

Memorandum of Association

OF

SHETRON LIMITED

- I. The name of the Company is **SHETRON LIMITED**.
- II. The Registered Office of the Company will be situated in the State of Karnataka.
- III. The objects for which the Company is established are:
 - A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY OF ITS INCORPORATION : -
 1. To carry on in India or elsewhere the business of manufacturers, extruders, convertors and/or processors of packaging materials products and requisites of every type, description, design and kind whether used in primary or other form of packaging and whether made of metals, papers, boards, polythelene, polypropylene, PVC, other plastic, aluminium foil, cellophane, wood, glass or other materials and derivatives.
 2. To carry on in India or elsewhere the business of manufacturers, extruders, convertors and/or processors of battery jackets, battery jacket components other battery accessories of every type, description, design and kind whether made of metals, papers, boards, polythelene, polypropylene, PVC, other plastic, aluminium foil, cellophane, wood, glass or other materials and derivatives.
 3. To carry on in India or elsewhere the business of printing, by flexographic, rotogravure photo-offset, litho-offset, letterpress, silk secreen and/or any other process, of packing, advertisement and display materials, calendars, designs, other materials and artistic reproduction and/or laminating, coating, waxing, varnishing and converting the said material into containers, cartons, boxes, bags, drums, wrappers, strips, components or any other form of packaging or other products, articles or commodity and to carry on in India or elsewhere the business of manufacturing articles for display, decoration, stationery or any other use.
 4. To carry on in India or elsewhere the business of manufacturers and/or repairs of machinery of all kinds, machinery parts, tools and accessories thereof.
 5. To carry on in India or elsewhere the business of importers, exporters indentors, buyers, sellers, commission agents, brokers, and dealers in all kinds of articles, commodities, raw materials, or manufactured articles, whether in a finished or semi-finished state and also to manufacture or process any type of article, product or commodity, and to import, export,

buy, sell, barter, exchange, pledge, mortgage, advance upon or otherwise, trade and deal in goods and produce articles or merchandise of any kind whatsoever.

B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS: -

6. To acquire, build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, factories, electric works and other works, and conveniences which may seem calculated directly or indirectly to advance the interests of the company, and to join with any other person or company in doing of these things.
7. To buy, sell, manufacture, repair, improve, exchange, let out or hire, import, export and deal in all factories, works, plants, machinery, tools, utensils, appliances, apparatuses, products, materials, substances, articles and things relative to any business which this company is competent to carry on or commonly dealt with in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all residual and by-products obtained in any of the businesses carried on by the Company.
8. To open retail stores for selling the goods manufactured by the Company and goods of other manufacturers which the Company may purchase or deal in whether as principals, agents distributors, commission agents or otherwise.
9. To purchase, take on lease or tenancy or in exchange, hire take options over or otherwise acquire any estate or interest whatsoever and to hold, develop, work, cultivate deal with and turn to account concessions, grants, decrees, licences privileges, claims, options, leases, property real or personal or rights or powers of any kind as may appear to be necessary or convenient for any business of the Company and to purchase, charter, hire, build or otherwise acquire vehicles of any or every sort or description for use on land or water or in air and employ the same in the carriage of merchandise of all kinds or passengers.
10. To acquire from any person, firm or body-corporate or unincorporated, whether in India or elsewhere, franchise, trademarks, technical information, know-how, processes engineering, manufacturing and operating data, plans, layouts and blueprints useful for the design, erection and operation of any plant required for any of the businesses of the Company and to acquire any grant or licence and other rights and benefits in the foregoing and things.
11. To sell, exchange, mortgage, let on lease, royalty, tribute, grant, licences, easements, options and other rights and in any other manner deal with or dispose of the whole or any part of the undertaking, property, assets, rights and effects of the Company for such

consideration as may be thought fit and in particular for stocks, shares-whether fully or partly paid up, or securities of any other company.

12. To pay for any rights or property acquired by the Company and to remunerate any person, firm or body corporate rendering services to the Company either by cash payments or by allotment to him or them of shares or securities of the Company as paid up in full or in part or otherwise.
13. To insure with any other company, firm or persons against losses, damages and risks of all kinds which may affect the Company.
14. To lend and advance money, either with or without security and give credit to such persons (including Government) and upon such terms and conditions as the Company may think fit.
15. To undertake financials and commercial obligations, transactions and operations of all kinds.
16. To invest any surplus moneys of the Company in such investments as may be thought proper and to hold, sell or otherwise deal with such investments.
17. To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures, or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage charge or lien upon all or any of the property or assets of the Company (both present and future) including its uncalled capital and also by a similar mortgage charge or lien to secure and guarantee performance of the Company or any other person or company of any obligation undertaken by the Company or such other person or company as the case may be, provided that the company shall not carry on the business of banking as defined in the Banking Companies Act, 1949.
18. To guarantee the performance of any contract or obligation of and the payment of money or dividends or interest on any stock, shares or securities of or by any company, firm or person in any case in which such guarantee may be considered likely directly or indirectly to follow the objects of the Company or the interest of its shareholders.
19. To subscribe for, acquire, hold, sell, and otherwise deal in shares, stocks, debentures, debenture stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, incorporated or not and whether in India or elsewhere or carrying on business in shares, stocks, debenture, debenturestocks, bonds, mortgages obligations and other securities of any kind issued or guaranteed by any Government, State Commissioner, Trusts, Municipal, Local or other Authority or body of whatever nature whether at home or abroad.

20. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
21. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, rights, brevets invention, trade marks, designs, licences, protections, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purpose of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, or grant licences or privileges in respect of, or otherwise turn to account, the property rights and information so acquired and to carry on any business in any way connected therewith.
22. To expend money in experimenting on and testing and improving or seeking to improve any patents, rights, inventions, discoveries, processes, or information of the Company or those which the Company may acquire or propose to acquire.
23. To establish, provide, maintain and conduct research and other laboratories, training colleges, schools and other institutions for the training, education and instruction of students and others who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith.
24. To acquire and undertake the whole or any part of the business property, assets or 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 suitable for the purposes of the Company.
25. To procure the registration or recognition of the Company in or under the laws of any place outside India.
26. To form, incorporate or promote any company or companies, whether in India or elsewhere having amongst its or their objects the acquisition of all or any of the assets or control, management or development of the Company or any other object or objects which in the opinion of the Company could or might directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay for all or any of the assets and expenses incurred in connection with any such promotion or incorporation remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in placing or obtaining or assisting in placing or obtaining subscriptions for the Company or for guaranteeing the subscription of or the placing of any shares in the capital of the Company

of any stocks, shares, bonds, debentures; obligations or securities of any other company held or owned by the or in which Company may have an interest or in or about the formation or promotion of the Company or the conduct of its business or in or about the Company may have an interest.

27. To refer to or agree to refer any claim, demand, disputes or any other question, by or against the Company, or in which the Company is interested or concerned, and whether between the Company and the member or members or his or their representatives or between the Company and third parties to arbitration in India or 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.
28. To pay out of the Company all expenses which the Company may lawfully pay with respect to the promotions, formation and registration of the company or the issue of its capital including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.
29. To pay all preliminary expenses of any company promoted by the Company or any company in which the Company is or may contemplate being interest including all such preliminary expenses or any part of the costs and expenses of owners of any business or property acquired by the Company.
30. To amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint-adventure or reciprocal concession or for limiting competition with person or persons or company or companies carrying on or engaged in, or about to carry on or engage in, or being authorised to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in 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.
31. To enter into any arrangements and to take all necessary or proper steps with any Government or any other authority or authorities, supreme, national, local municipal or otherwise of any place, country, company, firm or person in which the Company may be interested or have interest and to carry on any negotiations or operations for purposes of directly or indirectly carrying out the object of the Company or furthering the interesting of its members and to oppose any such arrangements or steps that may be proposed, made or taken by an Government authority, Company, firm or persons any charters, contracts, decrees, directly or indirectly, to prejudice the interests of the Company or its members and to promote or assist the promotion, whether directly or indirectly, of any legislation which may appear to be in the interests of the Company and to oppose or resist, whether directly or indirectly any legislation which may seem disadvantageous to the Company and to obtain

from any such Government, authority company, firm, person any charters, contracts, decrees, rights, grants, loans, privileges, easements or concessions which the Company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters, contracts, decrees, rights, grants, loans, privileges, easements or concessions.

32. To adopt such means of making known products of the company as may seem expedient and in particular advertising in the press or otherwise or by purchase and exhibition or works or art or by publication of books and periodicals or by granting prizes, rewards donations or scholarships.
33. To undertake and execute any trust, the undertaking of which may seem to the Company desirable either gratuitously or otherwise, and vest any real or personal property rights or interests acquired by or belonging to the Company in any person, firm or company or authority on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.
34. To apply the assets of the Company in any way in or towards, the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce generally and including any association, institution or fund for the protection of the interests of masters, owners or employers against loss by bad debts, strikes combinations, fire, accidents, or otherwise or for the benefit of any clerks, workmen or others at any time employed by the Company or by any or its predecessors in business, of their families or dependents and whether or not in common with other persons or classes of persons and in particular in friendly, co-operative and other societies, reading rooms, libraries, educational and charitable institutions, dining and recreation rooms, churches, chapels, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscriptions for any purpose whatsoever.
35. To aid, pecuniary or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry trade.
36. To subscribe or guarantee for any national, charitable, benevolent, public, general or useful object or for any exhibition.
37. To establishment and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefits, of and to give or procure the giving donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the

Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependents of any such persons, and to establish and subsidize and subscribe to any institutions, associations, clubs or funds calculated to be for the benefits or to advance the interests and well-being of the Company or of any such other company as aforesaid, and make payments to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

38. Subject to the provisions of the Companies Act, 1956, to distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company.

