Floor, 17-19 Dalal Street Fort, Bombay-400001.
Shri Mahesh Vadilal Gandhi	Son of Vadilal C. Gandhi Pradip Niwas, Navroz Cross Lane, Ghatkopar, Bombay-400086 Industrialist.	100 (One Hundred)	M. V. Gandhi	
Shri Vadilal Chatrabhuj Gandhi	Son of Chatrabhuj Motilal Gandhi Pradip Niwas Navroz Cross Lane Ghatkopar, Bombay-400086 Industrialist	100 (One Hundred)	V. C. Gandhi	
Shri Mansukhlal Premji Parekh	Son of Premjibhai Parekh "Kaustub" Tilak Road, Ghatkopar, Bombay-400086 Industrialist	100 (One Hundred)	M. P. Parekh	
Shri Prabhakar Balvantray Mehta	Son of Balvantray Mehta Morarji Mansion Darabshah Lane, Mohandas Marg, Bombay-400026, Business Executive	100 (One Hundred)	P. B. Mehta	
Shri Wamanrao Ghanshyam Desai	Son of Ghanshyam R. Desai Laxmi Vishnu Sadan Maharshi Karve Road Thana-2 Business Executive	100 (One Hundred)	W. G. Desai	
Shri Vinodray Balkrishna Mody	Son of Balkrishna T. Mody 165, Mahavir, Derasar Lane, Ghatkopar Bombay-400077 Industrialist	100 (One Hundred)	V. B. Mody	
		700 (Seven Hundred)	TOTAL	

Dated 20<sup>th</sup> June, 1974.



THE COMPANIES ACT, 2013  
COMPANY LIMITED BY SHARES  
(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION

OF

GRP LIMITED

The following regulations comprised in these Articles of Association were approved and adopted by Special Resolution passed on 31<sup>st</sup> Day of December, 2015 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company

- |   |   |                      |
|---|---|----------------------|
| 1 | GRP Limited (formerly known as Gujarat Reclaim & Rubber Products Ltd., since the date of its incorporation on 29th June, 1974 till 20th June, 2012) was established as a Company with limited liability in accordance with and subject to the provisions of the Companies Act, 1956. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013, shall not apply to the Company except so far as the same are repeated, contained or expressly made applicable in these articles. | Table F not to apply |
|---|---|----------------------|

**I. Interpretation**

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| 2 | In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context :-  |  |
| A | “The Companies Act, 2013,” “The said Act” or “The Act” and reference to any section or provision thereof respectively means and includes the Companies Act, 2013 (Act 18 of 2013 ) and any statutory modification thereof for the time being in force and reference to the section or provision of the said Act or such statutory modification and all the rules, notifications, clarifications, orders, circulars and Secretarial Standards issued thereunder including certain provisions of the Companies Act, 1956 as and where specified. | “The Companies Act, 2013, “The Said Act” or “The Act”.   |
| B | “The Company” or “This Company” means GRP Limited established as aforesaid.  | “The Company or “This Company”                           |
| C | “the seal” means the common seal of the company  | “Seal”   |
|   | Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.  | “Number and gender”                                      |
|   | Subject as aforesaid, any words and expressions defined in these Articles shall bear the same meaning as in the Act.   | Words and expressions defined in the Companies Act, 2013 |

**II. Share capital and variation of rights**

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| 3 | Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. | Shares under control of Board |
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| 4  | 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.   | Directors may allot shares otherwise than for cash  |
| 5  | The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:<br>(a) Equity share capital:<br>(i) with voting rights; and / or<br>(ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and<br>(b) Preference share capital   | Kinds of Share Capital  |
| 6  | (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide —<br>(a) one certificate for all his shares without payment of any charges; or<br>(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.<br><br>(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon<br><br>(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. | Issue of certificate<br><br><br><br><br>Certificate to bear seal<br><br><br>One certificate for shares held jointly |
| 7  | 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 dematerialized 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.   | Option to receive share certificate or hold shares with depository  |
| 8  | If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of such fees for each certificate as may be fixed by the Board.  | Issue of new certificate in place of one defaced, lost or destroyed   |
| 9  | The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.   | Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.                                |
| 10 | Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.   | Company not bound to recognize any interest in shares other than that of Registered holder                          |

