

Articles of Association¹
of
The Sandur Manganese & Iron Ores Limited

- I
- (i) The regulations contained in table “F” of Schedule I to the Companies Act, 2013 as amended from time to time, and as applicable to the Company, so far as they are not hereby excluded, modified, or altered, shall apply to the Company.
 - (ii) The regulations for the management of the Company and for the observance of the Members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.

II **DEFINITIONS AND INTERPRETATION**

1 In these regulations-

- (a) “the Act” means the Companies Act, 2013 including any statutory amendments thereto;
- (b) “Beneficial Owner” means beneficial owner as defined in Section 2(1)(a) of the Depositories Act, 1996, as amended from time to time;
- (c) “Board” or “Board of Directors” means the collective body of directors of the Company, as duly called and constituted from time to time, in accordance with law and the provisions of these Articles;
- (d) “Chairman” means the Chairman of the Board or its Committee, as the case may be, or the Chairman appointed or elected for a Meeting.
- (e) “Company” means The Sandur Manganese and Iron Ores Limited;
- (f) “Company Secretary” or “Secretary” means a company secretary as defined in clause (c) of sub-Section (1) of Section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by the Company to perform the functions of a company secretary under this Act;
- (g) “Depositories Act” means the Depositories Act, 1996, and any statutory modification or re-enactment thereof for the time being in force;
- (h) “Depository” shall have the meaning assigned thereto by Section 2(1)(e) of the Depositories Act, 1996 as amended from time to time;
- (i) “Directors” means a director appointed to the Board of the Company;
- (j) “Dividend” includes any interim dividend;
- (k) “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act;
- (l) “His Highness the Ruler of Sandur” means and is meant to indicate Yeshwantrao Hindurao Ghorpade;
- (m) “Month” means a calendar month;
- (n) “Office” means the Registered Office for the time being of the Company;

¹ On the basis of the recommendation of the Board, the Members of the Company through Postal Ballot, approved new set of Articles of Association (AoA) of the Company on 20 January 2024 in total substitution of the exiting AoA.

- (o) “Person” includes individuals, firms and corporations, wherever the context so requires or admits;
- (p) “Record” includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI;
- (q) “Register” shall mean the statutory registers to be kept pursuant to Section 88 of the Act;
- (r) “Rules” shall mean the Rules made under the Act and as notified from time to time.
- (s) “Seal” means the Common Seal of the Company;
- (t) “SEBI” means the Securities and Exchange Board of India;
- (u) “Securities” means securities as defined in Section 2(h) of the Securities Contracts (Regulation) Act, 1956, as amended from time to time;
- (v) “Shareholder” or “Member” means the duly registered holder, from time to time, of the shares of the Company of any class and includes the subscribers to the Memorandum of Association of the Company and every person whose name is entered as a beneficial owner of any shares in the records of the Depository but does not include a bearer of share warrant of the Company, if any;
- (w) “Year” means a calendar year.

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

3 The Company has by an agreement dated 22 June 1956 acquired the right, title and interest whatsoever of His Highness the Ruler of Sandur in respect of (a) an agreement dated 1 May 1953 registered under No.1306 of 1953 between the Governor of Madras and His Highness the Ruler of Sandur regarding the purchase of the assets of the General Sandur Mining Company Limited and (b) another agreement also dated 1 May 1953 registered under No.1305 of 1953 between the Governor of Madras and His Highness the Ruler of Sandur in respect of the grant of a lease to His Highness the Ruler of Sandur for mining manganese, manganiferous and iron ores upon certain land situate in the Sandur Taluka, District of Ballari. The Company shall abide by and comply with all the covenants conditions and agreements on the part of His Highness contained in the said agreements and shall exercise or otherwise deal with the rights, benefits and privileges conferred or declared by the said agreements in favour of His Highness.

II **SHARE CAPITAL AND VARIATION OF RIGHTS**

I

1 Authorised Share Capital of the Company shall be as stated in Clause 5 of the Memorandum of Association of the Company.