C. OTHERS OBJECTS OF THE COMPANY NOT INCLUDED IN (A) AND (B) ABOVE:-

39. To carry on the business of manufacturers of and dealers in organic and inorganic chemicals, formulations, derivatives and compounds thereof and consumer products based thereon, pharmaceutical specialties, surgical specialties, cosmetics, industrial chemical compounds, bactericides, germicides, detergents and acids in similar substances and products together with valves, spouts and devices for dispensing pressurized formulations and similar goods.

40. To carry on the business of manufacturers of and dealers in surgical supplies, pharmaceutical supplies, industrial adhesives, disinfectants, sprays, cosmetics and all other similar products perfumes and essences soaps, salves, ointments, powders, toilet preparations and similar articles, gases, drugs, medicines, plaster of paris, gypsum plasters, fertilizers, acids, food stuffs, oils icing glass colours, glues, gums pigments, varnishes, compositions, dyes, brushes, toilet requesters, perfumes, proprietary articles, laboratory reagents and chemicals, photographic, electrical laboratory and scientific furniture, equipment, apparatus and materials.

41. To carry on business of manufacturers of and as wholesale and retail chemists, druggists and herbalists and perfumers, sundriesman, chemical engineers, sterilizers, dyers, cleaners, makers of chemical plant and material, laboratory proprietors, charcoal manufactures, meteorologists, engineers and metal and wood workers, printers, publishers, book sellers, library proprietors, watchman and dealers, goldsmiths and silversmiths, electroplaters, fancy goods dealers, grocery and provisions dealers and general storekeepers and as manufacturers and dealers in bottles, containers, packing materials, bottle caps, glass chinaware, pottery, earthenware, gold and silver and plated things, metal goods, hand bags, leather goods and fancy and similar articles.

42. To carry on the business as manufacturers and repairers of, and dealers in automotive ring gears and pinion sets, transmission gears and complete differentials and transmissions, components thereof and all parts and equipments accessory thereto and all other materials, equipment, apparatus and stores used therewith or in relation thereto.
43. To carry on business as manufacturers and repairers of and dealers in motor cars, lorries, bicycles, omnibuses, coaches, carvans, ambulances, motor cycles, and sider cars, motor bicycles, tricycles, fans, wagons and vehicles of all kinds, aeroplanes, seaplanes, flying boats, airships, and other aircrafts, motor boats, motor ships, steam ships and vessels and accessories of all kinds; and of railway and tramway locomotives, carriages, trucks and other vehicles.
44. To design, manufacture, assemble, repair, contract for, buy, sell, let out on hire and generally deal in automobiles of all types and all other motors and engines, agricultural tractors, and implements and other machinery, boats, magnets plant, planes, propellers, air, steam, gas, water and other gauges, indicators, governors, injectors, high and low pressure and other valves, wheels, carburetors, sparking plugs, clutches, cocks, unions, stocks, chucks, dies, springs, ramps, screws, pistons, chain, stayrods, wires, fans, forges, bolts, nuts, washers, studs, drillpins, rivets,, hinges, nails, spikes, variable and other gears, buffers, stops metal, timber, canes, asbestos, canavs, and other fabrics, linen, radiators, pulleys, belts, and fasteners, canopies, hoods, wind and other screems shields, pumps, lamps, bulbs, glass, mirrors, bumpers, number-plates, horn batteries, radiators, mascots, luggage carriers, subparts, picnic cases, tools silencers, petrol tanks, chassis, mats, and rugs rims, spoke, cranks cases and gear boxes, commodities, wares, petrol and other fuel accessories, appliances and tools, of every description, whether for use in connection with automobiles, aeronautics, shipping, munitions of war, engineering or otherwise howsoever and all kinds of straight, bent, woven, fortified, screwed and otherwise work and all other allied goods materials, utensils, compounds and accessories or requirements.
45. To carry on business as ironmasters, ironfounders, ironworkers, steel makers, blast furnance proprietors, brass founders, and metal makers, refiners and workers generally, ship-builders and ship-Wright dock and wharf proprietors, colliery proprietors, ore importers and workers, sandblast workers, oil fuel engineers, constructional engineers, marine engineers, civil engineers, consulting engineers, mill wrights, wheel wrights, cement and asbestors, manufacturers, wood workers, manufacturing, chemist, quarry owners, brick and title manufacturers, galvanizers, machinists, annealers, welders, electro and chromium storage contractors and oil merchants and contractors generally.
46. To carry on the business of consulting and contracting engineers, designers, constructors and manufacturers of industrial air-conditioning plants and equipments and to carry on the business of consulting engineers, mechanical engineers and manufacturers of machinery, tool makers, metal workers, machinists, iron and steel converters, smiths, wood workers,

builders, painters, metallurgists, electrical engineers, electronic engineers, water-supply engineers, gas makers, farmers, printers, carriers and merchants and to buy, sell, manufacture, repair, convert, alter let on hire and deal in machinery, implements rolling stock and hard ware of all kinds.

47. To carry on business as importers, exporters, buyers and sellers of and merchants and dealers in and manufacturers of merchandise, goods, materials and machinery of all kinds, spare parts, accessories and equipments, jewelry ornaments, bullion, precious and semi-precious stones.
48. To invest the capital and other monies of the Company in the purchase or upon the security of and to hold, sell, underwrite and deal with shares, stocks, debentures, debenture-stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking (whether incorporated or not) or whatever nature and wheresoever constituted or carrying on business in shares, stocks, debentures, debenture-stocks, bonds, mortgages, obligations and other securities of any kind issued or guaranteed by any Government, State, Commissioner, Trusts, Municipal, Local or other Authority or body of whatever nature whether at home or abroad.
49. To acquire any such shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and other securities by original subscription, tender syndicate participation purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof.
50. To make advances upon, hold in trust, issue on commission, sell or dispose of any of the investments aforesaid.
51. To carry on the business of printers, engravers, designers, publishers, book and print sellers, book-binders and art journals in all their branches, the business of manufacturers and distributors of and dealers in engravings, prints pictures, drawings and any written engraved or printed production, in all their branches.
52. To carry on the business of manufacturers of and dealers in all kinds and classes of paper, board, pulp and articles made from paper, board or pulp and materials used in the manufacture or treatment of paper, board and pulp stationers, printers, lithographers and dealers in and manufacturers of any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.
53. To manufacture and deal in all kinds of artificial wood, straw boards, fibrous board, mill boards, paste board, carton papers, corrugated glazed and sizeboards, coloured boards and paper of every colour and all kinds of wrapping paper, Kraft paper, lamina boards, press boards, masonite boards, and pulp boards from wood, straw and synthetic pulp, bamboo

pulp, jute and hem pulp, card boxes, packing cases and other card boxes for any use whatsoever.

54. To buy, sell, exchange manufacture, import, export and deal in all kinds of paper boards and materials required for general packing purposes in factories, shops, offices and other establishments.
55. To carry on the business as providers of all card board and paper requisites for all kind of factories, post-offices and telegraph offices, catering and confectionery houses, advertising companies, book binders, stationers, chemists and druggists.
56. To carry on the business of manufacturers of and dealers in plastics, synthetics, and materials used in the manufacture or treatment of paper, including card board, three colours board materials for railway tickets mill boards and wall ceiling papers.
57. To undertake, carry out, promote and sponsor any agri business or programmes directly or in any other manner, including any programme for promoting the social and economic development and welfare of, or the uplift of the public in any rural area.
58. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of the national economy and national welfare and to discharge what the Directors consider to be the social and moral responsibilities of the Company, to the consumers employees, shareholders and to the public.
59. To own, construct, furnish, run, take over, manage, carry on the business of hotel, motel, restaurant, cafe, tavern, bars, refreshment – rooms, boarding and lodging, housekeepers, clubs, casinos, association in India or in any other part of the world, and/or to render technical advice thereon.
60. To acquire by purchase, lease, exchange or otherwise and equip, act as collaborators, technicians, financiers of any other hotels in India or in any other part of the world.
61. To take over Management of or act as Secretaries of any hotel Company or as buying and Selling Agents of any hotel Company and to do and perform all and singular the several duties, services and offices which the Buying and Selling Agents of any hotel Company usually do and perform and undertake and to become bound by conditions of any agreement or agreements entered into for any of the purpose aforesaid.
62. To carry on business as dealers in and producers of dairy, farm and garden produce of all kinds and in particular milk, cream, butter, cheese, fruits, and vegetables and to carry on business as cow-keepers, farmers, millers and market gardeners and as manufacturers of all kinds of condensed milk, jam, pickles, cider and provisions of all kinds.

63. To cultivate grains, seeds, cotton, wheat, rice, tea, coffee, rubber, or other produce and to carry on and work the business of cultivators, buyers, sellers and brokers of every kind of vegetables, mineral or other produce of the soil, to prepare, manufacture and render marketable any such produce, and to sell, dispose of and deal in such produce, either in its prepared, manufacturer or raw state and either wholesale or retail.
64. To carry on the business of manufacturers, refiners, distributors, importers and exporters of and dealers in all kinds of milk and other food products such as milk condensed milk, evaporated milk, powdered milk, infant food, butter, cheese, cream, dietic products, cocoa, chocolate, coffee, tea and other preparations and beverages and as confectioners, dairymen, grocers, general provision merchants, refreshment contractors and chemists.
65. To carry on business as brewers, distillers and bottlers of and merchants and dealers in beer, ale, porter, stout, wine, spirit aerated water and liquors of every description whether intoxicating or not and of casks, bottles and other receptacles for the same.
66. To carry on the business of an electric power light and supply company in all its branches and in particulars to construct layout, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulators, lamps and works to generate, accumulate, distribute and supply electricity for power and to light cities, towns, streets, docks, markets, theatres, buildings and places both public and private.
67. To manufacture, acquire, produce, use, sell and supply gas and electricity for lighting, heating or power purposes and to deal with manufacture and render saleable all residual products obtained in the manufacture of gas.
68. To carry on all or any of the business of engineers, machinists, tool makers, wire drawers, radio tube manufacturers, electric lamp and bulb manufacturers of all kinds, shapes, voltages, wattages, in their various, applications, designs in existence today or to be invented hereafter, and the manufacturers of all types of electronics devices in vogue today or to be invented hereafter, electroplaters and enamellers etc.
69. To carry on the business as manufacturers, importers, exporters and repairers of and dealers in electronic products, devices and components of every type, description, design and kind and to carry on the business of electronic engineers.
70. To give, make available, or provide to any person, firm or body corporate or unincorporated, whether in India or elsewhere, franchise, trade marks, technical information, know how, processes, engineering, manufacturing and operating data, plans, layouts, and blueprints fo the design, erection, and operation of any plant and/or to provide or allow the use of any patent, invention, model, design, secret formula or processes or

similar property rights or information concerning industrial, commercial or scientific knowledge and to render technical services.

