



Our Ref.: S/2023/JMT

August 03, 2023

**BSE Limited**

1st Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

**National Stock Exchange of India Limited**

Exchange Plaza, 5th Floor, Plot No. C/1,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400 051

BSE Scrip code: **500620**

Trading Symbol – **GESHIP**

Dear Sir/ Madam,

We wish to inform you that the shareholders of the Company at their Annual General Meeting held on August 03, 2023, have approved alteration of Articles of Association of the Company by inserting new Article 97A read as follows:

*“The Board of Directors shall appoint the person nominated by the debenture trustee(s) in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as may be amended or substituted from time to time) as a director on the Board of Directors.”*

Copy of the altered Articles of Association of the Company is enclosed.

You are requested to take note of the same.

Thanking You,

Yours faithfully,

**For THE GREAT EASTERN SHIPPING CO. LTD.,**

**Anand Punde**

**Company Secretary**

Email Id: [anand\\_punde@greatship.com](mailto:anand_punde@greatship.com)

THE COMPANIES ACT, 2013  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION (DRAFT)  
OF

**THE GREAT EASTERN SHIPPING COMPANY LIMITED**

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| 1. | The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company. | Table 'F' not to apply |
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**INTERPRETATION**

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| 2. | (1) In these Articles —  |  |
|    | (a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. | "The Act"  |
|    | (b) "Articles" means these articles of association of the Company or as altered from time to time.   | "The Articles"   |
|    | (c) "Board of Directors" or "Board", means the collective body of the directors of the Company.  | "The Board of Directors" or "The Board"                            |
|    | (d) "Company" means The Great Eastern Shipping Company Limited.  | "The Company"  |
|    | (e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.   | "The Rules"  |
|    | (f) "Seal" means the common seal of the Company.   | "The Seal"   |
|    | (2) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.  | "Number" and "Gender"  |
|    | (3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.  | Expressions in the Articles to bear the same meaning as in the Act |

**Share capital and variation of rights**

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| 3. | Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.  | Shares under control of Board                      |
| 4. | Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be. | Directors may allot shares otherwise than for cash |

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| 5.  | The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:  | Kinds of Share Capital  |
|     | (a) Equity share capital:   |   |
|     | (i) with voting rights; and / or  |   |
|     | (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and   |   |
|     | (b) Preference share capital  |   |
|     | The shares shall carry such rights, privileges and conditions as are provided by these Articles or as the Board may deem fit from time to time, with power to increase or reduce the capital and to divide and subdivide the shares into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions, as may be determined by the Board or in accordance with these Articles and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act or as provided herein.               |   |
| 6.  | (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -   | Issue of certificate  |
|     | (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 such charges as may be fixed by the Board for each certificate after the first.   |   |
|     | (2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up there on.   | Certificate to bear seal  |
|     | (3) 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.   | One certificate for shares held jointly   |
| 7.  | The Company may convert its securities into dematerialised form or issue its securities in physical form or in dematerialised form in accordance with the provisions of the Act and any other applicable law.   | Option to receive share certificate or hold shares with depository                          |
| 8.  | If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board. | Issue of new certificate in place of one defaced, lost or destroyed                         |
| 9.  | The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.   | Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures, etc. |
| 10. | (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, 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 the Act and the Rules.   | Power to pay commission in connection with securities issued                                |

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| (2) | The rate or amount of the commission shall not exceed the rate or amount prescribed, if any, in the Act and / or Rules.   | Rate of commission in accordance with Rules  |
| (3) | The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.  | Mode of payment of commission  |
| (4) | The Company may exercise the powers of paying brokerage to any person in connection with the subscription to its securities.  | Brokerage  |
| 11. | (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.                                  | Variation of members' rights   |
|     | (2) To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.  | Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meeting |
| 12. | 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 <i>pari passu</i> therewith.   | Issue of further shares not to affect rights of existing members                   |
| 13. | Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.   | Power to issue redeemable preference shares  |
| 14. | (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –<br>(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or<br>(b) employees under any scheme of employees' stock option; or<br>(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above. | Further issue of share capital   |
|     | (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.   | Mode of further issue of shares  |
|     | <b>Lien</b>   |  |
| 15. | (1) The Company shall have a first and paramount lien –<br>(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and<br>(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:<br><br>Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.                                     | Company's lien on shares   |