2 Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

3 (i) Every person whose name is entered as a Member in the Register of Members shall be entitled to receive within two months after incorporation, in case of subscribers to the Memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided -

(a) one certificate for all his shares without payment of any charges; or

- (b) several certificates, each for one or more of his shares, upon payment of Rupees Twenty for each certificate after the first.
- (ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a Director and the Company Secretary, wherever the Company has appointed a Company Secretary.
- (iii) Provided that in case the Company has a common seal, it shall be affixed in the presence of the persons required to sign the certificate.
- (iv) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- 4 (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of Rupees Twenty for each certificate.
- (ii) The provisions of Articles (3) and (4) shall mutatis mutandis apply to debentures of the Company.
- 5 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 6 (i) The Company may exercise the powers of paying commissions to any person in connection with the subscription to its securities conferred by sub-section (6) of Section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that Section and Rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in Rules made under sub-section (6) of Section 40 of the Act.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- (iv) The Company may also, on any issue of shares or debentures, pay such reasonable brokerage as may be lawful.

MODIFICATION OF CLASS RIGHTS

- 7 (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

- (iii) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

ISSUE AND REDEMPTION OF PREFERENCE SHARES

- 8 Subject to the provisions of Section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

LIEN ON SHARES

- 9 (i) The Company shall have a first and paramount lien-
 - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:
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.
- (ii) 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.
- 10 (i) The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien.
- (ii) Provided that no sale shall be made-
 - (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- 11 (i) To give effect to any such sale, the Board may authorise any person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) 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.
- 12 (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

- 13 (i) The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
- (ii) Provided that no call shall exceed the amount as may be determined by the Board from time to time.
- (iii) 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.
- (iv) A call may be revoked or postponed at the discretion of the Board.
- 14 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 as may be determined by the Board from time to time.
- 15 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 16 (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent Per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 17 (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 18 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.

TRANSFER OF SHARES

- 19 (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.
- (iii) In the case of transfer of shares or other marketable securities, where the Company has not issued any certificates and such shares or securities are being held in any electronic and or fungible form in a Depository, the provisions of the Depositories Act shall apply to

the exclusion of the provisions contained herein, to the extent applicable. All share transfers shall be made in dematerialised form.

- 20 The Board may, subject to the right of appeal conferred by Section 58 decline to register-
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the Company has a lien.
- 21 The Board may decline to recognise any instrument of transfer unless-
- (a) the instrument of transfer is in the form as prescribed in Rules made under sub-Section (1) of Section 56 of the Act;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
- 22 (i) On giving not less than seven days' previous notice in accordance with Section 91 and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.
- (ii) 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.
- (iii) The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

- 23 (i) On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 24 (i) Any person becoming entitled to a share in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent Member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the share before his death or insolvency.
- 25 (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.
- 26
- (i) 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.
 - (ii) 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.
- 27
- In the case of transmission of shares or other marketable securities, where the Company has not issued any certificates and such shares or securities are being held in any electronic and / or fungible form in a Depository, the provisions of the Depositories Act shall apply to the exclusion of the provisions contained herein, to the extent applicable. Where the Company has issued share certificates earlier, transmission of shares shall be in dematerialised form only.
- 28
- (i) The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made, or purporting to be made, by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company; and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to them 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.
 - (ii) The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

FORFEITURE OF SHARES

- 29
- 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.
- 30
- The notice aforesaid shall-
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- 31
- 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.

- 32 (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 33 (i) A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
- 34 (i) A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- 35 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 of a call duly made and notified.

ALTERATION OF SHARE CAPITAL

- 36 The Company may, from time to time, by ordinary resolution increase Authorised Share Capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- 37 Subject to the provisions of Section 61, the Company may, by ordinary resolution-
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- 38 Where at any time the Company proposes to increase its subscribed capital by the issue of further shares, the provisions of Section 62 and other applicable provisions of the Act shall be complied with.

Where shares are converted into stock-

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit.
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (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 “stockholder” respectively.

REDUCTION OF SHARE CAPITAL

40 The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law-

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

CAPITALISATION OF PROFITS

- 41 (i) The Company in general meeting may, upon the recommendation of the Board, resolve-
 - (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in these Articles, either in or towards-
 - (a) paying up any amounts for the time being unpaid on any shares held by such Members respectively;
 - (b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

- (d) 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;
 - (e) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
- (iii) The securities premium account may further be applied by the Company:
- (a) in writing off the preliminary expenses of the Company;
 - (b) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company;
 - (c) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company; or
 - (d) for the purchase of its own shares or other securities under Section 68 of the Act.
- 42 (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-
- (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
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power-
- (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
 - (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;
- (iii) Any agreement made under such authority shall be effective and binding on such Members.

BUY-BACK OF SHARES

- 43 Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

DEMATERIALIZATION OF SHARES

- 44 (i) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize or rematerialize its shares, debentures, and other securities (both existing and future) held by it with the Depository and to offer its shares, debentures, and other securities for subscription in a dematerialized form pursuant to the provisions of the Depositories Act, 1996 and the Rules made thereunder, if any.
- (ii) Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic

form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned, and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.