71. To carry on in India or elsewhere the business of manufacturers, importers and exporters or buyers and sellers in and dealers in all kind of leather, leather goods, leather cloth, artificial and synthetic leather and rexin products, plastics, and derivatives and all its kindered substances, skins,, fur, wadding, down, feather, and all articles and goods of every kind made out of these substances.
72. To carry on the business of carriers, by land, water and air, ship owners, aircraft owners, dock owners, hanger owners, airfield owners, sea plane base owners, warehousemen, wharfingers, barge owners, truck owners, motor vehicle owners, other land transport vehicle owners, transport equipment owners, lightermen, forwarding agent, stevedores, bunkerers, and ice merchants and refrigerating storekeepers, and all bus owners in furtherance or in connection with their business of carriers by land, sea and air.
73. To carry on the business of financiers, capitalists, guarantee brokers, concessionaries and merchants.
74. To do and carry out in India and elsewhere business of all types of manufacturers, dealers, exporters, importers, purchasers and Government or public or private contractors, shippers, carriers, agents of all types, commission or otherwise, sellers, shippers and clearing agents, representatives of any other concerns incorporated or otherwise, whether doing similar or total different business, and to do all other such trade and business which may be considered by the Company to be advantageous or convenient or both and which may be deemed capable of being conveniently or advantageously carried out for the business of the Company.
75. To do all or any of the above things in any part of the world either as principals, agents, contractors, trustees or other wise and either by or through agents, trustees, sub-contractors or otherwise and either alone or in-conjunction with others and to allow any property to remain outstanding in such agents or trustees.
76. To carry on any other business (whether manufacturing or otherwise), which may seem to the Company capable of being conveniently carried on in connection with the Company's objects or which it may be advisable to undertake with a view to developing, rendering, enhancing the value of prospecting or turning to account any property, real or personal, belonging to the Company or in which the Company may be interested. 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 be incidental or ancillary to the attainment of the 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 objects set forth in each of the several clauses of paragraph III hereof shall have the widest possible construction and shall extend to any part 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 no way limited or restricted by reference to or inference from the terms of the clause of sub-paragraph (A) 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 the clauses of sub-paragraph (A).
- v. Nothing in this paragraph shall authorise the Company to do any business which may fall within the purview of the Banking Regulation Act, 1949 or the Insurance Act, 1938.

I. The liability of the members is limited.

II. *The Authorised Share Capital of the Company is Rs. 30,00,00,000/- (Rupees Thirty Crores) divided into 3,00,00,000 (Three Crores) Equity Shares of Rs. 10/- (Rupees Ten only) each.

w e f 8.11.91

w e f 20.08.05

w e f 27.06.19

VI. We, the several persons whose names and address and 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 to our respective names.

Sl.No.	Names, Addresses and Descriptions of Subscribers	Number of Equity Shares taken by each subscriber	Signatures of subscribers	Names, Addresses and Designation of Witnesses
1.	DIVAKAR SANKU SHETTY S/o. Sanku Shetty 51-A, North Avenue Road Santacruz (West) Bombay – 400 055 INDUSTRIALIST	1 (One Shares)	Sd/-	Sd/- U B NAYAK S/o. U Madhava Nayak 502, 16 th Main Srinagar Bangalore – 560 050 COMPANY LAW CONSULTANT
2.	ALEXANDER THADDEUS PICARDO S/o. S J Picardo 39, Rebello House 130, Hill Road Bandra Bombay – 400 050 CHARTERED ACCOUNTANTS	1 (One Share)	Sd/-	
3.	ANANTHA KRISHNA PADMANBHA RAO S/O. Padmanabha Rao No. 14, IIIrd Cross Nehrunagar Bangalore – 560 020 BUSINESSMAN	1 (One Share)	Sd/-	
4.	NIDDODI SHIVARAMA SHETTY S/o. Subbanna Shetty "Surya Prabha" 104/B, 1 st R-Block Rajaji Nagar Bangalore – 560 010 SERVICE	1 (One Share)	Sd/-	
5.	M. S NARAYANA BHAT S/o. Shrinivasa Manjittaya No. 7, 2 nd Cross Nehrunagar	1 (One Share)	Sd/-	

	Bangalore – 560 020 BUSINESS			
6.	SRINIVASA BHAT H S/o. Subraya Bhat Raghavendra Nilaya 59/1, D N Ramaiha Layout Seshadripuram Bangalore – 560 020 BUSINESSMAN	1 (One Share)	Sd/-	Sd/- U B NAYAK S/o. U Madhava Nayak 502, 16 th Main Srinagar Bangalore – 560 050 COMPANY LAW CONSULTANT
7.	M.N VASUDEVA RAO S/o. Narayana Bhat Manjittaya 149, 5 th Cross Gandhi Nagar Bangalore – 560 009 BUSINESSMAN	1 (One Share)	Sd/-	
Total of Shares taken		7 (Seven Shares)		

Dated at Bangalore 9th June 1980

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

*** THE COMPANIES ACT, 2013
ARTICLE OF ASSOCIATION**

OF

SHETRON LIMITED

The following regulations in these Articles of Association were adopted pursuant to the special resolution passed by the shareholders at the Annual General Meeting held on 16th September, 2015 in substitution of and to the complete exclusion of the earlier regulations contained in the Articles of Association.

Table "F" shall not apply		
Table F not to apply but the Company to governed by these Articles	1	(1) The Regulations contained in "Table F" of Schedule I to the Companies Act, 2013 shall not apply to the company, except in so far as the same are repeated or expressly made applicable in these articles or by the said Act.
Articles subject to change		(2) These regulations for the management of the Company and for the observance by the members thereto and their representatives shall be subject to deletions, alterations or additions made pursuant to the statutory powers under the Companies Act, 2013 from time to time.
Interpretation		
Interpretation clauses	2	In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context:
The Company or This Company	(a)	"The Company" or "This Company" means SHETRON LIMITED established as aforesaid.
"The Companies Act" or "The said Act" or "The Act"	(b)	"The Companies Act" or "The said Act" or "The Act" means the Companies Act, 2013 (Act No. 18 of 2013), or the Companies Act, 1956, as may be in force at any given point of time, and shall be deemed to includes rules, regulations, notifications, guidelines, circulars or clarifications made, issued / given thereunder from time to time.
Auditors	(c)	"Auditors" means and includes those persons appointed as such for the time being by the Company under the said Act.

The Articles	(d)	"Articles" means these Articles of Association of the company as altered and prevailing from time to time.
The Board of Directors or the Board	(e)	"Board of Directors" or "Board" means the collective body of the Directors for the time being of the company.
Business day	(f)	"Business Day" shall mean Monday, Tuesday, Wednesday, Thursday, Friday and Saturday, not being a Government holiday in the State of Karnataka.
Chairperson/ Chairman	(g)	"Chairperson" includes Chairman.
Capital	(h)	"Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.
Depository Act, 1996	(i)	Depository Act, 1996 shall include any statutory modification, re-enactment thereof.
Depository	(j)	"Depository" means Depository as defined in clause (e) of subsection(1) of section 2 of the Depository Act, 1996.
Beneficial Owner	(k)	Beneficial owner shall mean as defined in the Companies Act, 2013 and Depository Act, 1996
Director	(l)	"Director" means a director appointed to the Board.
Debenture	(m)	"Debenture" includes debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the company or not.
Dividend	(n)	"Dividend" includes bonus, interim dividend.
Gender	(o)	Words importing the masculine gender also include the feminine gender.
In Writing/ Written	(p)	"In Writing" and "Written" includes printing, lithography and other modes of representing or reproducing words in visible form including in electronic form.
Member/ Shareholder	(q)	"Member" or "Shareholder" shall mean the registered holder (either holding shares in physical form or in dematerialized form in the records of the Depository) for the time being of any shares in the Capital of the Company.
Meeting or General Meeting	(r)	"Meeting" or "General Meeting" means a meeting of members.