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| 11 | (i) The company may exercise the powers of paying commissions conferred by the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.   | Power to pay commission in connection with securities issued                |
|    | (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.  | Rate of commission in accordance with Rules                                 |
|    | (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.  | Mode of payment of commission   |
| 12 | (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. | Variation of members' rights  |
|    | (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.  | Provisions as to general meetings to apply mutatis mutandis to each meeting |
| 13 | The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.  | Issue of further shares not to affect rights of existing members            |
| 14 | Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.   | Power to issue redeemable preference shares                                 |

### III. Lien

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| 15 | (i) The company shall have a first and paramount lien—<br><br>(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and<br><br>(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:<br><br>Provided that the Board of directors may at any time declare any share to wholly or in part exempt from the provisions of this clause. | Company's Lien on shares               |
|    | (ii) The company's lien, if any, on a share shall extend to all dividend and bonuses declared from time to time in respect of such shares.  | Lien to extend to dividends, etc.      |
|    | (iii) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.   | Waiver of lien in case of registration |
| 16 | The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:<br><br>Provided that no sale shall be made—<br>(a) unless a sum in respect of which the lien exists is presently payable; or  | As to enforcing lien by sale           |

	(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.	
17	(i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.	Validity of sale
	(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.	Purchaser to be registered holder
	(iii) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	Validity of Company's receipt
	(iv) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.	Purchaser not affected
18	(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.	Application of proceeds of sale
	(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	Payment of residual money
19	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.	Outsider's lien not to affect Company's lien
20	The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to lien to apply mutatis mutandis to debentures, etc.
21	(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:  Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.	Board may make Calls
	(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.	Notice of call
	(iii) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.	Board may extend time for payment
	(iv) A call may be revoked or postponed at the discretion of the Board.	Revocation or

postponement of call

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| 22 | A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.  | Call to take effect from date of resolution                                 |
| 23 | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.   | Liability of joint holders of shares  |
| 24 | (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate, if any, as may be fixed by the Board.<br><br>(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.  | When interest on call or instalment Payable<br><br>Board may waive Interest |
| 25 | (i) 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 regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.<br><br>(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. | Sums deemed to be calls<br><br>Effect of non - payment of sums              |
| 26 | The Board—<br><br>(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and<br><br>(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 not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.  | Payment in anticipation of calls may carry interest                         |
| 27 | If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.   | Instalments on shares to be duly paid                                       |
| 28 | All calls shall be made on a uniform basis on all shares falling under the same class. Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.  | Calls on shares of same class to be on uniform basis                        |
| 29 | Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.  | Partial payment not to preclude forfeiture                                  |
| 30 | The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.  | Provisions as to calls to apply mutatis mutandis to debentures etc.         |

**IV. Transfer of shares**

- 31 (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. Instrument of transfer to be executed by transferor and transferee
- (ii) 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.
- 32 The Board may, subject to the right of appeal conferred by the Act decline to register— Board may refuse to register transfer
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.
- 33 The Board may decline to recognize any instrument of transfer unless— Board may decline to recognize instrument of transfer
- (a) the instrument of transfer is in the form as prescribed in rules made under the Act;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.
- 34 On giving not less than seven days' previous notice in accordance with the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine; Transfer of Shares when suspended
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
- 35 The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company. Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.