- (iii) If a person opts to hold his securities with a Depository, the Company shall intimate such Depository the details of allotment of the securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the securities.
- (iv) Such a person who is the Beneficial Owner of the securities may at any time opt out of a Depository, if permitted by law, by informing the depository in respect of any security and the Depository shall, on receipt of the intimation as aforesaid, make appropriate entries in its record and shall inform the Company accordingly.
- (v) The Company shall, within thirty days of the receipt of intimation from the Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the beneficial owner of the transferee, as the case may be.
- (vi) All securities held by a Depository shall be dematerialized and be held in fungible form.
- (vii) Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owners.

45 **Rights of Depositories & Beneficial Owners:**

- (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the Beneficial Owner;
- (ii) Subject to as otherwise provided in (i) above, the Depository as a registered owner of the securities shall not have any voting rights or any other right in respect of the securities held by it;
- (iii) Every person holding securities of the Company and whose name is entered as a Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities held by a Depository.

46 Notwithstanding anything to the contrary contained in the Act or these Articles, where the securities are held by a Depository, the records of the beneficial ownership may be served by such Depository on the Company by electronic mode or any means prescribed under the Act.

47 (i) Section 45 of the Act shall not apply to the shares with a Depository.

- (ii) Section 56 of the Act shall not apply to transferor and the transferee both of whom are entered as beneficial owners in the records of a Depository.

48 The Register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a Register and index of Members for the purposes of this Act.

49 Notwithstanding anything contained in the Act or these Articles, where securities are dealt with in a Depository, the Company shall intimate the details of allotment of securities thereof to the Depository immediately on allotment of such securities.

50 In case of transfer of shares, debentures and other marketable securities where the Company has not issued any certificate and where such shares, debentures or securities

are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

51 Subject to as otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the Beneficial Owner of the shares in records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus or service of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as per the order by a Court of competent jurisdiction or as required by law, 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 it shall have express or implied notice thereof.

NOMINATION

52 (i) Every holder of securities of the Company may, at any time, nominate, in the prescribed manner, any person to whom his securities shall vest in the event of death of the holder of securities.

(ii) Where the securities of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, any person to whom all the rights in the securities shall vest in the event of death of all the joint holders.

(iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the securities of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the securities of the Company, the nominee shall, on the death of the holder of securities or, as the case may be, on the death of the joint holders, become entitled to all the rights in the securities, of the holder or, as the case may be, of all the joint holders, in relation to such securities, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

(iv) Where the nominee is a minor, it shall be lawful for the holder of the securities, making the nomination to appoint, in the prescribed manner, any person to become entitled to the securities of the Company, in the event of the death of the nominee during his minority.

GENERAL MEETINGS

53 All general meetings other than annual general meeting shall be called extraordinary general meeting.

54 (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two Members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

55 (i) No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business.

(ii) Subject to as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act.

56 The Chairman, if any, of the Board shall preside as Chairman at every general meeting of the Company.

57 If there is no such Chairman or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting, the Directors present shall elect one of their Members to be Chairman of the meeting.

58 If at any meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their Members to be Chairman of the meeting.

ADJOURNMENT OF GENERAL MEETING

59 (i) The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

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

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Subject to 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.

VOTING RIGHTS

60 Subject to any rights or restrictions for the time being attached to any class or classes of shares-

(a) on a show of hands, every Member present in person shall have one vote; and

(b) on a poll, the voting rights of Members shall be in proportion to his share in the paid-up equity share capital of the Company.

61 A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.

62 (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

63 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.

64 Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

65 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.

66 (i) 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.

(ii) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

PROXY

- 67 The instrument appointing a proxy and the Power of Attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.
- 68 An instrument appointing a proxy shall be in the form as prescribed in the Rules made under Section 105 of the Act.
- 69 (i) 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.
- (ii) 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.