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| (2)                    | The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.   | Lien to extend to dividends, etc.  |
| (3)                    | Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.  | Waiver of lien in case of Registration                                     |
| 16.                    | <p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:</p> <p>Provided that no sale shall be made —</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(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 to the person entitled thereto by reason of his death or insolvency or otherwise.</p> | As to enforcing lien by sale   |
| 17. (1)                | To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.   | Validity of sale   |
| (2)                    | The purchaser shall be registered as the holder of the shares comprised in any such transfer.  | Purchaser to be registered holder  |
| (3)                    | The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.   | Validity of Company's receipt  |
| (4)                    | 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 with reference to the sale.   | Purchaser not affected   |
| 18. (1)                | The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.   | Application of proceeds of sale  |
| (2)                    | The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares prior to the sale be paid to the person entitled to the shares at the date of the sale.   | Payment of residual money  |
| 19.                    | In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.  | Outsider's lien not to affect Company's lien                               |
| 20.                    | The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.   | Provisions as to lien to apply <i>mutatis mutandis</i> to debentures, etc. |
| <b>Calls on shares</b> |  |  |
| 21. (1)                | The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.   | Board may make calls   |
| (2)                    | Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.  | Notice of call   |

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| (3)     | The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.  | Board may extend time for payment                   |
| (4)     | A call may be revoked or postponed at the discretion of the Board.  | Revocation or postponement of call                  |
| 22.     | 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 installments.   | Call to take effect from date of resolution         |
| 23.     | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.   | Liability of joint holders of shares                |
| 24. (1) | If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rates as may be fixed by the Board.   | When interest on call or installment payable        |
| (2)     | The Board shall be at liberty to waive payment of any such interest wholly or in part.  | Board may waive interest                            |
| 25. (1) | Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.   | Sums deemed to be calls                             |
| (2)     | In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.   | Effect of non - payment of sums                     |
| 26.     | On the trial of or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any moneys claimed to be due to the Company in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered if the resolution making the call is duly recorded in the Minute Book and that notice of such call was duly given to the member or his representatives sued in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that meeting at which any call was made was duly convened or constituted nor any other matters whatsoever but the proof of the matter aforesaid shall be conclusive evidence of the debt. | Evidence for recovery of money in respect of shares |
| 27.     | The Board -   | Payment in anticipation of calls may carry interest |
| (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 as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.  |   |
| (c)     | The Board may, from time to, time, at their discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members as the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.   |   |
| (d)     | The provisions of these Articles relating to call shall mutatis mutandis apply to debentures and other securities of the Company.   |   |

28. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder. Instalments on shares to be duly paid
29. All calls shall be made on a uniform basis on all shares falling under the same class.  
*Explanation:* Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class. Calls on shares of same class to be on uniform basis
30. Neither any part payment or satisfaction of calls or other moneys due in respect of any shares nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. Partial payment not to preclude forfeiture
31. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company. Provisions as to calls to apply *mutatis mutandis* to debentures, etc.
- Transfer of shares**
32. (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. Instrument of transfer to be executed by transferor and transferee
- (2) 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. Transferor shall be deemed to remain a holder of the share
33. The Board may, subject to the right of appeal conferred by the Act decline to register - Board may refuse to register transfer
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the Company has a lien.
34. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless - Board may decline to recognise instrument of transfer
- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.
35. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Transfer of shares when suspended
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.
36. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company. Provisions as to transfer of shares to apply *mutatis mutandis* to debentures, etc.