**V. Transmission of shares**

- 36 (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares. Title to shares on death of a member
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. Estate of deceased member liable
- 37 (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either— Transmission Clause
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency. Board's right Unaffected

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

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- 38 (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. Right to election of holder of Share
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. Manner of testifying election
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member. Limitations applicable to notice
- 39 A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company; Claimant to be entitled to same advantage
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
- 40 The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company. Provisions as to transmission to apply mutatis mutandis to debentures, etc.
- VI. Forfeiture of shares**
- 41 If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment. If call or instalment not paid notice must be given
- 42 The notice aforesaid shall— Form of notice
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- 43 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. In default of payment of shares to be forfeited
- 44 Neither the receipt by the Company for a portion of any 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 Receipt of part amount or grant of indulgence not to affect forfeiture

include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

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45	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.	Entry of forfeiture in register of members
46	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Effect of forfeiture
47	(1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit. (2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Forfeited shares may be sold, etc.  Cancellation of Forfeiture
48	(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.  (ii) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.  (iii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	Members still liable to pay money owing at the time of forfeiture  Members still liable to pay money owing at time of forfeiture and interest  Ceaser of liability
49	(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;  (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;  (iii) The transferee shall thereupon be registered as the holder of the share; and  (iv) 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.	Certificate of Forfeiture  Title of purchaser and transferee of forfeited shares  Transferee to be registered as holder  Transferee not affected
50	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers herein above given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the share sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	Validity of sales
51	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue duplicate certificate(s) in respect of the said shares to the person (s) entitled thereto.	Cancellation of share certificate in respect of forfeited shares



52	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	Surrender of share certificates
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53	The provisions of these Articles as to forfeiture shall apply in the case of nonpayment 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.	Sums deemed to be calls
54	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.
<b>VII. Further issue /Alteration of capital</b>		
55	(1) The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.	Increase in share capital
	(2) The Board or the Company, as the case may be, may, 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 any of them in favour of any other person ; or (b) employees under any scheme of employees' stock option ; or (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.	Further issue of share capital
	(3) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.	Mode of further issue of shares
56	Subject to the provisions of the Act, the company may, by ordinary resolution,— (a) 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.  (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;  (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.	Power to alter share capital
57	Where shares are converted into stock,— (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.  (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the 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	Shares may be converted in to stock  Right of Stock holders

conferred that privilege or advantage.

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(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

58 The Company may, by resolution as prescribed by the Act ,  
reduce in any manner and in accordance with the provisions  
of the Act,— Reduction of  
Capital

- (a) its share capital; and/ or
- (b) any capital redemption reserve account ; and / or
- (c) any securities premium account ; and / or
- (d) any other reserve in the nature of share capital.

### VIII. Joint Holders

59 Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned ) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles. Joint-holders

(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share. Liability of Joint-Holders

(b) On the death of any one or more of such joint -holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint -holder from any liability on shares held by him jointly with any other person. Death of one or more joint-holders

(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share. Receipt of one Sufficient

(d) Only the person whose name stands first in the register of members as one of the joint -holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint -holders . Delivery of certificate and giving of notice to first named holder

(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. Vote of joint - Holders

(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders. Executors or administrators as joint holders

(f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names. Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.

### IX. Capitalization of profits

60 (i) The company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve— Capitalization

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

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

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards— Sum how applied

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

(iii) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(iv) The Board shall give effect to the resolution passed by the company in pursuance of this Article.

61 (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall— Powers of the Board for capitalization

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power— Board's power to issue fractional certificate/ coupon etc.

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the ease of shares becoming distributable in fractions; and

(b) to authorize 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 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 capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members. Agreement binding on members

#### **X. Buy-back of shares**

62 Notwithstanding anything contained in these Articles but subject to the provisions of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities. Buy-back of shares

**XI. General meetings**

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| 63 | All general meetings other than annual general meeting shall be called extraordinary general meeting. | Extraordinary general meeting                         |
| 64 | The Board may, whenever it thinks fit, call an extraordinary general meeting.                         | Powers of Board to call extraordinary general meeting |