MINUTES OF GENERAL MEETING

- 70 (i) The Company shall prepare and maintain the minutes of proceedings of general meeting and resolutions passed by Postal Ballot as per the provisions of Section 118 of the Act read with Rules made thereunder.
- (ii) The Company shall cause minutes of the proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
- (iii) The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (iv) Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.
- 71 (i) The books containing the Minutes of proceedings of any general meeting of the Company or of a resolution passed by Postal Ballot shall be kept at the Registered Office of the Company and be open for inspection by any Member without charge during business hours, for such periods not being less than two hours in each day on such reasonable restrictions as the Company may by these Articles or in general meeting impose in accordance with Section 119 of the Act.
- (ii) Any Member shall be entitled to be furnished within seven working days after he has made a request in that behalf to the Company with a copy of the minutes referred to on payment of Rupees Ten per page.
- 72 No report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

BOARD OF DIRECTORS

- 73 The number of the Directors and the names of the first Directors shall be determined in writing by the subscribers of the memorandum or a majority of them. Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than three and not more than fifteen.
- 74 (i) A Managing Director(s) and any other Director(s) who is/are in the whole-time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.
- (ii) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or Whole Time/ Executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act for each meeting of the Board or any Committee thereof attended by him.
- (iii) All fees or compensation to be paid to Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.
- (iv) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them-
- (a) in attending and returning from meetings of the Board of Directors or any Committee thereof or general meetings of the Company; or
- (b) in connection with the business of the Company.
- 75 If any Director be called upon to perform extra services or special exertions or efforts, the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.
- 76 The Board may pay all expenses incurred in getting up and registering the Company.
- 77 The Company may exercise the powers conferred on it by Section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that Section) make and vary such regulations as it may think fit respecting the keeping of any such Register.
- 78 All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- 79 Every Director present at any meeting of the Board or of a Committee thereof shall sign his name in a book to be kept for that purpose.

APPOINTMENT OF NOMINEE DIRECTOR

- 80 Subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, so long as any moneys, remain owing by the Company to a Financial Institution or so long as any liability of the Company arising out of any guarantee furnished by the Financial Institution on behalf of the Company remains outstanding, the Financial Institution shall have a right to appoint from time to time, any person or persons as a Director or Directors, (which Director or Directors is/ are

hereinafter, referred to as “Nominee Directors”) on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.

APPOINTMENT OF ADDITIONAL DIRECTOR

- 81 (i) Subject to the provisions 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.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

APPOINTMENT OF ALTERNATE DIRECTOR

- 82 (i) Subject to the provisions of the Act, the Board of Directors of the Company may appoint a person, not being a person holding any alternate directorship of any other Director in the Company as 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 in which meeting of the Board are ordinarily held, and such appointment shall have effect and such appointee, whilst he holds office as an Alternate Director, shall be entitled to notice of meetings of the Director and to attend and vote there at accordingly.
- (ii) An Alternate Director appointed under this Article shall vacate office if and when the Original Director returns to India. If the terms of office of the Original Director is determined before he so returns to India, any provisions 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.

DEBENTURE DIRECTOR

- 83 Any Trust Deed for securing debentures or debenture stock may, if so arranged, provide for the appointment from time to time by the trustees thereof or by the holders of the debentures or debenture stock, or some person to be a Director of the Company and may empower such trustees or holders of debentures or debentures stock from time to time to remove any Director so appointed. A Director appointed under this Article is herein referred to as “Debenture Director”. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or subject to the provisions of the Act, be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

CASUAL VACANCY

- 84 The Board of Directors shall have power, at any time and from time to time, to appoint any person to be a Director either as an addition to the Board or to fill a casual vacancy occurring on account of the office of any Director appointed by the Company in general meeting being vacated before his term of office, would expire in the normal course, but so that the number of Directors shall not at any time exceed the maximum fixed under these Articles above. Any person so appointed as an addition to the Board shall retain his office only up to the date all other Directors are appointed in pursuance to the Act. Any person appointed to fill a casual vacancy as aforesaid 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 as aforesaid.

RETIREMENT OF DIRECTORS BY ROTATION

- 85 (i) At every annual general meeting of the Company, one third of such of the Directors as are liable to retire by rotation in accordance with Section 152 of the Act, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re- election.
- (ii) The Directors to retire by rotation 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.
- (iii) Subject to the provisions of the Act and of these Articles, all the Directors of the Company, other than the Managing Director, Independent Directors, Debenture Director, and the Nominee Directors, as appointed from time to time, shall be liable to retire by rotation.
- (iv) The Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
- 86 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 national holiday, at the same time and place.
- 87 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 reappointed at the adjourned meeting, unless:
- (i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
- (ii) retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;
- (iii) he is not qualified or is disqualified for appointment;
- (iv) a resolution whether special or ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act; or
- (v) Section 162 of the Act is applicable to the case.