Annual General Meeting	(s)	"Annual General Meeting" means a General Meeting of the members held in accordance with the provisions of Section 96 of the Act.
Extraordinary General Meeting	(t)	"Extraordinary General Meeting" means an Extraordinary General Meeting of the members duly called and constituted and any adjourned holding thereof.
Memorandum	(u)	"Memorandum" means the Memorandum of Association of the Company, as may be altered and prevailing from time to time.
Month	(v)	"Month" means calendar month.
Rules	(w)	"Rules" means Rules prescribed under the Act.
Seal	(x)	"Seal" means the Common Seal for the time being of the Company.
The Office	(y)	"The Office" means the Registered Office for the time being of the Company.
Paid-up	(z)	"Paid-up" includes credited as paid up.
Persons	(aa)	"Persons" includes Corporations and firms as well as individuals.
Register of Members	(bb)	"Register of Members" means the register of members to be kept pursuant to the Act.
The Registrar	(cc)	"The Registrar" means the Register of Companies of the state in which the registered office of the Company is for the time being situated.
Share	(dd)	"Share" means share in the share capital of the company and includes stock except where a distinction between stock and share is expressed or implied.
Singular	(ee)	Words importing the singular number include, where the context admits or requires, the plural number and vice-versa.
Ordinary Resolution and Special Resolution	(ff)	"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.
Year and Financial Year	(gg)	"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.
Marginal notes	(hh)	The marginal notes used in this Articles shall not affect the

		constitution hereof.
Expressions in the Articles to bear the same meaning as in the Act	(ii)	Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act of the Rules, as the case may be.
Share Capital and variation of rights		
Capital and Shares –Authorized Share Capital	3	The Authorised share capital of the company shall be such amount and of such description as may be stated in the Company’s Memorandum at any given point of time, with such rights, privileges and conditions as provided by or under the Act or the terms of their issue as altered from time to time.
Shares to be under the control of the Board	4	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 Board, who may issue, allot or otherwise dispose of the same to such persons, in such proportion, on such terms and conditions, either at a premium or at part, as fully or partly paid-up, for cash or for consideration other than cash including by way of payment for goods, property and assets acquired or services availed, or upon conversion of debentures or loans, and at such time as they may think fit.
Kinds of share capital (Section 43, 47 of the Act)	5	The company may issue following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: <p style="margin-left: 40px;">(a) Equity share capital; <p style="margin-left: 80px;">(i) with voting rights; and / or</p> <p style="margin-left: 80px;">(ii) with differential rights as to dividend, voting or otherwise in accordance with the Act / Rules; and</p> <p style="margin-left: 40px;">(b) Preference Share Capital;</p> </p>
Dematerialisation of securities	6	The Company shall be entitled to dematerialise its shares of any class, debentures and other securities pursuant to the Depositories Act, 1996, and to offer its shares, debentures and other securities for issue in dematerialised form.
The securities premium account may be applied by the Company for the purposes permissible	7	(1) Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the value of the premiums on those Shares shall be transferred to an amount to be called “the securities premium account”, and the provisions of the Act relating to the reduction of the Share Capital of a company shall except as provided in this clause, apply as if the securities premium account were paid-up share capital of the Company.

pursuant to the Act		(2) The securities premium account may be applied by the Company for the purposes permissible pursuant to the Act.
Liability of Members	8	Every member, or his executors or administrators or other representative, shall pay to the Company the portion of the capital represented by his share or shares, which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner, as the Directors shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.
Liability of Joint holders	9	If any share stands in the names of two or more persons all the joint-holders of the share shall be severally as well as jointly liable for the payment of all deposits, installments, and calls due in respect of such shares, and for all incidents thereof according to the Company's regulations; but the persons first named in the Register shall, as regards service of notice, and all other matters connected with the Company, except the transfer of the share and any other matter by the said Act or herein otherwise provided, be deemed the sole holder thereof.
Registered holder only the owner of the shares	10	Save as herein or by laws otherwise expressly provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognize any benami trusts whatsoever or equitable, contingent, future, partial or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof; the Directors shall, however be at liberty, at their sole discretion, to register any share in the joint names of any two or more persons, and the survivor or survivors of them.
Shares to be numbered consecutively	11	All the shares in the capital of the company, other than those hold in dematerialised form, shall be numbered consecutively.
Issue of share certificates	12	Share certificates shall be issued in accordance with the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules and regulations, if any under the seal of the Company specifying any shares held by any Members shall be prima facie evidence of the title of the Member of such shares

Members' right to Certificates	13	Every member shall be entitled without payment to the certificate for all the Shares of each class or denomination registered in his name, or if the Board, so approve (upon paying such fees as the Board may from time to time determine) to several certificates, each for one or of such Shares and the Company shall complete such certificate within two months after the allotment or such period as may be determined at the time of the issue of such capital whichever is longer or within one month after registration of the transfer thereof as provided by Section 56 of the Act. Every certificate of shares shall have its distinctive number and be issued under the Seal of the Company and shall specify the number and denoting number of the shares in respect of which it is issued and the amount paid thereon and shall be in such form as the Board shall prescribe or approve provided that in respect of share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and the delivery of a certificate for a share or shares to one of several joint-holders shall be deemed to be sufficient delivery to all.
Issue of share certificate in case of joint holders (May be delivered to any one of Joint-holders)	14	In respect of any share(s) held jointly by several persons, the company shall not be bound to issue more than one certificate and the delivery of a certificate for the share(s) to one of several joint-holders shall be sufficient delivery to all such holders.
Issue of new share certificate in place of one defaced, lost or destroyed	15	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 be lost or destroyed then upon proof thereof to the satisfaction of the Board and on such indemnity as the Board deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. A sum not exceeding Rs. 50/- shall be paid to the Company for every certificate issued under this clause, as the Board may fix from time to time, provided that no fee shall be charged for issue of new certificate in replacement of those which are old, worn, decrepit out or where the cages on the reverse for recording transfers have been fully utilized.
Issue of duplicate share certificate	16	If any certificate is lost or destroyed, the Company may, upon furnishing proof of loss or destruction, execution of indemnity and affidavit, completion of statutory formalities, and reimbursement of

		out-of-pocket expenses, if any, incurred in investigating the evidence produced, to the satisfaction of the Board, and payment of such fees as may be fixed by the Board, issue a new certificate in lieu thereof.
Split/ Consolidation of Share certificates	17	The company, at the request of the shareholder, issue two or more new share certificates in lieu of an existing share certificate, and consolidate the share comprised in two or more share certificates into one certificate, upon production and surrender of the existing share certificates.
Provisions relating to issue of certificates also apply to debentures	18	The provisions of these articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to debentures of the company.
Board may waive fees	19	The Board may waive payment of any fee generally or in any particular case
Endorsement on Certificate	20	Every endorsement upon the certificate of any share in favour of any transferee thereof shall be signed by such person for the time being authorised by the Board in that behalf.
Board to comply with Rules	21	The Board shall comply with requirements prescribed by any Rules made pursuant to the said Act; relating to the issue and execution of share certificates.
Variation of Member's Rights	22	The Share capital may be divided into different class 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, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of that class, as prescribed by the Act.
Power to issue redeemable preference shares	23	Subject to the provisions of the of Section 55 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 redeemed or converted into equity shares, on such terms and conditions and in such manner as may be determined by the Board.
Further issue of share capital	24	The company, subject to the provisions of Section 62 of the Act, issue further shares to:- (a) persons who, at the date of offer, are holders of equity

		<p>shares of the company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or</p> <p>(b) employees under any scheme of employees' stock option; or</p> <p>(c) any person whether or not including persons referred in (a) and (b) above</p> <p>(d) by way of preferential offer or otherwise as the board may determine.</p>
Power to pay Commission	25	<p>The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed such percentage of the price of shares / debentures as may be statutorily permitted. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.</p>
Lien		
Company's lien on shares and disposal of shares thereof	26	<p>(1) The company shall have a first and paramount lien—</p> <p>(i) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>(ii) 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:</p> <p>(2) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.</p> <p>(3) The Company's lien shall be absolute and hence company shall not be bound to recognize any equitable or other claim or</p>

	<p>interest of any other person, creditor of the registered holder unless required by a court of competent jurisdiction or by any statute.</p> <p>(4) Unless otherwise agreed registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.</p> <p>Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> <p>(5) The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:</p> <p>Provided that no sale shall be made—</p> <p>(i) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(ii) 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.</p> <p>(6) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. 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.</p> <p>(7) 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. 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.</p> <p>(8) The provisions of these Articles relating to lien shall <i>mutatis</i></p>
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		<i>mutandis</i> apply to any other securities including debentures of the Company.
Calls on shares		
Calls on shares and Calls-in- advance	27	<p>(1) 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.</p> <p>(2) A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed, and may be required to be paid by instalments.</p> <p>(3) 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.</p> <p>(4) The Board may, from time to time, at their 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.</p> <p>(5) A call may be revoked or postponed at the discretion of the Board.</p>
Directors may make calls may be made by Installments	28	Subject to the provisions of Section 49 of the said Act, the Board may, from time to time, by means of resolution passed at its meetings make such calls as they may think fit upon the members in respect of moneys unpaid on the share held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and place appointed by the Board. A call may be made payable by instalments.
Interest on calls not paid	29	(1) 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 sums is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate, as the Board may determine.

		(2) The Board shall be at liberty to waive payment of any such interest wholly or in part.
	30	(1) 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. (2) 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.
Calls-in- advance	31	The Board— (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate 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.
Money due to Members from the Company may be applied in payment of call or instalment	32	Any money due from the Company to a member may, without the consent and notwithstanding the objection of such member, be applied by the Company in or towards the payment of any money due from him to the Company for calls or otherwise.
Part payment on account to call etc. not to preclude forfeiture	33	Neither a judgement nor a decree in favour of the Company for calls of other moneys due in respect of any shares nor any part-payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his 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 hereinafter provided.
Proof on trial on of	34	On the trial or hearing of any action or suit brought by the

suit on money on shares		Company against any member or his legal representatives to recover any moneys claimed to be due to the Company for any call or other sum in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, or one of the holders, at or subsequent to the date at which the money sought to be recovered is alleged to have become due, on the shares in respect of which such money is sought to be recovered, and that the amount claimed is not entered as paid in the books of the Company or the Register of Members and that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member or his legal representatives sued in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call, not that a quorum of Directors was present at the meeting of the Board at which such call was made, nor that the meeting at which such call was made duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debts, and the same shall be recovered by the Company against the member or his representatives from whom the same is sought to be recovered unless it shall be proved, on behalf of such member or his representatives against the Company that the name of such member was improperly inserted in the register, or that the money sought to be recovered has actually been paid.
		The provisions of these Articles relating to Calls on Shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.
Transfer of shares		
Transfer Endorsement	35	Every endorsement upon the certificate of any share in favour of any transferee shall be signed by a Director or by some other person for the time being duly authorised by the Board of Directors in that behalf.
Transferability of Shares	36	Shares in the company shall be freely transferable. However, the Board may decline to register any transfer of shares on which the company has a lien. The transferor shall be deemed to remain a holder of the shares until the name of the transferee is entered in the register of members in respect thereof.

