



---

**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**THERMAX LIMITED**

---

NO. 22787

CERTIFICATE OF CHANGE OF NAME  
UNDER THE COMPANIES ACT, 1956.

In the matter of THERMAX LIMITED(43A DEEMED PUBLIC COMPANY)

I do hereby certify that pursuant to the provisions of section 23 of the Companies Act, 1956 and the Special Resolution passed by the company at its Annual/~~Extraordinary Meeting~~ on 22ND SEPTEMBER 94 the name of THERMAX LIMITED(43A DEEMED PUBLIC COMPANY) has this day been changed to THERMAX LIMITED(FULL FLEDGED PUBLIC COMPANY) And that the said company has been duly incorporated as a company under the provisions of the said Act.

Dated this NINETH day of JANUARY, 1995 One thousand nine hundred and ninety ~~two~~ FIVE.



S.P. Kamble  
(S.P. KAMBLE)  
ADDL. REGISTRAR OF COMPANIES,  
MAHARASHTRA, BOMBAY

This page is intentionally kept blank

FOR THE TRUE COPY  
For Thermax Limited

Thermax Limited  
Company Secretary

NO. 22787/TA

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

In the office of the Registrar of Companies, Maharashtra  
(Under the Companies Act, 1956 (1 of 1956))

In the matter of \* THERMO-DYNAMICS PRIVATE LIMITED.

I hereby certify that THERMO-DYNAMICS PRIVATE LIMITED.  
~~limited~~, which was originally incorporated on THIRTIETH  
day of JUNE 1980 under the COMPANIES  
Act, 1956 and under the name THERMO-DYNAMICS PRIVATE LIMITED.  
~~limited~~ having duly passed the necessary resolution in terms  
of Section 21 of the Companies Act, 1956 and the approval of  
the Central Government signified in writing having been  
accorded thereto in the Regional Director, Company Law  
Board, Western Region, Bombay letter No. RD:4(21)4/81  
dated 4.5.1981, the name of the said company is this  
day changed to THERMAX PRIVATE LIMITED.  
..... ~~limited~~ and this certificate is issued  
pursuant to Section 23(1) of the said Act.

Given under my hand at BOMBAY this FOURTH  
day of MAY 1981 (One thousand nine hundred  
and eighty-one).



*M. S. Agarwal* 4/5/81  
( M. S. AGARWAL )  
SOOL/Asstt. Registrar of Companies,  
Maharashtra, Bombay.

Notes:

- 1\* Here give the name of the company as existing prior to the change.
- 2@ Here give the name of the Act(s) under which the company was originally registered and incorporation.

CERTIFIED

This page is intentionally kept blank



५०९० आई० नॉ०  
Form B. R

निगमन का प्रमाण-पत्र  
CERTIFICATE OF INCORPORATION

ता० ..... का सं० .....

No. 22787 of 1980

हे एतद्वारा प्रमाणित करता हूँ कि अब .....

कंपनी अधिनियम, 1956 (1956 का 1) के अधीन निगमित की गई है और यह  
कंपनी परिसीमित है।

I hereby certify that.....**THERMO - DYNAMICS PRIVATE  
LIMITED**.....

on this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the  
Company is limited.

मेरे हस्ताक्षरों के बावजूद ता० ..... को नियत गया :

Given under my hand at.....**BOMBAY**.....this.....**THIRTIETH**.....

day of..... One thousand, nine hundred and.....**EIGHTY**.....



*D 30/6/80*  
(T. S. V. PANDURANGA SARMA)  
कंपनियों का रजिस्ट्रार  
Registrar of Companies.

This page is intentionally kept blank

BEFORE THE COMPANY LAW BOARD, WESTERN REGION BENCH, AT PUNE

COMPANY PETITION NO. 674/17/CLB/WR/1996.

PRESENT : SHRI C.R.MENTA, MEMBER.

In the matter of M/s. THERMAX LIMITED.  
having its Registered Office at D-13, M.I.D.C.  
Industrial Area, Chighvad, Pune-411 012. ...Petitioner

Present on behalf of parties:-

SHRI S.V.Deulkar, Company Secretary in Whole Time Practice  
for Petitioner Company.

Date of Hearing:- 16th December, 1996.