PROCEEDINGS OF THE BOARD

- 88 (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- Provided that the Company shall hold at least four meetings of its Board in each Calendar Year with a maximum interval of one hundred and twenty days between any two consecutive meetings.
- (ii) A Director may and the Manager or Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.
- 89 At least seven days' notice of every meeting of the Board shall be given in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any urgent matters, subject to the presence of at-least one Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall

be circulated to all the Directors and shall be final only upon ratification by at-least one Independent Director.

- 90 The quorum for a meeting of the Board shall be as prescribed under Section 174 of the Act. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other time as may be fixed by the Chairman.
- 91 (i) Subject to as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairman of the Board, if any, shall have a second or casting vote.
- (iii) Where the Chairman has entrusted the conduct of proceedings in respect of an item in which he is interested to any Non-Interested Director or to a Member, a person who so takes the Chair shall have a second or casting vote.
- 92 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.
- 93 (i) The Chairman of the Company shall be the Chairman of the Board. If the Company does not have a Chairman, the Directors may elect one of themselves to be the Chairman of the Board.
- (ii) The Chairman of the Board shall conduct the meetings of the Board. If no such Chairman is elected or if the Chairman is unable to attend the meeting, the Directors present at the meeting shall elect one of themselves to chair and conduct the meeting.
- 94 (i) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such Member or Members of its body as it thinks fit.
- (ii) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 95 (i) The Chairman of the Board shall conduct the meetings of the Committees. If no such Chairman is elected or if the Chairman is unable to attend the meeting, the Directors present at the meeting shall elect one of themselves to chair and conduct the meeting.
- (ii) If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be Chairman of the meeting.
- 96 (i) A Committee may meet and adjourn as it thinks fit.
- (ii) 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 Chairman shall have a second or casting vote.
- 97 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.
- 98 Subject to as otherwise expressly provided in the Act, a resolution in writing, signed by all the Members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

PASSING OF RESOLUTION BY CIRCULATION

- 99 (i) No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or Members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or Members, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.
- (ii) A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

POWERS OF THE BOARD

- 100 (i) Subject to the provisions of the Act and these Articles, the Board of Directors of the Company shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorised to exercise and do.
- (ii) Provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or by the Memorandum or these Articles or otherwise, to be exercised or done by the Company in general meeting.
- (iii) Provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles or in any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in general meeting.
- 101 No regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- 102 (i) The Board of Directors of the Company shall exercise the following powers only with the consent of the Company by a special resolution, namely:
- (a) to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.
- (b) to invest otherwise in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation.
- (c) to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of the Company's paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the Company's bankers in the ordinary course of business.
- (d) to remit, or give time for the repayment of, any debt due from a Director.
- (ii) Provided further that prior permission of the Company in a general meeting shall be required for making a contribution, in any Financial Year, to bonafide charitable and other funds in excess of an aggregate amount equivalent to five percent of the Company's average net profits for the three immediately preceding Financial Years.
- 103 The Board of Directors of the Company shall exercise the following powers on behalf of the Company by means of resolutions passed at meetings of the Board, namely:
- (a) to make calls on shareholders in respect of money unpaid on their shares;

- (b) to authorise buy-back of securities under Section 68 of the Act;
- (c) to issue securities, including debenture, whether in or outside India;
- (d) to borrow monies;
- (e) to invest the funds of the Company;
- (f) to grant loans or give guarantee or provide security in respect of loans;
- (g) to approve financial statement and the Board's report;
- (h) to diversify the business of the Company;
- (i) to approve amalgamation, merger or reconstruction;
- (j) to take over a company or acquire a controlling or substantial stake in another company;
- (k) any other matter which may be prescribed under the Act.

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Without prejudice to the general powers conferred by these Articles and so as not in any way to limit or restrict those powers, but subject to the restrictions contained in the last preceding two Articles, it is hereby declared that the Directors shall have the following powers:

- (i) **To pay commission and interest:** To pay any commission or interest lawfully payable thereout under the provisions of Sections 40(6) of the Act.
- (ii) **To acquire property:** Subject to provisions of the Act, to purchase or otherwise acquire for the Company any property, rights, privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they think fit, and in any such purchases or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- (iii) **To purchase lands and factories:** Subject to the provisions of the Act, to purchase or take on lease for any term or terms of years, or otherwise acquire, any factories or any land or lands, with or without buildings and out houses thereon, situate in any part of India, at such price or rent, and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition proceedings to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- (iv) **To erect buildings etc.:** To erect and construct, on the said land or buildings, houses, warehouses and sheds and to alter extend and improve the same, to let or lease the property of the Company, in part or in whole, for such rent, and subject to such conditions, as may be thought advisable; to sell such portions of the lands or buildings of the Company as may not be required for the purposes of the Company; to mortgage the whole or any portion of the property of the Company for the purpose of the Company; and to sell all or any portion of the machinery or stores belonging to the Company.
- (v) **To pay for property in debentures and otherwise:** At the discretion and subject to the provision of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages or other such securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