**Transmission of shares**

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| 37.                             | (1) | On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.   | Title to shares on death of a member   |
|                                 | (2) | Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.  | Estate of deceased member liable   |
| 38.                             | (1) | Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either -<br><br>(a) to be registered himself as holder of the share; or<br><br>(b) to make such transfer of the share as the deceased or insolvent member could have made.   | Transmission clause  |
|                                 | (2) | The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.  | Board's right unaffected   |
|                                 | (3) | The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.   | Indemnity to the Company   |
| 39.                             | (1) | If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.   | Right to election of holder of share   |
|                                 | (2) | If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.   | Manner of testifying election  |
|                                 | (3) | All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.   | Limitations applicable to notice   |
| 40.                             |     | 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:<br><br>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. | Claimant to be entitled to same advantage  |
| 41.                             |     | The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.   | Provisions as to transmission to apply <i>mutatis mutandis</i> to debentures, etc. |
| <b>Nomination of Securities</b> |     |  |  |
| 42.                             | (1) | Subject to provision of any law, every holder of shares in or holder of debentures of a Company may, at any time nominate, in the prescribed manner, a person to whom his shares in or debentures of the Company shall vest in the event of his death.   | Nomination in prescribed manner  |



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| (2)                         | Where the shares in or debentures of, the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the Company shall vest in the event of death of all the joint holders.   | Nomination by joint holders  |
| (3)                         | Notwithstanding anything contained in any other law for the time being in force or in these Articles or in any disposition, whether testamentary or otherwise, in respect of such shares in or debentures of, the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in or debentures of the Company the nominee shall on the death of the shareholder and/or debenture holder concerned or on the death of all the joint holder, as the case may be, become entitled to all the rights in relation to such share(s) and/or debenture(s) to the exclusion of all other person unless the nomination is varied cancelled in the manner prescribed under the Act. | Effect of nomination   |
| (4)                         | Where the nominee is a minor the holder of the share(s) in and/or debenture(s) of the Company can make a nomination in the manner prescribed under the Act to appoint any person to become entitled to the share(s) in and/or debentures(s) of the Company in the event of his death during the minority.  | Nomination in case of minor  |
| <b>Forfeiture of shares</b> |  |  |
| 43.                         | If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.  | If call or instalment not paid notice must be given                    |
| 44.                         | The notice aforesaid shall: <ul style="list-style-type: none"> <li>(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</li> <li>(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.</li> </ul>  | Form of notice   |
| 45.                         | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.   | In default of payment, shares to be forfeited                          |
| 46.                         | Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.   | Receipt of part amount or grant of indulgence not to affect forfeiture |
| 47.                         | When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.   | Entry of forfeiture in register of Members                             |

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| 48. | The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.   | Effect of forfeiture  |
| 49. | (1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.  | Forfeited shares may be sold, etc.  |
|     | (2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.  | Cancellation of forfeiture  |
| 50. | (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.  | Members still liable to pay money owing at the time of forfeiture         |
|     | (2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.   | Member still liable to pay money owing at time of forfeiture and interest |
|     | (3) 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.  | Cessation of liability  |
| 51. | (1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;   | Certificate of forfeiture   |
|     | (2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment 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;   | Title of purchaser and transferee of forfeited shares                     |
|     | (3) The transferee shall thereupon be registered as the holder of the share; and   | Transferee to be registered as holder                                     |
|     | (4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.  | Transferee not affected   |
| 52. | Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.                            | Validity of sales   |
| 53. | Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto. | Cancellation of share certificate in respect of forfeited shares          |
| 54. | The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.  | Surrender of share certificates   |

55. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. Sums deemed to be calls
56. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company. Provisions as to forfeiture of shares to apply *mutatis mutandis* to debentures, etc.
- Alteration of capital**
57. Subject to the provisions of the Act , the Company may, by ordinary resolution – Power to alter share capital
- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
  - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
  - (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid - up shares of any denomination;
  - (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (e) 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.
58. Where shares are converted into stock: Shares may be 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 Articles 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 these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“member” shall include “stock” and “stock-holder” respectively.
59. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — Reduction of capital
- (a) its share capital; and/or
  - (b) any capital redemption reserve account; and/or
  - (c) any securities premium account; and/or
  - (d) any other reserve in the nature of share capital.