Instrument of transfer	37	<p>The Board may decline to recognise an instrument of transfer unless: -</p> <p>(a) the instrument of transfer is duly executed by or on behalf of both the transferor and the transferee and is in the prescribed form;</p> <p>(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</p> <p>(c) the instrument of transfer is in respect of only one class of shares;</p>
Suspension of registration of transfers	38	<p>On giving not less than seven days' previous notice in accordance with the Act, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:</p> <p>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.</p>
Transferor to remain holder of shares till transfer registered	39	<p>The Transferor shall be deemed to remain the holder of the shares until the name of the transferee shall be entered in the Register of Members.</p>
Transfer books and Register may be closed for not more than 45 days in the year	40	<p>The Directors shall have power on giving seven days' notice by advertisement as required by Section 91 of the Act to close the Transfer Book and Register of Members of such period or periods of time in every year as to them may seem expedient, but not exceeding 45 days in any year and not exceeding 30 days at any one time.</p>
The Company not liable for disregard of any notice prohibiting registration of a transfer	41	<p>The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made, by an apparent legal owner thereof (as shown or appearing in the Register of Members), to the prejudice of any person or persons having or claiming any equitable right, title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable right title or interest or prohibiting registration of</p>

		such transfer and may have entered such notice or referred thereto in any book of the Company; and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.
Provisions to apply for debentures	42	The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the company.
Transmission of Shares		
Persons recognized as having title to shares	43	<p>(1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.</p> <p>(2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>
Rights of the Board with respect to transmission	44	<p>(1) 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 –</p> <p>(a) to be registered himself as holder of the share; or</p> <p>(b) to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>(2) 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.</p> <p>(3) If the person so becoming entitled shall elect to be registered</p>

		<p>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.</p> <p>(4) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>(5) 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.</p>
Indemnity for registration of transmission	45	The Board may require any person(s) to whom any share(s) are being transmitted to fully indemnify the company, its directors, key managerial personnel and officers, before registration of transmission.
Rights of person becoming entitled to share(s) on transmission	46	<p>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:</p> <p>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.</p>
Registered holder to be the absolute owner	47	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of share in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognize any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or

		not he shall have express or implied notice thereof.
Provisions relating to transmission of shares to apply for debentures	48	The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the company.
Forfeiture of Shares		
Forfeiture for non-payment of calls	49	<p>(1) If a member fails to pay any call, or instalment of a call, 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, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest, which may have accrued.</p> <p>(2) The notice aforesaid shall 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 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.</p> <p>(3) 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.</p>
In default of payment shares may be forfeited	50	If the requirements of any such notice as aforesaid are not complied with, every or any share in respect of which the notice is given may, at any time thereafter before payment of all calls or amounts or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited shares and not actually paid before the forfeiture.
Notice of forfeiture Entry of forfeiture in register of members	51	When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture or to any of his legal representatives, or to any of the persons entitled to the share by transmission and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members. The provisions

		of this Article are, however, directory only and no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
Forfeited shares to become property of the Company and may be sold etc.	52	Any share so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose of the same, either to the original holder thereof or to any other persons, and either by public auction or by private sale and upon such terms and in such manner as the Directors shall think fit.
Forfeiture may be remitted or annulled	53	In the meantime, and until any share so forfeited shall be sold, re-allotted or otherwise dealt with as aforesaid, the forfeiture thereof may at the discretion and by a resolution of the Board, be remitted or annulled as a matter of grace and favour but not as of right, upon such terms and conditions as they think fit.
Members still liable to pay money due notwithstanding the forfeiture	54	Any member whose shares have been forfeited shall, notwithstanding the forfeiture, remain liable to pay and shall forthwith pay to the Company all calls, amounts, installments, interest expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon, from the time of the forfeiture until payment, at the rates, not exceeding ten percent per annum as the Board may determine, in the same manner in all respects as if the shares had not been forfeited, without any deduction or allowance for the value of the shares at the time to the forfeiture and the Board may enforce the payment thereof if they think fit (but without being under any obligation so to do) without entitling such member or his representative to any remission of such forfeiture or to any compensation for the same, unless the Directors shall think fit to make such compensation, which they shall have full power to do, in such manner and on such terms on behalf of the Company as they shall think fit.
Effect of forfeiture	55	The forfeiture of a share shall involve the extinction of all interest in and of all claims and demands against the Company of the member in respect of the share and all other right of the member incident to the share except only such of those rights as by these Article are expressly saved.
Surrender of shares	56	The Directors may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering those on such terms as they think fit.
Disposal of forfeited	57	(1) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

shares		<p>(2) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p> <p>(3) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.</p> <p>(4) The liability of such person shall however cease if and when the company has received payment in full of all such monies in respect of the share.</p>
Title of the transferee of forfeited shares	58	<p>(1) 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.</p> <p>(2) 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.</p> <p>(3) The transferee shall thereupon be registered as the holder of the share.</p> <p>(4) 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.</p>
Certificate of forfeiture	59	<p>A certificate in writing, under signature of one Director and countersigned by any other person who may be authorised for the purpose by the Board, that the call, amount or installment in respect of a share was made or was due or the interest in respect of a call, amount or installment was or the expenses were payable, as the case may be, the notice thereof as aforesaid was given and default in payment was made and that the forfeiture of the share was made by a resolution of the Board to the effect, shall be</p>

		conclusive evidence of the facts stated therein as against all persons entitled to or interested in such share.
Provisions relating to forfeiture to apply in case of non-payment	60	<p>The provisions of these regulations as to forfeiture shall apply in the case of non- payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue.</p> <p>The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures.</p>
Shares held in Depository		
Shares held in Depository	61	<p>(1) Except as specifically provided in these articles, the provisions relating to joint holder of shares, calls, lien on shares, forfeiture of shares, transfer and transmission of shares and voting at meeting shall be applicable to shares held in a depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act, 1996 or any other law for the time being in force.</p> <p>(2) In the case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 or any other law for the time being in force shall apply.</p> <p>(3) A Register and an index of beneficial owners in the manner prescribed in the Act maintained by a depository under the provisions of the Depositories Act, 1996 or any other law for the time being in force shall be deemed to be a register of members, index of members and register and index of debenture- holders, as the case may be, for the purpose of the Act.</p>
Alteration of Capital		
Alteration of capital	62	<p>Subject to the applicable provisions of the Act, the company may, from time to time, by ordinary resolution –</p> <p>(1) increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the</p>

		<p>resolution.</p> <p>(2) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> <p>(3) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</p> <p>(4) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p> <p>(5) 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.</p>
<p>Transfer of Stock and Rights of Stock- holders</p>	<p>63</p>	<p>Where shares are converted into stock,—</p> <p>(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:</p> <p>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.</p> <p>(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p> <p>(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.</p>

Reduction of Share Capital		
Reduction of capital	64	<p>The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law –</p> <ul style="list-style-type: none"> (a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any share premium account; and/ or (d) any other reserves in the nature of share capital.
Provisions relating to the redemption of preference shares	65	<p>Subject to the provisions of Section 55 of the said Act, whenever any preference shares are issued which are or at the option of the Company are to be liable to be redeemed, the following provisions shall take effect:</p> <ul style="list-style-type: none"> (1) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption.(ii) No such shares shall be redeemed unless are fully paid.(iii) The premium, if any payable on redemption must be provided for out of the profits of the Company or out of the Company's Securities Premium Account before the shares are redeemed. (iv) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue there shall, out of profits which would otherwise have been available for dividend be transferred to the Capital Redemption Reserve Account, a sum equal to the nominal amount of the share redeemed. (2) Subject to the provisions of Section 55 of the Act and these Articles the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any such terms and conditions in such manner as the Directors may think fit. (3) The redemption of preference shares under this provision by the Company shall not be taken as reducing the amount of its authorized share capital. (4) Where the Company has redeemed or is about to redeem

		<p>any preference shares, it shall never have power to issue shares up to the nominal amount of the shares redeemed or to be redeemed as if those shares had never been issued; and accordingly the share capital of the Company shall not, for the purpose of calculating the fees payable under Section 385 of the said Act, be deemed to be increased by the issue of shares in pursuance of this Article. Provided that, where new shares are issued before the redemption of the old shares, the new shares shall not so far as related to stamp duty, be deemed to have been issued in pursuance of this Article unless the old shares are redeemed within one month after the issue of the new shares.</p> <p>(5) The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.</p>
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Capitalisation of Profits

<p>Capitalisation of profits</p> <p>Sum how applied</p>	<p>66</p>	<p>(1) The company in general meeting may, upon the recommendation of the Board, resolve —</p> <p>(a) that it is desirable to capitalise any part of the amount 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</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards –</p> <p>(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and</p>
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		<p>amongst such members in the proportions aforesaid;</p> <p>(c) Partly in the manner specified in sub-clause (a) and partly in the manner specified in sub-clause (b).</p> <p>(3) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;</p> <p>(4) The Board shall give effect to the resolution passed by the company in pursuance of these Articles.</p>
<p>Powers of the Board relating to capitalization of reserves</p>	<p>67</p>	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall –</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and</p> <p>(b) generally do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have power —</p> <p>(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;</p> <p>(3) Any agreement made under such authority shall be effective and binding on such members.</p>