**XII. Proceedings at general meetings**

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| 65 | (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.   | Presence of Quorum   |
|    | (ii) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the Chair is vacant.   | Business confined to election of Chairperson whilst Chair vacant           |
|    | (iii) Save as otherwise provided in these Articles, the quorum for the general meetings shall be as provided in the Act.  | Quorum for general meeting   |
| 66 | The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.   | Chairperson of the Meetings  |
| 67 | If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the directors present shall elect one of their number to be the Chairperson of the meeting.   | Directors to elect a Chairperson   |
| 68 | If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be the Chairperson of the meeting.   | Members to elect a Chairperson   |
| 69 | (i) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Act and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.  | Minutes of proceedings of meetings and resolutions passed by postal ballot |
|    | (ii) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -<br>(a) is, or could reasonably be regarded, as defamatory of any person; or<br>(b) is irrelevant or immaterial to the proceedings ; or<br>(c) is detrimental to the interests of the Company.  | Certain matters not to be included in Minutes                              |
|    | (iii) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non -inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.   | Discretion of Chairperson in relation to Minutes                           |
|    | (iv) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.  | Minutes to be Evidence   |
| 70 | (i) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:<br>(a) be kept at the registered office of the Company; and<br>(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.  | Inspection of minute books of general meeting                              |
|    | (ii) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (i) above:<br>Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished | Members may obtain copy of minutes   |

with the same, free of cost.

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### **XIII. Adjournment of meeting**

- 71 (i) (a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. Chairperson may adjourn the meeting
- (b) The Chairperson may also adjourn a meeting in the event of disorder or other like causes, when it becomes impossible to conduct the meeting and complete its business.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Business at adjourned meeting
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Notice of adjourned meeting
- (iv) 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. Notice of adjourned meeting not required

### **XIV. Voting Rights**

- 72 Subject to any rights or restrictions for the time being attached to any class or classes of shares,— Entitlement to vote on show of hands and on poll
- (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.
- 73 A member may exercise his vote at a meeting by electronic means in accordance with the provisions of the Act and shall vote only once. Voting through electronic means
- 74 (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. Vote of joint-holders
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members. Seniority of names
- 75 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 share or shares shall be by his guardian or any one of his guardians. How members non compos mentis and minor may vote
- 76 Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause 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 duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. Votes in respect of shares of deceased or insolvent members, etc.
- 77 Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. Business may proceed pending poll

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

**XV. Proxy**

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| 81 | (i) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.  | Member may vote in person or otherwise                   |
|    | (ii) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized 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. | Proxies when to be Deposited                             |
| 82 | An instrument appointing a proxy shall be in the form as prescribed in the Act.  | Form of proxy  |
| 83 | A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:<br><br>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.     | Proxy to be valid notwithstanding death of the principal |

**XVI. Board of Directors**

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| 84 | 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 15 (fifteen).   | Board of Directors                       |
| 85 | The Board can appoint or reappoint an individual as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company at the same time and determine the period for which he shall retain office as such.                      | Chairperson of the Board of Directors    |
| 86 | (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.   | Remuneration of Directors                |
|    | (ii) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act, by an ordinary resolution passed by the Company in general meeting. | Remuneration to require members' consent |
|    | (iii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly   | Travelling and other expenses            |

incurred by them—

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(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.

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| 87 | All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.   | Execution of negotiable instruments  |
| 88 | (i) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.<br><br>(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.   | Appointment of additional directors<br><br>Duration of office of additional director   |
| 89 | (i) The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.<br><br>(ii) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.<br><br>(iii) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.   | Appointment of alternate director<br><br>Duration of office of alternate director<br><br>Re-appointment provisions applicable to Original Director |
| 90 | (i) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.<br><br>(ii) The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.   | Appointment of director to fill a casual vacancy<br><br>Duration of office of Director appointed to fill casual vacancy                            |
| 91 | (i) The Board shall, subject to the provisions of the Act, be entitled to agree with any financial institution or any corporation that it shall have the right to appoint its nominee on the Board of Directors of the Company upon such terms and conditions as the Board of Directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called “Special Directors” of the Company.<br><br>(ii) Any trust deed securing and covering the issue of debentures or debenture stock of the Company may provide for the appointment of a Director (in these presents referred to as “Debenture Directors”) for and on behalf of the debenture holders for such period as may therein be provided for not exceeding the period for which the debentures or any of them shall remain outstanding and for the removal from office of such Debenture Director on a vacancy being caused whether by resignation, death, removal or otherwise for appointment of another Debenture Director in the vacant | Special Directors<br><br>Debenture Directors.  |