**Joint Holders**

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| 60. | Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:   | Joint-holders  |
|     | (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.  | Liability of Joint-holders   |
|     | (b) On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.   | Death of one or more joint holders   |
|     | (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.   | Receipt of one sufficient  |
|     | (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.  | Delivery of certificate and giving of notice to first named holder                               |
|     | (e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders present in person shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. | Vote of joint-holders  |
|     | (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.  | Executors or administrators as joint holders   |
|     | (f) The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names.   | Provisions as to joint holders as to shares to apply <i>mutatis mutandis</i> to debentures, etc. |
| 61. | 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 the Articles 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.   | Notice of trust  |
|     | <b>Company not liable for disregarding notice prohibiting registration of a transfer</b>  |  |

62. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown on appearing in Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book/register of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book/register 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 Board shall so think fit.
- Liability for registration of transfer
- Capitalisation of profits**
63. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve —
- Capitalisation
- (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 (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards :
- Sum how applied
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (B) paying up in full, unissued shares or other securities 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).
- (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- Application of securities premium account, etc.
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
- Giving effect to the resolution
64. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —
- Powers of the Board for capitalisation
- (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and (b) generally do all acts and things required to give effect thereto.

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| (2)                                    | <p>The Board shall have power—</p> <p>(a) to make such provisions, by the issue of fractional certificates / coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they maybe entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.</p> | Board's power to issue fractional certificate / coupon etc.   |
| (3)                                    | <p>Any agreement made under such authority shall be effective and binding on such members.</p>   | Agreement binding on members  |
| <b>Buy-back of shares</b>              |  |   |
| 65.                                    | <p>Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.</p>   | Buy-back of shares  |
| <b>General meetings</b>                |  |   |
| 66.                                    | <p>All general meetings other than annual general meeting shall be called extraordinary general meeting.</p>   | Extraordinary general meeting   |
| 67.                                    | <p>The Board may, whenever it thinks fit, call an extraordinary general meeting.</p>   | Powers of Board to call extraordinary general meeting   |
| <b>Proceedings at general meetings</b> |  |   |
| 68.                                    | <p>(1) 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.</p> <p>(2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.</p> <p>(3) The quorum for a general meeting shall be as provided in the Act.</p>  | <p>Presence of Quorum</p> <p>Business confined to election of Chairperson whilst chair vacant</p> <p>Quorum for general meeting</p> |
| 69.                                    | <p>The accidental omission to give notice of general meeting to any of the members or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.</p>   | Accidental omission not to invalidate resolution  |
| 70.                                    | <p>The Chairman of the Board shall preside as Chairperson at every general meeting of the Company.</p>   | Chairman shall preside as Chairperson of the meetings   |
| 71.                                    | <p>(1) 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 Chairperson of the meeting, the Deputy Chairman of the Board shall preside as Chairperson of the meeting.</p> <p>(2) If there is no such Deputy Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.</p>  | <p>Deputy Chairman to preside as Chairperson of the meeting</p> <p>Directors to elect a Chairperson</p>                             |
| 72.                                    | <p>(1) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.</p> <p>(2) No resolution or an amendment thereto shall be put to a General Meeting unless it is duly proposed and seconded. This provision shall not apply to a resolution moved by the Chairperson.</p>   | <p>Members to elect a Chairperson</p> <p>Proposing and seconding of resolution</p>  |