Buyback of Shares		
Buy-back of shares	68	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.
Modification of Rights		
Power to modify rights	69	Whenever the share capital by reason of issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be varied, commuted, affected, abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class provided such agreement is ratified in writing by holders of at least three fourths of nominal value of the issued shares of the class or is sanctioned by Special Resolution passed at a separate meeting of the holders of the shares of that class and supported by the votes of the holders of not less than three-fourths of the shares of that class.
Modification of rights not to derogate from company's powers	70	This Article is not to derogate from any power the Company would have if this Article were omitted and in particular the powers under Chapter XV of the said Act or Chapter V of the Companies Act, 1956, whichever is in force for the time being. The dissentient members shall have the right to apply to Tribunal in accordance with the provisions of Section 48 of the Act.
General Meetings		
Extra-ordinary General Meeting	71	<p>(1) All general meetings other than annual general meeting shall be called extraordinary general meeting.</p> <p>(2) The Board may, whenever it thinks fit, call an extraordinary general meeting.</p> <p>(3) If at any time, directors capable of acting who are sufficient in number to form a quorum are not within India, any director of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.</p>
Quorum	72	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. The quorum for any general meeting shall be as provided in the Act.
Chairperson	73	<p>(1) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.</p> <p>(2) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.</p> <p>(3) If at any meeting no director is willing to act as Chairperson or if no director is present within thirty minutes or such other extended time the Act for the time being in force may provide, after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.</p>
Adjournment of Meeting	74	<p>(1) The Chairperson may, with the consent of the meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>(3) 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.</p> <p>(4) Save as aforesaid, and as provided in section 103 of 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.</p>
When Chair is vacant	75	When the Chair is vacant, no business shall be transacted or discussed at any general meeting except the election of Chairperson.
Business which may not be transacted at the meeting	76	No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business a statement of which has not been specified in the notice convening the meeting

		except as provided in the said Act.
Certificate conclusive as to Meeting having been duly called	77	A certificate in writing, signed by the Secretary or by a Director or some officer or agent appointed by the Board for the purpose, to the effect that according to the best of its belief the notices convening the meeting have been duly given shall be prima facie evidence thereof.
Circulation of members resolutions	78	Upon a requisition of members complying with Section 111 of the said Act, the Directors shall comply with the obligations of the Company under the said Act relating to circulation of members' resolutions and statements.
Calling of Extraordinary General Meeting on requisition	79	<p>(1) The Board of Directors of the Company shall on the requisition of such number of members of the Company as is specified in sub-clause (4) forthwith proceed duly to call an Extraordinary General Meeting of the Company.</p> <p>(2) The requisition shall set-out the matters for the consideration of which the meeting is to be called shall be signed by the requisitionists and shall be sent to the Registered Office of the Company.</p> <p>(3) The requisition may consist of several documents in like form each signed by one or more requisitionists.</p> <p>(4) The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold both on the date of such requisition and on the date of receipt of the requisition not less than one-tenth of such of the paid-up capital of the Company as at that date carries the right of voting in regard to that matter.</p> <p>(5) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (4) shall apply separately in regard to each such matters and the requisition shall accordingly be valid only in respect of these matters in respect to which the conditions specified in that sub-clause is fulfilled.</p> <p>(6) If the Board does not, within twenty one days from the date of the receipt of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those</p>

		<p>matters on a day not later than forty five days from the date of receipt of the requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition. Explanation:- For the purposes of this sub-clause, the Board shall in the case of a meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the meeting if they do not give such notice thereof as is required by sub-section (2) of Section 114.</p> <p>(7) A meeting called under sub-clause (6) by the requisitionists or any of them -(a) shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board; but (b) shall not be held after the expiration of three months from the date of the deposit of the requisition. (c) shall convene meeting at Registered office or in the same city or town where Registered office is situated and such meeting should be convened on working day.</p> <p>(8) Where two or more persons hold any shares or interest in a Company jointly, a requisition or a notice calling a meeting signed by one or only some of them shall for the purposes of this Section have the same force and effect as if it has been signed by all of them.</p> <p>(9) Any reasonable expenses incurred by the requisitionists by reasons of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company; and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.</p>
Length of Notice for calling meeting	80	A General Meeting of the Company may be called by giving at least clear twenty one day's notice in writing or through electronic mode but a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting. Provided that where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at meeting and not on others, those members shall be taken into account for the purposes of this clause in respect of the

		former resolution or resolutions and not in respect of the latter.
Contents of Notice	81	Notice of every general meeting of the Company shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted thereat.
To whom notice to be given	82	Such notice shall be given - (i) to every member of the Company, legal representative of any deceased Member or the assignee of an insolvent Member; (ii) to the auditor or auditors of the Company; and (iii) to every Director of the Company. (iv) to every trustee for the debenture holder of any debentures issued by the Company
Omission to give notice or non-receipt of notice shall not invalidate proceedings	83	The accidental omission to give notice to or the non-receipt of notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.
Explanatory statements	84	Where any items of business to be transacted at the meeting are deemed to be special there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business namely: <p>(a) The nature of concern or interest, financial or otherwise, if any of the following persons, in respect of each item of: (i) every Director and the Manager; if any; (ii) every other Key Managerial Personnel; and (iii) relatives of the persons mentioned in sub-clause (i) and (ii);</p> <p>(b) Any other information and facts that may enable members to understand the meaning, scope and implementation of the items of business and to take decision thereon.</p>
Inspection of documents referred in the explanatory statement	85	Where any item of business consists of the according of approval to any document by the meeting the time and place where the document can be inspected shall be specified in the statement aforesaid.
Minutes of proceedings of meetings and resolutions passed by postal ballot	86	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 Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof

		in books kept for that purpose with their pages consecutively numbered.
Certain matters not to be included in Minutes	87	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting – (1) Is, or could reasonably be regarded, as defamatory of any person; or (2) Is irrelevant or immaterial to the proceedings; or (3) Is detrimental to the interests of the Company
Discretion of Chairperson in relation to Minutes	88	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.
Minutes to be evidence	89	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
Inspection of minutes books of general meeting	90	The books containing the minutes of the proceedings of any general meeting of the company or a resolution passed by postal ballot shall: (1) be kept at the registered office of the Company; and (2) be open to inspection of any member without charge, during 10:30 a.m. to 1:00p.m on all business days.
Members may obtain copy of minutes	91	Any members shall be entitled to be furnished, within the time prescribed by the Act, after he has made arequest in writing in that behalf to the Company ans on payment of such fees as may be fied by the Board, with a copy of any minutes referred to in clause above; 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, shal be entitled to be furnished with the same free of cost.
Conduct at General Meetings		
Conduct at General meetings	92	While attempting to exercise the rights as a shareholder, a shareholder shall keep the order and maintain the decorum of the meeting throughout the entire venue of the meeting. The Shareholders may be duly informed by the Company about the nature of conduct expected from them during their presence at the venue of any general meeting as specified in the permission / approval received from the law enforcement authorities for convening the meeting, by conspicuously displaying at the venue of the general meeting, such terms and conditions subject to which such permission / approval is granted by the law enforcement authorities.

Voting rights		
Voting rights	93	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares,—</p> <p style="padding-left: 40px;">(a) on a show of hands, every member present in person shall have one vote; and</p> <p style="padding-left: 40px;">(b) in a poll or in an electronic voting, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.</p>
Voting through electronic means	94	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. A member who has already voted by electronic means shall not be entitled to vote on the same business again in any other manner whether on a poll or otherwise.
Chairperson to have casting vote	95	The Chairperson shall have a second or casting vote, in addition to the vote(s) to which he may be entitled as a member, on any business transacted at any general meeting, in case of an equality of votes, whether on show of hands, on a poll or in an electronic voting.
Vote of joint-holders	96	<p>(1) 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.</p> <p>(2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>
How a minor or a member of unsound mind may vote	97	<p>(1) If any member is a minor, the vote in respect of his shares shall be exercised by his guardian or any one of his guardians.</p> <p>(2) 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.</p>
Votes in respect of shares of deceased or insolvent members, etc.	98	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 adjournment meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his rights to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
Votes in respect of Securities under dispute	99	Notwithstanding anything contained in this Articles, where the title to any Securities is under dispute before any court, where no injunction subsists (or direction made) as to the exercise of voting rights or other rights of a member including the rights attached to such Securities, the Board shall be entitled to suspend any such right aforesaid.
Representation of corporations	100	A Member being a Body Corporate (whether a company within the meaning of the said Act or not) may by resolution of its Board of Directors or other governing body authorise such persons as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the Body Corporate which he represents as that body could exercise if it were a member, creditor or holder of debentures of the Company.
Number of votes to which member is entitled	101	Subject and without prejudice to any special privileges or restrictions or conditions for the time being attached to or affecting the preference or other special classes of shares, if any, issued by and for the time being forming part of the capital of the Company every member, entitled to vote under the provisions of these presents and not disqualified by the above provisions i.e. Indebted members not to Vote, Vote of person of unsound mind and Votes in respect of Securities under dispute or by any other Article shall on a show of hands have one vote and upon a poll every member, present in person or proxy or agent duly authorised by a power-of-attorney or representative duly authorised and not disqualified as aforesaid, shall have voting rights in proportion to his share of the paid-up equity capital of the Company subject however to any limits imposed by law. But no member shall have voting right in respect of any moneys paid in advance.
No voting by proxy on show of hands	102	No member not personally present shall be entitled to vote on a show of hands unless such member is a Body Corporate present by proxy or by a representative duly authorised under Section

		<p>113 of the Act in which case such proxy or representative may vote on a show of hands as if he were a member of the Company.</p> <p>A Member may exercise his vote, in respect of items of business to be transacted for which notice is issued, by electronic means in accordance with Section 108, and shall vote only once.</p>
Right to use votes differently	103	On a poll taken at a meeting of the Company a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses. A member or his proxy who votes shall be deemed to have used all his votes unless he expressly gives written notice to the contrary at the time he casts any votes.
Vote of proxy how far valid	104	<p>(1) A vote given in pursuance of an instrument of proxy shall be valid, notwithstanding the previous death of the principal or the revocation of the proxy or any power-of-attorney under which such proxy was signed or the transfer of the shares in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the vote is given.</p> <p>(2) In case of e-voting, a Member shall be deemed to have exercised his voting rights by himself, even if any other person had voted using the login credentials of that Member.</p>
Other business may proceed, pending taking of poll	105	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
Restriction on voting rights if calls are unpaid	106	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
Restriction on exercise of voting rights in other cases to be void	107	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 votes is taken, or on any other ground not being a ground set out in the preceding Article.
Equal rights of members	108	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

Proxy		
Objection as to voting rights	109	<p>(1) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.</p> <p>(2) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.</p>
Member may vote through proxy	110	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 (whether a member or not) as a proxy on his behalf.
Proxy when to be deposited	111	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
Form of Proxy	112	An instrument appointing a proxy shall be in the form as prescribed in the Act / Rules.
Proxy valid notwithstanding the death of the principal.	113	<p>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:</p> <p>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.</p>
Board of Directors		
Board of Directors	114	Subject to provisions of the Act, the number of Directors shall not be less than three and not more than fifteen. Provided the company may appoint more than fifteen directors after passing a special resolution.