O R D E R

The petitioner company has presented this petition under Section 17 of the Companies Act, 1956 to this Bench for confirmation of the alteration of the Clause III of the Memorandum of Association of the company for alteration of its object clause as approved by special resolution passed in accordance with Section 189 of the Companies Act, 1956 at its Extra Ordinary General Meeting held on 20th May, 1996. Taking into consideration the contents of the petition and the affidavit filed in support thereof and the oral submissions made by Shri S.V. Deulkar on behalf of company and also the submissions made by the representative on behalf of Registrar of Companies, Maharashtra and noting that the company has duly complied with the provisions of regulation 36 of the Company Law Board Regulations, 1991 and the Petitioner Company has settled the claim of Mrs. M.S. Anantpure, the objecting creditor as per Affidavit dated 24.12.96, the alteration in the Memorandum of Association of the petitioner company as approved by the Special Resolution passed in accordance with Section 189 of the Companies Act, 1956 at its Extra Ordinary General Meeting held on 20th May, 1996 is hereby confirmed as amended and set forth in the Schedule hereto and forming part of this Order.

SCHEDULE

RESOLVED THAT pursuant to the provisions of Section 17 of the Companies Act, 1956 the Object Clause III-C of the Memorandum of Association be altered in the following



Clause III-C:-

Insertion of new sub-clause 67 in Clause-C as a

67. To carry on the business of setting up power plant types, including on build-own-operate and trans basis or any other basis, as also to engage in business of generating, distributing & supply to all types of consumers, and for all applications including setting up, operating & maintaining projects and plants on a turnkey basis.



Sd/-  
( C.S. MEH  
MEMBER

Dated this the 15th day of Jan., 1997.

**CERTIFIED TO BE TRUE COPY**  
*[Signature]*  
MEMBER OFFICER,  
COMPANY LAW BOARD  
WESTERN REGION BENCH  
Dated on 22/1/97



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, पूणे

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)  
उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U29299MH1980PLC022787

मैसर्स THERMAX LIMITED.

के अंशधारकों ने दिनांक 19/07/2008 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मेरे हस्ताक्षर द्वारा पूणे में यह प्रमाण-पत्र, आज दिनांक उनतीस अगस्त दो हजार आठ को जारी किया जाता है।

---

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Maharashtra, Pune

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956  
Certificate of Registration of the Special Resolution Confirming Alteration of Object  
Clause(s)

Corporate Identity Number : U29299MH1980PLC022787

The share holders of M/s THERMAX LIMITED. having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 19/07/2008 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Pune this Twenty Ninth day of August Two Thousand Eight.

(KATKAR VISHNU PANDURANG)

कम्पनी रजिस्ट्रार / Registrar of Companies

महाराष्ट्र, पूणे

Maharashtra, Pune

---

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

THERMAX LIMITED.

D-13 MIDC IND AREAR D AGA ROAD, CHINCHWAD,

PUNE - 411019,

Maharashtra, INDIA

This page is intentionally kept blank

For Thomson Limited  
1000  
1000  
1000



**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS**

Central Processing Centre  
Manesar, Plot No. 6,7, 8, Sector 5, IMT Manesar, Gurgaon, Haryana, 122050, India

Corporate Identity Number: L29299PN1980PLC022787 / L29299PN1980PLC022787

**SECTION 13(1) OF THE COMPANIES ACT, 2013**

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s THERMAX LIMITED, having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 01/08/2024 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at ROC, CPC this FIFTEENTH day of AUGUST TWO THOUSAND TWENTY FOUR