- (vi) **To insure:** To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company either separately or conjointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
- (vii) **To open accounts with Banks:** To open accounts with any bank or bankers or with any Company, firm or individual and to pay money into and draw money from any such account from time to time as the Directors may think fit.
- (viii) **To secure contracts by mortgage:** To secure the fulfilment of any contracts, agreements or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- (ix) **To purchase movable or immovable property etc:** To purchase or otherwise acquire for the Company any property (movable or immovable), rights, and privileges, at or for such price or consideration, and generally on such terms and conditions as they may think fit.
- (x) **To accept surrender of shares:** To accept from any Member, so far as may be permissible by law a surrender of his shares, or any part thereof, on such terms and conditions as shall be agreed.
- (xi) **To appoint Trustees:** To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such Trustee or Trustees.
- (xii) **To bring and defend actions etc.:** To institute, conduct, defend, compound, or abandon any legal proceedings, by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due or of any claims or demands by or against the Company, and to refer any claims or demands by or against the Company or any differences to arbitration and observe and perform any awards made thereon, and any reference to arbitration may be in accordance with the provisions of the Indian Arbitration Act, or other law in India relating to arbitrations both local as well as foreign, such as under the Rules of the International Chamber of Commerce relating to arbitration or otherwise.
- (xiii) **To act in insolvency matters:** To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (xiv) **To make and give receipts etc.:** To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- (xv) **To invest moneys:** Subject to the provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof, upon such security (not being shares of the Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Provided that, as permitted by Section 187 of the Act, all investments shall be made and held in the Company's own name.
- (xvi) **To execute mortgage:** To execute in the name and on behalf of the Company in favour of any Director or other persons who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale and such other powers, provisions covenants and agreements as shall be agreed upon.

- (xvii) **To authorise acceptance:** To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts and documents, and to give the necessary authority for such purposes.
- (xviii) **To distribute bonus:** To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profit of any particular business or transaction, and to charge such bonus or commission as part of the working expenses of the Company.
- (xix) **To provide for welfare of employees:** To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company or its predecessors in business and the wives, widows and families or the dependants or connections of such persons, by building or contributing to the building of houses or dwellings for quarters or by grants of moneys, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to Provident Funds and other associations, institutions, funds, profit-sharing or other schemes or trusts, and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances, and other assistance, as the Directors shall think fit.
- (xx) **To subscribe to charitable and other funds:** Subject to provisions of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, political or any other institutions, objects or purposes or for any exhibition.
- (xxi) **To create depreciation and other funds:** Before recommending any dividends, to set aside out of the profit of the Company such sums as they may think proper for depreciation to the credit of a Depreciation Fund, General Reserve Fund, Sinking Fund or any special or other fund or funds or accounts to meet contingencies, debentures or debenture-stock, for special dividends, for equalising dividends, for repairing, improving, extending and maintaining any part of the property of the Company, and/or for such other purposes, (including the purposes referred to in the last two preceding sub-clauses) as the Directors may, in their absolute discretion, think conducive to the interests of the Company, and to invest the several sums so set aside or so much thereof as required to be invested upon such investments (subject to the restrictions imposed by the Act) as the Directors may think fit; and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the same or any part thereof may be matters to or upon which the capital money of the Company might rightly be applied or expended and to divide the Reserve, General Reserve or the Reserve Fund into such special funds as the Directors may think fit, and to employ the assets constituting all or any of the above funds or accounts, including the Depreciation Fund, in the business of the Company or in the Company debentures or debentures stock and that without being bound to keep the same separate from the other assets, and without being bound to pay or allow interest on the same, with power however to the Directors at their discretion to pay or allow to the credit of such funds interests at such rate as the Directors may think proper.
- (xxii) **To appoint employees:** To appoint, and at their discretion remove or suspend such managers, secretaries, executives, consultants, advisers, officers, assistants, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries, emoluments or remunerations, and to require security in such instances and for such amounts as they may think fit.