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| 73. | On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.   | Casting vote of Chairperson at general meeting   |
| 74. | <p>(1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Act and / or Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –</p> <p style="margin-left: 20px;">(a) is, or could reasonably be regarded, as defamatory of any person; or</p> <p style="margin-left: 20px;">(b) is irrelevant or immaterial to the proceedings; or</p> <p style="margin-left: 20px;">(c) is detrimental to the interests of the Company.</p> <p>(3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.</p> <p>(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.</p> | <p>Minutes of proceedings of meetings and resolutions passed by postal ballot</p> <p>Certain matters not to be included in Minutes</p> <p>Discretion of Chairperson in relation to Minutes</p> <p>Minutes to be evidence</p> |
| 75. | <p>(1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:</p> <p style="margin-left: 20px;">(a) be kept at the registered office of the Company; and</p> <p style="margin-left: 20px;">(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.</p> <p>(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above, Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.</p>   | <p>Inspection of minute books of general meeting</p> <p>Members may obtain copy of minutes</p>   |
| 76. | <p>The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.</p> <p><b>Adjournment of meeting</b></p>   | <p>Powers to arrange security at meetings</p>  |
| 77. | <p>(1) The Chairperson may, suo motu or if so directed by the members at the meeting, adjourn the meeting from time to time and from place to place.</p> <p>(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>(3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>(4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>  | <p>Chairperson may adjourn the Meeting</p> <p>Business at adjourned meeting</p> <p>Notice of adjourned meeting</p> <p>Notice of adjourned meeting not required</p>   |



**Voting rights**

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| 78.          | Subject to the provisions of the Act and subject to any rights or restrictions for the time being attached to any class or classes of shares -<br><br>(a) on a show of hands, every member present in person shall have one vote; and<br><br>(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.   | Entitlement to vote on show of hands and on poll                           |
| 79.          | A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.   | Voting through electronic means  |
| 80.          | (1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.<br><br>(2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.   | Vote of joint-holders<br><br>Seniority of names                            |
| 81.          | A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.   | How members <i>non compos mentis</i> and minor may vote                    |
| 82.          | Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.  | Votes in respect of shares of deceased or insolvent members, etc.          |
| 83.          | Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.  | Business may proceed pending Poll  |
| 84.          | No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.   | Restriction on voting rights   |
| 85.          | Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.  | Equal rights of members  |
| <b>Proxy</b> |  |  |
| 86.          | (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.<br><br>(2) The instrument appointing a proxy and the power - of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. | Member may vote in person or otherwise<br><br>Proxies when to be deposited |

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| 87. | An instrument appointing a proxy shall be in the form as prescribed in the Rules.  | Form of proxy  |
| 88. | <p>A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:</p> <p>Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>  | Proxy to be valid notwithstanding death of the principal   |
| 89. | <p>A person appointed as proxy shall not act on behalf of member(s) and shares exceeding such number as may be prescribed under the Act</p> <p><b>Board of Directors</b></p>   | Limits for appointing proxy  |
| 90. | Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).   | Board of Directors   |
| 91. | A Director shall not be required to hold any qualification Shares in the Company.  | Director not required to hold qualification shares   |
| 92. | <p>(1) Subject to the provisions of the Act and notwithstanding anything contained in any other Article Mr. Bharat K. Sheth and Mr. Ravi K. Sheth, shall not, as long as they continue to be the Directors of the Company, be liable to retirement by rotation.</p> <p>(2) The same individual may, at the same time, be appointed as the Chairman of the Company as well as the Managing Director or Chief Executive Officer of the Company.</p>  | Directors not liable to retire by rotation   |
| 93. | <p>(1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.</p> <p>(2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.</p> <p>(3) 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—</p> <p>(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or</p> <p>(b) in connection with the business of the Company.</p> | <p>Same individual may be Chairman and Managing Director / Chief Executive Officer</p> <p>Remuneration of directors</p> <p>Remuneration to require members' consent</p> <p>Travelling and other expenses</p> |
| 94. | All cheques, promissory notes, drafts, <i>hundis</i> , bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.   | Execution of negotiable Instruments  |
| 95. | <p>(1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.</p> <p>(2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.</p>   | <p>Appointment of additional Directors</p> <p>Duration of office of additional Director</p>  |