Tianla 1

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

---

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

**THERMAX LIMITED.**

**D-13 MIDC IND AREAR D AGA ROAD CHINCHWAD, NA, PUNE- 411019, Maharashtra, India**



**THE COMPANIES ACT, 1956**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**THERMAX LIMITED**

- I The name of the Company is THERMAX LIMITED
- II The Registered Office of the Company will be situated in the State of Maharashtra.
- III The objects for which the Company is established are:-
- (A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:
1. To take over under a scheme of amalgamation the undertaking, property and liabilities of Wanson (India) Limited, Chinchwad, Pune, and Thermax (India) Private Limited, Chinchwad, Pune.
  2. To carry on the business of manufacturers, installers, erectors, maintainers, repairers, and dealers, distributors, importer, exporter, generators, designers, constructors, developers, operators, service providers, consultant, technicians, project managers, supervisors, in industrial and agricultural plant and machinery, appliances and apparatus of every description of and in:
    - (1) Boilers of all types such as Solid fuel fired boilers Electric Boilers; Heat; Recovery Boilers; High Pressure Boilers Lean Gas Fired Boilers; Oil & Gas fired Boilers; Super Critical Boilers; Waste Heat Recovery Boilers,
    - (2) All equipments for heat generation, process heating and heat exchange,
    - (3) Unfired pressure vessels,
    - (4) Water tube boilers for multiple fuels.
    - (5) Producer gas plants, Bio-gas plants, any other kind of gas plants; Gasification, liquefaction and related processes; Gas upgradation and Gas Cleaning systems
    - (6) Chemical vessels and plants of all types,
    - (7) Combustion equipment for combustion of all types of fuels,
    - (8) Castings of all types - ferrous and non-ferrous,
    - (9) Power generating equipments,
    - (10) Furnaces of all types,
    - (11) Pumps, blowers, burners, valves, instruments, electric and mechanical devices,
    - (12) Incinerators,
    - (13) Autoclaves,
    - (14) Distillation plants,
    - (15) Dryers of all types,
    - (16) All types of material handling equipments,
    - (17) Pulverisers,
    - (18) Sintered products and products associated with powder metallurgy,
    - (19) Paint spraying, drying and conveying equipments,
    - (20) Metal and other furniture and equipment for use in hospitals, homes, offices, canteens, kitchens, laboratories, colleges, schools, industries, etc.,
    - (21) Surgical and orthopedic instruments and appliances, and electro-medical equipment,
    - (22) Security equipment,
    - (23) Motor car, bicycle, truck, aeroplane and railway parts and bodies,
    - (24) Agricultural tools, plants and equipment,
    - (25) Hypodermic needles, syringes, medical apparatus or equipment of any kind,
    - (26) Bed-springs, castors, springs, scaffoldings, building materials, locks, tubes, ferrous and non-ferrous castings.
    - (27) Toys, perambulators, dairy appliances, scientific apparatus and appliances,

- (28) Machine tools, plant and machinery, chemical vessels, boilers, thermal equipment such as steam generators, package boilers, pressurised sterilizers, furnaces and allied lines, electric devices, rubber articles, catering equipment, laundry machinery.
  - (29) Spare parts of the materials and things used for or in connection with the manufacture of all or any of the aforesaid appliances, equipment and articles.
  - (30) Water treatment plants:
  - (31) Water treatment plant, clarifiers, sand filters, activated carbon filters, filtrations, sedimentation, ultrafiltration, reverse osmosis units, sewage treatment, effluent treatment, activated sludge process, moving bed bio reactors, aerobic treatment, anaerobic treatment, multiple effect evaporation, mechanical vapour recompression, effluent recycling cycling systems, sewage recycling systems, zero liquid discharge systems
  - (32) Absorption Cooling and Heating systems; Chillers; Transformers; Vaporiser; Absorption Chillers; Adiabatic Coolers; Air Cooled Heat Exchangers; Closed Loop Cooling Towers; Dry Coolers; Evaporative Condensers; Steam Distributors; Air/Gas/ Hot Water generators, Thermal Oil Heaters and Vaporisers.
  - (33) Air Pollution Control systems; Bag filters; Coal Preparation Plants and Coal Injection Systems; Combo filters; Dedusting and Fume Extraction Systems; Electrostatic Precipitators; Scrubbers for Particulates and Gaseous Abatement.
  - (34) Construction Chemicals, Ion Exchange, Resins, Oil Field Chemicals Performance Chemicals, moulding powders, adhesives, organic solvents, water treatment chemicals, petro-chemicals, electro-chemicals, compounds and products thereof, speciality chemicals and formulation, application, integration, and all solutions related to such chemical, chemical products of any nature and kind whatsoever including allied processes.
- 2A. To carry on the business of manufacture, purchase, sale, import and export of electronic components and equipments including carbon film resistors, metal film resistors, thick film resistors, trimmers, potentiometers, chips and other electronic components and equipments connected therewith.
- 2B. To purchase, hire and to own, work, manage and trade with steam sailing, motor and other ships, trawlers, drifters, tugs and vessels with all necessary and convenient equipment connected therewith and to maintain, repair, improve, insure, alter, sell, exchange, or let out on hire or charter or otherwise deal with and dispose of any of the ships, vessels and equipment referred to herein.
- 2C. To engage in the business of deep sea fishing for the purpose of selling, exporting and processing by way of cold storage or otherwise the catch of all varieties of fish.
- 2D. To carry on the business of providing application systems to meet specific requirements of industries and to render services for programme conversions and the appropriate software for computers/ electronic data processing systems for scientific research and development, education, governmental, commercial and industrial applications including Industrial Internet of Things and digital solutions in India and abroad.
- 2E. To render and undertake consultancy services and to develop, purchase or otherwise acquire and/or provide any technical know-how in regard to the business activity of the company and also that which may be acquired in the course of its business and for assisting in the manufacture or processing of goods, materials or in the installation, erection or working of machinery or plant for such manufacture or processing and providing automation, engineering, optimisation; life extension; overhaul; improvement and upgradation. retrofit & revamp and monitoring solutions in relation to including but not limited to asset, plant, equipment, control system; energy management solutions; storage, batteries, utility, delivery systems condensate systems; recycle and zero discharge systems.