- (xxiii) **Local Board:** From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere, and to appoint any persons to be Members of such Local Boards or any manager or agents and to fix their remuneration.
- (xxiv) **Delegation:** Subject to Section 179 of the Act, from time to time and at any time to delegate to Local Board or any persons so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make call or to make loans or borrow moneys, and any such appointment or delegation may be made on such terms, and subject to such conditions as the Board may think fit, and the Board may at any time remove any persons so appointed and may annul any such delegation.
- (xxv) **Power of Attorney:** At any time and from time to time by Power of Attorney to appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board or under these presents and excluding the powers which may be exercised only by the Board of Directors under the Act or these Articles) and for such period and subject to such conditions as the Board of Directors may from time to time think fit and any such appointment may (if the Board so thinks fit) be made in favour of any of the Members of any Local Board established as aforesaid or in favour of any Company or the Members, Directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Board of Directors, and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys or the Board of Directors may think fit and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
- (xxvi) **To delegate:** Generally, subject to the provisions of the Act and these Articles, to delegate the powers, authorities and discretions vested in the Directors to any person, firm, Company, or fluctuating body of persons as aforesaid.
- (xxvii) **To make contracts:** Subject to the provisions of the Act and these Articles, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient or otherwise in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD

- 105 The Company shall prepare, circulate and maintain minutes of each Board meeting in accordance with the Act and such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.

BORROWING POWERS

- 106 (i) Subject to the provisions of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Directors shall have power from time to time at their discretion to accept deposits from Members of the Company either in advance of calls or otherwise and generally to raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.
- (ii) Provided that the aggregate of the amount raised, borrowed, or secured at any time together with the moneys already borrowed by the Company (apart from temporary loans as defined in Section 180 of the Act, obtained from the Company's bankers in the ordinary course of business) and remaining outstanding and undischarged at that time shall not without the consent of the Company in general meeting, exceed the aggregate of the paid-up capital of the Company, free reserves and securities premium of the Company.

- 107 Subject to the provisions of the Act and these Articles the Directors may by a resolution at a meeting of the Board (and not by circular resolution) raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they may think fit and in particular by the issue of bonds, perpetual or redeemable debentures, debenture stock, or any mortgage or charge or other security, on the undertaking or on the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
- 108 Any bonds, debentures, debenture stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
- 109 Debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the Company and the persons to whom the same may be issued.
- 110 Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise; and except in the case of debentures and debenture stock, as to attending at general meetings of the Company also. Provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting.
- 111 If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall, subject to the provisions of the Act and these Articles, make calls on the Members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.
- 112 Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company the Directors 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 person so becoming liable as aforesaid from any loss in respect of such liability.
- 113 A proper Register of Charges shall be kept by the Company as per the applicable provisions of the Act.

MANAGING DIRECTOR, WHOLE TIME DIRECTOR OR MANAGER

- 114 (i) Subject to the provisions of the Act, a Managing Director, Whole Time Director or Manager shall be appointed and the terms and conditions of such appointment and remuneration payable be approved by the Board of Directors at a meeting which shall be subject to approval by a resolution at the next general meeting of the Company.
- (ii) The remuneration of a Managing Director or Whole Time Director or Manager shall (subject to Sections 196, 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles and of any contract between him and the Company) be paid in the manner permitted under the Act.
- (iii) Subject to the provisions of the Act, the Directors, may from time to time entrust and confer upon a Managing Director, Whole Time Director or Manager for the time being such of the powers exercisable upon such terms and conditions and with such restrictions as they may think fit either collaterally with or to the exclusion of and in substitution for all or any of their own powers and from time to time revoke, withdraw, alter or vary all or any of such powers.

CHIEF EXECUTIVE OFFICER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

- 115 Subject to the provisions of the Act-
- (i) A Chief Executive Officer, 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, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board;
 - (ii) A Director may be appointed as Chief Executive Officer, Company Secretary or Chief Financial Officer.
- 116 A provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and Chief Executive Officer, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, Chief Executive Officer, Company Secretary or Chief Financial Officer.

REGISTERS, RETURNS AND OTHER DOCUMENTS

- 117 The Company shall keep and maintain Registers, Returns and other Documents as required by the Act.
- 118
- (i) The Registers and indices maintained pursuant to Section 88, Register of Charges and instrument of charges and copies of returns prepared pursuant to Section 92, shall be open for inspection during business hours, not less than 2 hours on every working day, by any Member, debenture holder, other security holder or Beneficial Owner without payment of fee and by any other person on payment of Rupees Fifty for each inspection.
 - (ii) In the event such Member conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee which shall not exceed Rupees Ten per page or such other limit as may be prescribed under the Act.
 - (iii) Copies of the Memorandum and Articles of Association and other documents mentioned in Section 17 of the Act shall be furnished by the Company to any Member at his request within seven days of the requirement subject to the payment of a fee of Rupees Ten per page and is permitted by the Act.