place. Any bond or any other writing giving security issued or executed by

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the Company in favour of creditor of the Company, may provide for the appointment of a Director (in these presents also referred to as “the Debenture Directors”) for and on behalf of the holder of such bond or such creditor for such period therein provided for not exceeding the period for which the amount may be outstanding under such bond or writing or agreement and for the removal from office of such Director and on a casual vacancy being caused, whether by resignation, death, removal or otherwise, for the appointment of another Director in the vacant place. The Debenture Director shall not be liable to retire by rotation or removed from office except as provided as aforesaid, and shall not be bound to hold qualification shares.

(iii) (a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any financial institution or other Finance Corporation or Credit Corporation or any other Financing Company or any Bank out of any loans granted by them to the Company or so long as any financial institution or other Financing Corporation or Credit Corporation or any other Financing Company or Body or any Bank (hereinafter in this Article referred to as “the Corporation”) continue to hold debentures in the Company by Direct subscription or private placement, or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscriptions or so long as any liability of the Company arising out of guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director or Directors. Wholtime or non-whole-time, (which Director or Directors is/are hereinafter referred to as “Nominee Director/s”) on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

Directors appointed by corporations, etc.

(b) The Board of Directors of the Company shall have no power to remove from office the Nominee Directors/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation, such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

(c) The Nominee Director/s so appointed shall hold the said Office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds debentures in the Company as a result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such Office immediately the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold Debentures/Shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.

(d) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(e) The Company shall pay to the Nominee Director/s sitting fees and expenses which the other Directors of the Company are entitled, but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the Company, the fees, commission, moneys, and



remuneration in relation to such Nominee Director/s shall accrue to the

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Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s.

Provided that if any such Nominee Director/s is an Officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

Provided also that in the event of the Nominee Director/s being appointed as whole-time Director/s such Nominee Director/s shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a whole-time Director, in the management of the affairs of the Company. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation.

(iv) (a) Any collaboration arrangement between this Company and any collaborator, whether company, corporation, firm or person, for supply of technical advice, may provide that such company, corporation, firm or person (hereinafter referred to as "the Collaborator") shall be entitled to appoint, from time to time any person as a Director of the Company and may agree that such Director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for the office of such Director, so however that such Director shall hold office so long as such collaboration arrangement remains in force, unless otherwise agreed upon between the Company and such Collaborator under the collaboration arrangement or at any time thereafter.

Directors appointed by collaborators.

(b) The Collaborator may at any time and from time to time remove any Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time, appoint any other person as a Director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or any person authorized in this behalf and shall be delivered to the Company at its Registered Office.

(c) It is clarified that every Collaborator entitled to appoint a Director under this Article may appoint one such person as a Director and so that if more than one Collaborator is so entitled, there may be at any time as many Directors appointed by the collaborator(s) eligible to make the appointment and such Director(s) so appointed shall cease to hold office on the termination of the collaboration agreement.

#### **XVII. Powers of Board**

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

General powers of the Company vested in Board

(ii) Without prejudice to the powers herein conferred and so as not in any way to limit or restrict those powers, and without prejudice to the other

Powers of Director in particular

powers conferred by these Articles, the Directors shall have the following powers:

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

(2) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereout under the applicable provisions of the Act.

(3) Subject to the provisions of the Act and these Articles, to sell or purchase or otherwise acquire for the Company any property rights or privileges which the Company is authorized to acquire, at or for such prices or consideration and generally on such terms and conditions as they think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

(4) At their discretion and subject to the provisions of the Act, to pay for any property or rights acquired by or services rendered to the Company either wholly or partially in cash or in shares, bonds, debentures, debentures-stock 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 any such bonds, debentures, debenture-stock or other securities as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company either separately or jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.