No share qualification	115	Any director is not required to hold any qualification shares.
Appointment of Chairman	116	The Board may, from time to time, appoint one of their Body as Chairperson of the Board of Directors for such period as may be considered necessary.
Board's power to determine rotation of directors	117	The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
Provision regarding Directors retiring by rotation	118	<p>(1) Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.</p> <p>(2) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re-election.</p> <p>(3)</p> <p>(i) At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.</p> <p>(ii) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a holiday, at the same time and place.</p> <p>(iii) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at</p>

		<p>the adjourned meeting unless :-</p> <p>(a) at the meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;</p> <p>(b) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;</p> <p>(c) he is not qualified or is disqualified for appointment;</p> <p>(d) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the said Act; or</p> <p>(e) Section 162 is applicable to the case.</p>
Notice of candidature when to be given	119	A person who is not a retiring Director shall subject to the provisions of the said Act, be eligible for appointment to the Office of Director at any General Meeting, if he or some member intending to propose him has, not less than fourteen days before the meeting, left at the Registered Office of the Company a notice in writing under his hand signifying his candidature for the office of Directors or as the case may be, the intention of such Member to propose him as a candidate for the office, along with deposit of one lakh rupees or such other amount as may be specified in the relevant Rules. The amount so deposited shall be refunded to such person or, as the case may be, to the Member, if the person proposed gets elected as a Director or gets more than 25% of total valid votes.
Consent of candidate for Directorship to be filed with the Registrar	120	A person appointed as a Director shall not act as a Director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his appointment in such manner as prescribed in the relevant Rules.
Same individual may be Chairperson and Managing	121	If a Chairperson ceases to hold office as Director, he shall <i>ipso facto</i> and immediately cease to be the Chairperson. The Director who is appointed as Chairperson as aforesaid in Clause 107, can

Director / Chief Executive Officer		occupy both the position of Chairperson and Managing Director or Chief Executive Officer (CEO) and such equivalent managerial position thereof, in the company. The Director who occupies both the position as Chairperson and Managing Director as aforesaid shall not be subjected to retirement by rotation.
Appointment of Alternate Director	122	<p>(1) The Board may appoint an alternate Director to act for a Director (hereinafter called the 'Original Director') during his absence for a period of not less than three months from 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.</p> <p>(2) An alternate Director appointed under this Article shall not hold office as such for a period longer than that permitted to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.</p>
Appointment of Additional Director	123	<p>(1) 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.</p> <p>(2) 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.</p>
Debenture Directors	124	If and when the Company shall issue debentures the holders of such debentures, or if and when the Company shall create a mortgage of any property, the mortgagee or mortgagees to whom such property shall be mortgaged, may have the right to appoint and nominate and from time to time remove and reappoint a Director or Directors, in accordance with the provisions of the Trust Deed securing the said debentures, or the deed creating such mortgages, as the case may be. A Director so appointed under this Article, is herein referred to as "The

		<p>Debenture Director” and the term “Debenture Director” means a Director for the time being in office under the Article, and he shall have all the rights and privileges of an ordinary Director of the Company, except in so far as is otherwise provided for herein or by the Trust Deed securing the-Debentures or the deed creating the mortgage, as the case may be.</p>
Nominee Director	125	<p>Any deed for securing loans by the Company from financial corporations may be so arranged to provide for the appointment from time to time by the lending financial corporation of some person or persons to be a director or directors of the Company and may empower such lending financial corporation from time to time to remove and re-appoint any Director so appointed. A Director appointed under this Article is herein referred as “Nominee Director” and the term “Nominee Director” means any director for time being in office under this Article. The deed aforesaid may contain ancillary provisions as may be arranged between the Company and the lending corporation and all such provisions shall have effect notwithstanding any of the other provisions herein contained.</p>
Appointment of Director to fill a Casual Vacancy	126	<p>(1) If the office of any director appointed by the Company in any 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.</p> <p>(2) 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.</p>
Register of Directors etc. and of Directors Shareholdings	127	<p>The Directors shall arrange to maintain at the Registered office of the Company a Register of Directors, Key Managerial Personnel, containing the particulars and in the form prescribed by Section 170 of the Act. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the said sections.</p>
Appointment of Directors to be voted on individually	128	<p>(1) At a General Meeting of the Company a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution, unless a resolution that is shall be so made has first been agreed to by</p>

		<p>the meeting without any vote being given against it.</p> <p>(2) A resolution moved in contravention of clause (1) shall be void, whether or not objection was taken at the time to its being so moved;</p> <p>(3) For the purpose of this Article a motion for approving a person's appointment or for nominating a person for appointing shall be treated as a motion for his appointment.</p>
Directors may act notwithstanding vacancy	129	The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below three, the continuing Directors may act for the purpose of increasing the number of Directors to the said number, or of summoning a General Meeting of the Company, but for no other purpose.
Remuneration to Directors	130	<p>(1) The remuneration to Directors, in so far as it consists of monthly payment, shall be deemed to accrue from day-to-day.</p> <p>(2) Subject to the provisions of the Act, a Director, who is either in the whole time employment nor a Managing Director may be paid remuneration either by way of monthly, quarterly or annual payments or by way of commission, if the Company, by an ordinary resolution, authorizes such payment.</p>
Member's consent for remuneration	131	The remuneration payable to 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 passed by the company in general meeting or in such other manner permitted under the Act.
Sitting Fees	132	The fees payable to every Director including the Managing Directors, Executive Directors and Alternate Directors for attending a meeting of the Board of Directors or Committee thereof, shall be such sum as may be decided by the Board, subject to the provisions of the Act.
Expenses of Directors in connection with Board / General Meetings	133	Every Director shall be entitled to be paid all travelling, hotel and other expenses properly incurred by him in attending and returning from meetings of the Board of Directors or any committee thereof or General Meetings of the Company or in connection with the business of the Company.

Remuneration of Committee	134	The Directors may from time to time fix the remuneration to be paid to any member or members of their body constituting a committee appointed by the Directors in terms of these articles not exceeding such amount as is permissible under the Rules, per meeting attended by him.
Execution of negotiable instruments	135	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 or its committee shall from time to time by resolution determine.
Removal of Director	136	The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors.
Resignation of Directors	137	Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.
Signing of Attendance	138	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a register to be kept for that purpose.
Powers of the Board		
General Powers of the Board	139	The power to manage the company's business shall be vested in the Board, who may exercise all such powers, and do all such acts and things, as the company is permitted by its memorandum of association or otherwise authorised under by any law, directed or required to be exercise or done by the Company in general meeting subject to the provisions of the Act and other laws and of the memorandum and articles of association of the company. Provided no such regulation made by the Company in general meeting shall invalidate any prior act of the Board, which would otherwise have been valid if such regulation had not been made.
Power of attorney	140	The Board may appoint at any time and from time to time by a power of attorney under the Company's seal any person to be

		the attorney of the Company for such purpose and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board by or under these articles and for such period and subject to such conditions as the Board may from time to time think fit.
Borrowing Powers	141	The Board may exercise all the powers of the Company to borrow money with or without security and to mortgage or charge its undertaking(s), properties and uncalled capital and to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Such debentures, bonds and other securities may be issued at a discount, premium or otherwise and with any privilege as to redemption, surrender, drawings or otherwise.
Indemnifying Directors	142	If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or any other person so becoming liable as aforesaid from any loss in respect of such liability.
Office or Place of Profit	143	Subject to the provisions of the Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make a special exertion for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit, which remuneration may be in form of either Salary, Commission or a lump sum and may either be in addition to or substitution of the remuneration specified in the preceding articles.
Managing Director/Whole-time Director		
Managing Director/ Whole-time Director	144	The Board may, from time to time, appoint one or more of their Body to the office of Managing Director/Whole-Time-Director or Managing Directors / Whole-Time-Directors for such term and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another or otherwise as they may deem fit. The Whole-Time- Directors who are in the whole-time employment in the Company shall be subject to supervision and control of the Managing Director and exercise such of the powers as vested by the Board from time to

		time.
What provisions he will be subject to	145	The Whole Time Director , Managing Director or Joint Managing Director subject to the provisions contained in (Appointment of Key Managerial Personnel) shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire but he shall, subject to the terms of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the Directors of the Company, and if he ceases to hold the office of Directors from any cause shall ipso facto and immediately cease to be Managing Director.
Retirement/ Cessation of Office of Director	146	If a Managing Director / Whole-time Director ceases to hold office as Director, he / shall ipso facto immediately cease to be a Managing Director / Whole-time Director
Delegation of Powers to Managing Director / Whole-time Director	147	The Board may, from time to time, entrust to and confer upon the Managing Director/Whole-Time-Director for the time being, such of the powers exercisable under these presents by the Board as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for, all or any of the powers of the Directors in that behalf; and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.
Proceedings of the Board		
When meeting to be convened	148	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
Who may summon a Board meeting	149	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.
Quorum for Board Meeting	150	The quorum for Board meeting shall be as provided in the Act.
Participation at	151	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual

Board Meetings		means or teleconferencing, as may be prescribed by the Act / Rules.
Decision at Board Meetings	152	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
Casting vote of Chairperson at Board meeting	153	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
Directors not to act when number falls below minimum	154	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.
Who to preside at meetings of the Board	155	If no Chairperson is elected pursuant to Article 107, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
Directors may elect a Chairperson	156	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within thirty minutes or such other extended time the Act for the time being in force may provide after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
Boards' Power to delegate powers to Committee	157	Subject to the provisions of the Act, the Board may at its discretion delegate all or any of its powers to any Directors jointly or severally or to any one Director or to any Committee of Directors.
Committee to conform to Board regulations	158	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.
Participation at Committee meetings	159	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 Act / Rules.
Chairperson of the	160	(1) A committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a

Committee		Chairperson of such Committee. (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes or such other extended time the Act for the time being in force may provide, after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
Committee to meet	161	A committee may meet and adjourn as it thinks fit.
Decisions of the Committee	162	Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
Acts of Board or Committee valid notwithstanding defect of appointment	163	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, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
Passing of resolution by circulation	164	Save as otherwise expressly provided in the Act, a resolution in writing, signed by 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.
Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer		
Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer	165	Subject to the provisions of the Act, - a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

		b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
Common Seal		
The Seal	166	The Directors shall provide for safe custody of the seal, which shall only be used by the authority of the Directors or of a Committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by another Director or by any other person appointed by the Directors for the purpose.
Dividends		
Declaration of dividend in general meetings	167	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. However, the Company may in a general meeting may declare a lesser amount of dividend.
Interim Dividends	168	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.
Dividends to be paid out of profits	169	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, thinks fit.
Carry forward of Profits	170	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
No member to receive dividend while indebted to the Company	171	Company no member shall be entitled to receive payment of any dividend in respect of any share or shares on which the Company has a lien, or whilst any amount due or owing from time to time to the Company, either alone or jointly with any other person or persons, in respect of such share or shares, or on any other account whatsoever, remains unpaid, and the

		Directors may retain, apply and adjust such dividend in or towards satisfaction of all debts, liabilities, or engagements in respect of which the lien exists, and of all such money due as aforesaid.
Entitlement of dividend	172	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.
Calls in advance not entitled for dividend	173	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.
Proportionate payment of dividend	174	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.
Company's rights for deductions from dividends	175	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.
Power to retain dividends	176	Pursuant to the regulations relating to transmission of shares contained in these Articles, the Board may retain dividends payable on shares in respect of which any person is entitled to become a member pursuant to the transmission clause, until such person becomes a member in respect of such shares.
Mode of remittance of dividend	177	(1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through post directed to the registered address of the holder or through electronic transfer, 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. (2) Every such cheque or warrant shall be made payable to the

		order of the person to whom it is sent.
Receipt of dividend in case of joint holders	178	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.
No interest on dividend	179	No dividend shall bear interest against the company.
Transfer must be registered to pass right to dividend	180	(1) A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. (2) No dividend shall be paid by the Company in respect of any share except to the registered holder of such share or to his order or to his bankers or any other person as permitted by applicable law.
Date for determination of Members entitled to bonus, dividend and other actions of the company	181	The Board shall have the right to fix a date for the purpose of determining the Members who are entitled to the payment of the dividend, or shares pursuant to the capitalisation of reserves, and for any other action of the Company that requires determination of the details of Members.
Discharge to the Company	182	Payment of dividend in the manner specified in these Articles shall be made at the risk of the person entitled to the dividend paid or to be paid. The Company shall be deemed to have made the payment and assumes a good discharge for such payment, if such payment is made as per the provisions of these Articles or any other permissible means.
Waiver of dividends	183	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
Reserves		
Settings aside of Profits	184	(1) 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

		<p>meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.</p> <p>(2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p> <p>(3) The Board may at any time and from time to time, at their discretion take out of any Reserves and apply the money so taken out for any purpose for which it can be lawfully applied.</p>
Accounts		
Accounts	185	<p>(1) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>(2) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board.</p>
		Auditors
Accounts to be audited	186	Auditors shall be appointed and their rights and duties regulated in accordance with the provisions of the Act.
Statutory Registers		
Registers and inspection thereof	187	The Company shall keep and maintain at its Registered Office all statutory registers, other than the Register of Members, which shall be maintained by the Registrar & Transfer Agents, for such duration as the Board may decide unless otherwise prescribed, 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 between 10.30 a.m. to 1.00 p.m. on all business days, at the registered office of the company by the persons entitled thereon on payment, where required, of such fees as may be fixed by the Board but not

		exceeding the limits prescribed by the Rules.
Foreign Register	188	<p>(1) The Company may exercise the power conferred on it by the Act with regard to 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.</p> <p>(2) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, <i>mutatis mutandis</i>, as is applicable to the register of members.</p>
		Winding Up
Winding up of Company	189	<p>Subject to the applicable provisions of the Act and the Rules made thereunder –</p> <p>(1) 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.</p> <p>(2) 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.</p> <p>(3) 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.</p>
Indemnity and Insurance		
Directors and Officers right to indemnity	190	<p>(1) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, chief executive officer, company secretary, chief financial officer 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 expenses) 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, chief</p>

		<p>executive officer, company secretary, chief financial officer or officer or in any way in the discharge of his duties in such capacity.</p> <p>(2) Subject as mentioned above, every director, managing director, manager, company secretary or other officer of the company shall be indemnified against any liability by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour on 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 or the Tribunal.</p>
Insurance	191	The company may take and maintain any insurance as the Board may think fit on behalf of its present and / or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.
General Power		
General Clause	192	Wherever in the Act, Rules, Regulations, Guidelines, standards etc., by any statutory authority / body, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, Rules, Regulations, Guidelines, standards etc., without there being any specific Article in that behalf herein provided.
Secrecy Clause		
Secrecy	193	No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret proves or which may relate to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interests of the Company to communicate to

		the Public.
Notices and services of documents		
Members to notify address for registration	194	It shall be imperative on every member or notify to the Company for registration his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him. A member may notify his email address if any, to which the notices and other documents of the company shall be served on him by electronic mode. The Company's obligation shall be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control.
Notice	195	Subject to Section 20 of the said Act, a document may be served by the Company on any member thereof by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the company for the service of notices to him. The term courier means person or agency who or which delivers the document and provides proof of its delivery.
Transfer of successors in title of members bound by notice given to previous holders	196	Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice and other document in respect of such share which previous to his name and address being entered upon the register shall have been duly given to the person from whom he derives his title to such share.
When notice may be given by advertisement	197	Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given, if given by advertisement, once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the registered office of the Company is situate.

Service of notice good notwithstanding death of member	198	Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service, for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person (if any) jointly interested with him in any such shares.
Signature to notice	199	Any notice given by the Company shall be signed (digitally or electronically) by a Director or by the Secretary or some other officer appointed by the Directors and the signature thereto may be written, facsimile, printed, lithographed, photostat.
Service of documents on company	200	A document may be served on the Company or on an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post or by Registered Post or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the relevant Rules.

*Amended at Annual General Meeting held on 16th September 2015

For Shetron Limited



Kartik Nayak
Managing Director
(DIN – 00477686)

We, the several persons whose names and address are subscribed are desirous of being formed into a company in pursuance of these Articles of Association.

Sl.No.	Names, Addresses and Descriptions of Subscribers	Signatures of subscribers	Names, Addresses and Designation of Witnesses
1.	DIVAKAR SANKU SHETTY S/o. Sanku Shetty 51-A, North Avenue Road Santacruz (West) Bombay – 400 055 INDUSTRIALIST	Sd/-	Sd/- U B NAYAK S/o. U Madhava Nayak 502, 16 th Main Srinagar Bangalore – 560 050 COMPANY LAW CONSULTANT
2.	ALEXANDER THADDEUS PICARDO S/o. S J Picardo 39, Rebello House 130, Hill Road Bandra Bombay – 400 050 CHARTERED ACCOUNTANTS	Sd/-	
3.	ANANTHA KRISHNA PADMANBHA RAO S/O. Padmanabha Rao No. 14, IIIrd Cross Nehrunagar Bangalore – 560 020 BUSINESSMAN	Sd/-	
4.	NIDDODI SHIVARAMA SHETTY S/o. Subbanna Shetty "Surya Prabha" 104/B, 1 st R-Block Rajaji Nagar Bangalore – 560 010 SERVICE	Sd/-	
5.	M. S NARAYANA BHAT S/o. Shrinivasa Manjittaya No. 7, 2 nd Cross Nehrunagar Bangalore – 560 020 BUSINESS	Sd/-	

6.	SRINIVASA BHAT H S/o. Subraya Bhat Raghavendra Nilaya 59/1, D N Ramaiha Layout Seshadripuram Bangalore – 560 020 BUSINESSMAN	Sd/-	Sd/- U B NAYAK S/o. U Madhava Nayak 502, 16 th Main Srinagar Bangalore – 560 050 COMPANY LAW CONSULTANT
7.	M.N VASUDEVA RAO S/o. Narayana Bhat Manjittaya 149, 5 th Cross Gandhi Nagar Bangalore – 560 009 BUSINESSMAN	Sd/-	

Dated at Bangalore 9th June 1980