THE SEAL

- 119
- (i) The Board shall provide for the safe custody of the seal maintained, if any, by the Company.
 - (ii) The seal of the Company if any, shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least two Directors and of the secretary or such other person as the Board may appoint for the purpose; and those two Directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

DIVIDENDS AND RESERVE

- 120 The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 121 Subject to the provisions of Section 123, 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.

- 122 (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 123 (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- 124 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.
- 125 (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant or in any electronic mode to the Member entitled to receive the same. .
- (ii) Every such cheque or may be sent through the post or by any other legally permissible means directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of Members, or to such person and to such address as the holder or joint holders may in writing direct and shall be made payable to the order of the person to whom it is sent.
- 126 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.
- 127 Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- 128 Subject to the applicable provisions of the Act and these Articles, the Board may retain the dividends payable upon shares in respect of any person, until such person shall have become a Member, in respect of such shares or until such shares shall have been duly transferred to him.
- 129 Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
- 130 No dividend shall bear interest against the Company.

ACCOUNTS

- 131 (i) 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.

- (ii) 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 or by the Company in general meeting.

AUDIT

- 132 (i) At least once in every year, the accounts of the Company shall be examined, and the correctness of the statement of profit and loss and balance sheet ascertained by auditor(s) to be appointed as herein provided.
- (ii) The provisions of the Act shall apply with respect to appointment, removal and resignation of the statutory auditors of the Company.

DOCUMENTS AND SERVICE OF DOCUMENTS

- 133 (i) Every registered holder of shares from time to time may notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.
- (ii) If a Member has no registered address in India and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.
- 134 (i) Subject to the provisions of the Act, a document may be served on any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address, or by such electronic or other mode as may be prescribed.
- (ii) A document or notice may be given or served by the Company to or on the joint-holders of a share by giving or serving the document or notice to or on the joint- holder named first in the Register of Members in respect of the share.
- (iii) Every person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such share, which previous to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such share.
- (iv) A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.
- 135 Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.
- 136 (i) All documents or notices to be given or served by shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the office.
- (ii) Where a document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a Member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due.

Provided that the Company, shall provide each Member an opportunity to register his email address and change therein from time to time with the Company or the concerned depository.

- 137 Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the office is situated.

AUTHENTICATION OF DOCUMENT

- 138 Subject to the provisions of the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director or Secretary or an authorised officer of the Company and need not be under its Seal.

WINDING UP

- 139 Subject to the provisions of Chapter XX of the Act and the Rules made thereunder-
- (i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
 - (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
 - (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

- 140 (i) Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
- (ii) Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the Directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through wilful misconduct or neglect or dishonesty of the relevant Director, Manager or Officer.

SECRECY OF WORKS OR INFORMATION

- 141 No Member shall be entitled to visit or inspect the Company's works without the permission of the Board or the Managing Director or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board or of

the Managing Director it will be inexpedient in the interests of the Members of the Company to communicate to the public.

GENERAL POWERS

142 Wherever in the Act or any other law, 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 hereby authorises and empowers the Company to have such rights, privilege or authorities and to carry out such transactions including but not limited to Issue and redemption of preference shares, alteration of share capital, issue of bonus shares, buy back of securities, issue of securities on a preferential basis or otherwise, issue of shares with differential voting rights, payment of commission etc., as have been permitted by the Act or any other law, without there being any specific Article in that behalf herein provided.

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

Name, address, description and occupation of the Subscribers	No. of Shares taken by each Subscriber	Name, address, description and occupation of the Witness
<p>M. Y. Ghorpade Yuvraj of Sandur, The Palace, Sandur</p> <p>Sd/- M. Y. Ghorpade</p> <p>V. M. Ghorpade Yuvrani of Sandur, The Palace, Sandur</p> <p>Sd/- V. M. Ghorpade</p>	<p>One</p> <p>One</p>	<p>Signed before me</p> <p>Sd/- S. A. Jabbar A.D.C to the Ruler of Sandur Sandur</p>

Dated the 18th day of January 1954

Place: Sandur