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| 96.   | (1) | The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.  | Appointment of alternate Director                               |
|       | (2) | An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.  | Duration of office of alternate director                        |
|       | (3) | If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.  | Re-appointment provisions applicable to Original Director       |
| 97.   | (1) | If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.  | Appointment of director to fill a casual vacancy                |
|       | (2) | The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.   | Duration of office of Director appointed to fill casual vacancy |
| 97A.* |     | The Board of Directors shall appoint the person nominated by the debenture trustee(s) in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as may be amended or substituted from time to time) as a director on the Board of Directors.   | Appointment of director nominated by debenture trustees         |
|       |     | <b>Powers of Board</b>   |   |
| 98.   | (1) | The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. | General powers of the Company vested in Board                   |
|       | (2) | Without prejudice to the general powers conferred by the preceeding article and so as not in any way to limit or restrict those powers, it is hereby expressly declared that the Board shall have the following powers :   |   |
|       |     | a) to authorise buy-back of securities   |   |
|       |     | b) to issue securities, including debentures, whether in or outside India;   |   |
|       |     | c) to borrow monies;   |   |
|       |     | d) to invest the funds of the company;   |   |
|       |     | e) to grant loans or give guarantee or provide security in respect of loans;   |   |
|       |     | f) to diversify the business of the company;   |   |
|       |     | g) to approve amalgamation, merger or reconstruction;  |   |
|       |     | h) to take over a company or acquire a controlling or substantial stake in another company;  |   |
|       |     | i) to enter into agreements with customers of the Company or persons likely to do business or deal with the Company.   |   |
|       |     | j) to purchase or otherwise acquire or take on lease for the Company any asset, property, rights or privileges at or for such price or consideration and generally on such terms and conditions as it may think fit and in any such purchase or other acquisition to accept such title as the Board may believe or may be advised, to be reasonably satisfactory, also to mortgage, sell or let the same or any other property of the Company on such terms as it may think proper.  |   |

- k) 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, or other securities of the Company. Any such bonds, debentures, or other securities may be secured by way of charge upon all or any part of the property of the Company or its uncalled capital.
- l) to secure the fulfillment of any contracts or engagements entered into by the Company mortgage or charges of all or any of the property of the Company and its uncalled capital on such terms or in such manner as they may think fit.
- m) 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 building, vessels, machinery, goods, stores, produce and other moveable property of the Company either separately or jointly, and to sell, assign, surrender or discontinue any policies of insurance effected in pursuance of this power.
- n) to open accounts with any banker or bankers and to pay money into and draw money from any such account from time to time as the Board may think fit.
- o) to institute, conduct, defend, compound or abandon any legal proceedings or arbitration proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company.
- p) to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.
- q) to determine from time to time who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.
- r) to provide for the welfare of employees or ex-employees of the Company and the wives, widows and families or the dependents of such persons, by building of houses or dwellings, or by grants of money, pensions allowances, bonus, or other payments, or by creating and from time to time subscribing or contributing to provident fund, pension fund, superannuation fund and any other funds or trusts and by providing places of instruction or recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit.
- s) to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, political or any other such institutions, objects or purposes or for any exhibition.
- t) to appoint and remove or suspend such officers, employees, agents and servants whether, permanent, temporary or otherwise, as they may from time to time think fit, to determine their powers and duties, and fix their salaries or emoluments.
- u) at any time and from time to time, by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys for the Company, for such purposes and with such powers, authorities and discretions and for such period and subject to such conditions as the Board may from time to time think fit, with or without enabling any such delegates or attorneys aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
- v) for and in relation to any of the matters or otherwise for the purposes of the Company, to enter into all such negotiations and contracts including underwriting contracts and rescind and vary all such contracts, and execute and do all such act, deeds and things in the name and on behalf of the Company as they may consider expedient.