(6) To open accounts with any bank or bankers or with any company, firm or individual and to pay money into and draw money from any such account from time to time as the Directors may think fit.

(7) To secure the fulfillment of any contracts or engagements entered into by the 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 other manner as they think fit.

(8) To attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit.

(9) To accept from any member on such terms and conditions as shall be agreed a surrender of his shares or stock or any part thereof, so far as may be permissible by law.

(10) 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 acts and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.

(11) 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, or of any claims or demands by or against the Company.

(12) To refer any claim or demand by or against the Company or any differences to arbitration and observe and perform any awards made thereon.

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

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

(15) To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes.

(16) Subject to the provisions of the Act and these Articles to invest and deal with any of the moneys of the Company not immediately required for the purposes thereof, upon such security and other investments (not being shares of the Company), or without security and in such manner as they may think fit, and from time to time to vary or release such investments, provided that save as permitted by applicable provisions of the Act, all investments shall be made and held in the Company's own name.

(17) 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 whether as principal or as surety 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, provisions and agreements as shall be agreed on.

(18) To provide for the welfare of employees or ex-employees of the Company and the wives, widows and families or the dependants or connections of such person by building or contribution to the building of houses, dwellings or quarters or by grants of money, pensions, allowances, bonus or other payments; or by creating and from time to time subscribing or contributing to provident fund and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Directors shall think fit, and to subscribe or contribute or otherwise to assist, support, endow or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions, societies, clubs, funds or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation, or of public and general utility or otherwise.

(19) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation, to a Depreciation Fund, General Reserve, Reserve Fund, Sinking Fund or any special or other fund or funds or account or accounts to meet contingencies, to repay redeemable preference shares, debentures, or debenture-stock and for special dividends, and for equalizing dividends, and for repairing, improving, extending and maintaining any part of the property of the Company and/or for such other purposes (including the purposes referred to in the preceding clause) as the Directors may, in their absolute discretion think conducive to the interests of the Company and to invest the several sums so set aside or so much thereof as required to be invested upon such investments, (subject to the restrictions imposed by the Act) as the Directors may think fit, and from time to time to deal with such investment and dispose off and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to decide the Reserve, General Reserve,

or the Reserve Fund into such special funds as the Directors may think fit, and to employ the assets constituting all or any of the above funds or accounts, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of redeemable preference shares, debentures, or to keep the same separate from the other assets, and without being bound to pay or allow interest on the same, with power however to the Directors at their discretion to pay or allow to the credit of such fund interests at such rates as the Directors may think proper.

(20) Without thereby prejudicing the appointment of a Managing Director or a Whole-time Director and the position, rights and powers of such Managing Director or Managing Director or Whole-time Director or Whole-time Directors by virtue of these Articles and by virtue of any agreement entered into between any of them and the Company, to appoint and at their discretion remove or suspend such managers, secretaries, officers, clerks, agents and employees 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 and require security in such instances and to such amounts as they may think fit. And also without prejudice as aforesaid, from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit.

(21) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

(22) Subject to the provisions of the Act and these Articles for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, enter into all such negotiation and contracts, and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

#### **XVIII. Proceedings of the Board**

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| 93 | <p>(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>(ii) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.</p> <p>(iii) The quorum for a Board meeting shall be as provided in the Act.</p> <p>(iv) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or tele conferencing, as may be prescribed by the Rules or permitted under law.</p> | <p>When meeting to be convened</p> <p>Who may summon Board meeting</p> <p>Quorum for Board Meetings</p> <p>Participation at Board meetings</p> |
| 94 | <p>(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a simple majority of votes.</p> <p>(ii) In case of an equality of votes, the Chairperson of the meeting, if any, shall have a second or casting vote.</p>  | <p>Questions at Board meeting how decided</p> <p>Casting vote of Chairperson at Board meeting</p>  |
| 95 | <p>The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.</p>  | <p>Directors not to act when number falls below minimum</p>  |