#### **Proceedings of the Board**

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|-----|-----|--|------------------------------|
| 99. | (1) | The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.  | When meeting to be Convened  |
|     | (2) | The Chairman or any one Director with the previous consent of the Chairman may, or the company secretary on the direction of the Chairman shall, at any time, summon a meeting of the Board. | Who may summon Board meeting |
|     | (3) | The quorum for a Board meeting shall be as provided in the Act.  | Quorum for Board meetings    |

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| (4)  | The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. | Participation at Board Meetings   |  |
| 100. | (1)   | Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.   | Questions at Board meeting how decided                                 |
|      | (2)   | In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.   | Casting vote of Chairperson at Board meeting                           |
| 101. |   | 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.  | Directors not to act when number falls below minimum                   |
| 102. | (1)   | The Board of Directors may appoint a Chairman of their meetings and determine the period for which he is to hold office, and<br><br>The Board of Directors may also appoint a Deputy Chairman of the Board of Directors to preside at meetings of the Directors at which the Chairman is not present.   | Who to preside at meetings of the Board                                |
|      | (2)   | All meetings of the Board shall be presided over by the Chairman but if at any meeting of Directors, the Chairman is not present at the time appointed for holding the same the Deputy Chairman, if present, shall preside and if he is also not present at such time, then and in that case, the Directors shall choose one of the Directors then present to preside at the meeting.   | Directors to elect a Chairperson                                       |
| 103. | (1)   | 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.  | Delegation of powers   |
|      | (2)   | 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.   | Committee to conform to Board regulations                              |
|      | (3)   | The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.   | Participation at Committee meetings                                    |
| 104. | (1)   | A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.  | Chairperson of Committee   |
|      | (2)   | If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.   | Who to preside at meetings of Committee                                |
| 105. | (1)   | A Committee may meet and adjourn as it thinks fit.  | Committee to meet  |
|      | (2)   | Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.  | Questions at Committee meeting how decided                             |
|      | (3)   | In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.  | Casting vote of Chairperson at Committee meeting                       |
| 106. |   | All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director. | Acts of Board or Committee valid notwithstanding defect of appointment |

107. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.
- Passing of resolution by  
Circulation
- Managing Director and Whole-time Director**
- 108 (1) Subject to the provisions of the Act, the Company in General Meeting or the Board of Directors may from time to time, appoint one or more Directors, to be a Managing Director(s) (which expression shall be deemed to include a Joint Managing Director) and/or Whole-time Director(s) of the Company for such term, at such remuneration and upon such conditions as the Company or Board may think fit, to manage the affairs and business of the Company, and from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.
- Appointment of Managing  
Director and Whole-time Director
- Subject to the superintendence, control and directions of the Board of Directors, the day-to-day Management of the Company shall be in the hands of the Managing Director(s) or Whole-time Director(s), with power to the Board to distribute such day-to-day management functions among such Directors in any manner directed by the Board or to delegate such power of distribution to anyone of such Directors. The Board may, from time to time entrust to and confer upon a Managing Director(s) or Whole-time Director(s) such of the powers exercisable by the Board under these Articles or by law to such Directors as the Board may think fit and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as the Board thinks expedient and the Board may confer such power either collaterally with or to the exclusion of, or in substitution for all or any of the powers of the Board in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- (2) A Managing Director or Whole time Director or part time Director or Executive Director who is reappointed as a director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole time Director or part time director or Executive Director and such reappointment as such director shall not be deemed to constitute a break in his appointment as Managing Director or Whole time director or part time director or Executive Director
- Continuation of office
- Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer**
109. (1) Subject to the provisions of the Act,—
- A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses, if any.
- Chief Executive Officer, etc.
- (2) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- Director may be chief executive  
officer, etc.
- (3) Subject to the provisions of the Act, a document or proceeding requiring authentication by the Company; or contracts made by or on behalf of the Company may be signed by the Managing Director or Company Secretary or Chief Financial Officer or an officer of the Company duly authorised by the Board in this behalf.
- Authentication of documents



**Registers**

110. The Company shall keep and maintain at its registered office all statutory registers as prescribed or may be prescribed under the Act and / or Rules from time to time for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and / or Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

Statutory registers

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

Foreign register

(2) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

**The Seal**

112. (1) The Board shall provide for the safe custody of the seal.

The seal, its custody and use

(2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board, and except in the presence of such person(s) as the Board or a committee of the Board may appoint for the purpose; and the person(s) aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Affixation of seal

**Dividends and Reserve**

113. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

Company in general meeting may declare dividends

114. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

Interim dividends

115. (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Board may, from time to time, think fit.

Dividends only to be paid out of profits

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

Carry forward of profits

116. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

Division of profits

(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

Payments in advance



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|-------------------|-----|---|---|
| 117.              | (1) | The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.  | No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom |
|                   | (2) | The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.   | Retention of dividends  |
| 118.              | (1) | Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. | Dividend how remitted   |
|                   | (2) | Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.   | Instrument of payment   |
|                   | (3) | Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.   | Discharge to Company  |
| 119.              |     | Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.  | Receipt of one holder sufficient  |
| 120.              |     | No dividend shall bear interest against the Company.  | No interest on dividends  |
| 121.              |     | The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.   | Waiver of dividends   |
| <b>Accounts</b>   |     |   |   |
| 122.              | (1) | The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.   | Inspection by Directors   |
|                   | (2) | No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.  | Restriction on inspection by members  |
| <b>Winding up</b> |     |   |   |
| 123.              |     | Subject to the applicable provisions of the Act and the Rules made thereunder -   | Winding up of Company   |
|                   | (a) | If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.   |   |
|                   | (b) | For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.   |   |
|                   | (c) | 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 and Insurance**

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| 124. | (1) | Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. | Directors and officers right to indemnity |
|      | (2) | Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court / Tribunal.   | Indemnity                                 |
|      | (3) | The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.  | Insurance                                 |

**Secrecy Clause**

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| 125. |  | Every Director, Manager, Auditor, treasurer, trustee, officer, member of a Committee, agent, accountant or other person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board of Directors or by law or by the person to whom such matters relate and except and so far as may be necessary in order to comply with any of the provisions in these presents contained. | Secrecy |
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**General Power**

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| 126. |  | Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. | General power |
|------|--|--|---------------|

|    | Name of Subscribers                     | Addresses and Descriptions of Subscribers            | Number of shares taken by each Subscriber | Witnesses              |
|----|---|--|---|------------------------|
| 1. | Sheth Fali H.Mehta                      | Merchant,<br>Mehta House, Appollo<br>Street, Bombay  | 2500                                      | Jagjivan Ujamshi Mulji |
| 2. | Sheth Ardeshir Hormasji Bhiwandiwalla   | Merchant,<br>Chira Bazar, Bombay                     | 2500                                      |                        |
| 3. | Sheth Manmohandas Madhavdas Amersey     | Merchant, Carmichael<br>Road,<br>Bombay              | 2500                                      |                        |
| 4. | Sheth Pratapsinh Mathuradas             | Merchant,<br>Wallace Street, Bombay                  | 2500                                      |                        |
| 5. | Sheth Maneklal Ujamshi                  | Merchant, 73, Marine<br>Drive, Bombay                | 2500                                      |                        |
| 6. | Sheth Behramgore Hormasji Bhiwandiwalla | Merchant,<br>Chira Bazar, Bombay                     | 2500                                      |                        |
| 7. | Sheth Vasant J.Sheth                    | Merchant,<br>Anand Bhuvan, Babulnath<br>Road, Bombay | 2500                                      |                        |

Dated this 3rd day of July 1948