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| 96  | (i) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.<br>(ii) If no such Chairperson is elected , or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.  | Who to preside at meetings of the Board<br>Directors to elect a Chairperson   |
| 97  | (i) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.<br><br>(ii) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.<br><br>(iii) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. | Delegation of powers<br><br>Committee to conform to Board regulations<br><br>Participation at Committee meetings        |
| 98  | (i) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.<br>(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.  | Chairperson of Committee<br><br>Who to preside at meetings of Committee   |
| 99  | (i) A Committee may meet and adjourn as it thinks fit.<br><br>(ii) Questions arising at any meeting of a Committee shall be determined by a simple majority of votes of the members present.<br><br>(iii) In case of an equality of votes, the Chairperson of the Committee meeting shall have a second or casting vote.  | Committee to meet<br><br>Questions at Committee meeting how decided<br>Casting vote of Chairperson at Committee meeting |
| 100 | All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.   | Acts of Board or Committee valid notwithstanding defect of appointment  |
| 101 | Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.   | Passing of resolution by circulation  |

**XIX. Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**

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| 102 | Subject to the provisions of the Act,—<br><br>(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, on such remuneration and upon such conditions as it may think fit; and any chief executive officer, | Chief Executive Officer, etc. |
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manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

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

#### **XX. Registers**

- 103 The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions , register of investments not held in its own name, register of contracts and arrangements and such other register(s) as may be required by the Act for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Statutory registers
- 104 (i) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. Foreign register
- (ii) 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.

#### **XXI. The Seal**

- 105 (i) The Board of 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 Board shall provide for the safe custody of the Seal for the time being, under such regulations as the Board may prescribe and the Seal shall never be affixed to any instrument except by the authority of the Board of Directors or a Committee of the Board, previously given and in the presence of at least one Director of the company. The Seal, its custody and use
- (ii) Every deed or other instrument to which the Seal of the Company is required to be affixed shall be signed by one Director and countersigned by the director or Secretary or some other officer appointed by the Board in that behalf, provided such counter signature shall not be necessary if the instrument is in favour of a Director or the Secretary or in case a Director or the Secretary is a party thereto; Provided nevertheless that certificates of shares and debentures shall be signed in the same manner as the certificates of shares are required to be signed in conformity with the provisions of the Act for the time being in force. Deeds how executed

#### **XXII. Dividends and Reserve**

- 106 The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. Company in general meeting may declare dividends
- 107 Subject to the provisions of the Act, 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. Interim dividends

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| 108 | (i) 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 applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit. | Dividends only to be paid out of profits   |
|     | (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.  | Carry forward of Profits   |
| 109 | (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof 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.  | Division of profits  |
|     | (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.  | Payments in advance  |
|     | (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.   | Dividends to be Apportioned  |
| 110 | (i) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.   | No member to receive dividend whilst in debted to the Company and Company's right to reimbursement therefrom |
|     | (ii) The Board may retain dividends payable on shares in respect of which any person is, under the Transmission Clause herein before contained, entitled to become a member, until such person shall become a member in respect of such shares.  | Retention of Dividends   |
| 111 | (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.  | Dividend how remitted  |
|     | (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.   | Instrument of payment  |
|     | (iii) 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 have made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.  | Discharge to Company   |
| 112 | Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.   | Receipt of one holder sufficient   |
| 113 | No dividend shall bear interest against the company.   | No interest on dividends   |

- 114 The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board. Waiver of dividends

**XXIII. Accounts**

- 115 (i) The books of account 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 by Directors
- (ii) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorized by the Board. Restriction on inspection by members

**XXIV. Winding up**

- 116 Subject to the provisions of the Act and rules made thereunder— Winding up of Company
- (i) 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.
- (ii) 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.
- (iii) 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.

**XXV. Indemnity and Insurance**

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



**XXVI. General Power**

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

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**Note: Articles of Association as applicable upto 30<sup>th</sup> December, 2015 are available for viewing on the website of the Company.**

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

Name of Subscriber	Address, Occupation and Description of Subscribers	Number of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature of Witnesses, and their Addresses, Descriptions and Occupations
<b>Shri Rajendra Vadilal Gandhi</b>	Son of Vadilal C. Gandhi Pradip Niwas, Nawroz Cross Lane, Ghatkopar, Bombay-400 086. Industrialist	100 (One hundred)	R. V. Gandhi	Pratap D. Gandhi Pratap D. Gandhi, M.A., L.L.B., A.C.S. Solicitor High Court Bombay Son of Yakil Durlabhji Manechand, Wadia Bldg., 3 <sup>rd</sup> floor, 17-19, Dalal Street, Fort, Bombay – 400 001.
<b>Shri Mahesh Vadilal Gandhi</b>	Son of Vadilal C. Gandhi Pradip Niwas, Nawroz Cross Lane, Ghatkopar, Bombay-400 086. Industrialist	100 (One hundred)	M. V. Gandhi	
<b>Shri Vadilal Chatrabhuj Gandhi</b>	Son of Chatrabhuj Motilal Gandhi Pradip Niwas, Nawroz Cross Lane, Ghatkopar, Bombay-400 086. Industrialist	100 (One hundred)	V. C. Gandhi	
<b>Shri Mansukhlal Premji Parekh</b>	Son of Premjibhai Parekh “Kaustub” Tilak Road, Ghatkopar, Bombay – 400 086. Industrialist	100 (One hundred)	M. P. Prakash	
<b>Shri Prabhakar Balvantray Mehta</b>	Son of Balvantray Mehta Morarji Mansion Darabshah Lane, Mohandas Marg, Bombay – 400 026. Business Executive	100 (One hundred)	P. B. Mehta	
<b>Shri Wamanrao Ghanshyam Desai</b>	Son of Ghanshyam R. Desai Laxmi Vishnu Sadan, Maharshi Karve Road, Thana – 2. Business Executive	100 (One hundred)	W. G. Desai	
<b>Shri Vinodray Balkrishna Mody</b>	Son of Balkrishna T. Mody 165, Mahavir, Derasar Lane, Ghatkopar, Bombay – 400 077. Industrialist	100 (One hundred)	V. B. Mody	
		700 (Seven hundred)	TOTAL	

Dated. 20<sup>th</sup> June 1974.

## ANNEXURE 1

The relevant clauses of the Memorandum of Association as existed before the amendment are as under :-

Clause I. The name of the Company is GUJARAT RECLAIM AND RUBBER PRODUCTS LIMITED.

Clause V. The Authorised Share Capital of the Company is Rs.50,00,000/- (Rupees Fifty Lakhs only) divided into 4,00,000/- (Four Lakhs only) Equity Shares of Rs. 10/- (Rupees Ten Only) each and other 10,000 (Ten Thousand) unclassified shares of Rs.100/- (Rupees One Hundred only) each with power to the Company to increase or reduce the said capital and to issue any part of its Capital, original or increased with or without any preferences, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions, so that unless the conditions of issue shall otherwise be subject to the power herein contained. The right and privileges attached to any shares having preferential, qualified or special rights, privileges or conditions attached thereto may be altered or dealt with in accordance with clause of the accompanying Articles of Association but not otherwise.

Note : The above clause was amended as under :-

V. The Authorised Share Capital of the Company is Rs.50,00,000/- (Rupees Fifty Lakhs only) divided into 5,00,000/- (Five Lakhs only) Equity Shares of Rs. 10/- (Rupees Ten) each with power to the Company to increase or reduce the said Capital and to issue any part of its Capital, original or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions, so that unless the conditions of issue shall otherwise be subject to the power herein contained. The right and privileges attached to any shares having preferential, qualified or special rights, privileges or conditions attached thereto may be altered or dealt with in accordance with clause of the accompanying Articles of Association but not otherwise.

(As amended vide Special Resolution passed at the Extra-Ordinary General Meeting of the Company held on 7<sup>th</sup> March, 1991).