3. To carry on the business of manufacturers, fabricators and dealers of all types of steel, sheet metal parts, pressure vessels, components, castings, machinery and in particular to undertake fabrication on contract or otherwise of sheet metal parts, pressure vessels, components, castings and machinery.
4. To carry on the business of promoting, owning, acquiring, constructing, erecting, maintaining, commissioning, improving, managing, operating, taking on hire-lease, setting up power plants of all types, clean and renewable energy, green energy projects, renewable energy projects, energy storage solutions, co-generation power plants, energy exchange platforms, including on build-own operate and transfer basis or any other basis, as also to engage in the business of generating, transmitting, distributing, storing, buying, selling & supplying power, energy to all types of consumers, and for all applications including setting up, operating & maintaining power projects and plants on a turnkey basis.
5. To undertake, identify, design, formulate, improve, develop, structure, promote, aid, procure, establish, equip, manage, fabricate, engineer, manufacture, install, erect, construct, commission, operate, implement, assemble, maintain, repair, buy, sell, store, transmit, distribute, generate, control, regulate, modify, restructure, re-organise, participate, or otherwise and/or act as consultants, designer, fabricator, manufacturer, supplier, installer, repairer, hirer, lessor, importer or exporter of all goods and services and to deal in all kinds of end to end solutions including equipment, plant & machinery, appliances, apparatus relating to any description or type used for or in power plants, pollution control, water and waste water treatment, waste to energy solutions, chemicals / consumables, renewable energy systems, wind, solar, geo-thermal or technologies in climate change, clean energy systems, carbon capture and sequestration which includes but not restricted to renewables, clean energy technologies in fossil fuels, hydrogen and hydrogen based technologies including the carrying out of any of the said business activities on build-own-operate (BOO), build-own-operate and transfer (BOOT) or on any other basis and in particular enter into agreements / arrangements by way of joint-venture and / or otherwise in India or abroad by way of capital participation and / or technical know-how and /or to deal, trade, endorse in any way, the rights, benefits, privileges, concessions derived from any of the aforesaid activities and / or to engage in all businesses and services as may be related or ancillary to the aforesaid business areas..
6. To acquire, own, cultivate, grow, plant, utilise, produce, operate, buy, sell, exploit any estates, properties, conveyances, vessels, or lands for plantation fuel trees, energy crops, and other trees, plants, vegetables and any other produce of the soil and to manufacture, produce, formulate, buy, sell or otherwise deal in biomass or agro waste or any other briquettes, wood log, activated carbon and other products based on biomass and biomass/ agro waste and the plant and machinery required for producing the same.

(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:

7. To undertake, assist or supervise designing, site erection and servicing of equipment, plant, machinery, appliances and apparatus of any and all kinds.
8. To set up an industrial undertaking or undertakings for the manufacture of industrial and agricultural plant, machinery, appliances, and apparatus and other articles and things or any one or more of them as may from time to time be necessary or required for all or any of the business of the Company and for that purpose to purchase or otherwise acquire lands or buildings in any part of India, to accept leases thereof, and on such lands to erect buildings for the works and purposes of the Company and also to construct and erect bungalows, houses, chawls and rooms etc., for the officers,

workmen and labourers and servants of the Company and also to purchase and erect plant and machinery for the same.

9. To negotiate, and enter into agreements and contracts with foreign or other companies, firms and individuals for technical assistance, know-how or collaboration in the setting up and operation of the undertaking or undertakings, manufacturing, marketing, importing and exporting of the equipments, plants apparatuses and other articles and things or any of them for all or any of the businesses of the Company including, plant, machinery and raw materials required for the purposes, as also to enter into arrangements by way of a joint venture or otherwise in India and outside India by way of capital participation and/or technical knowhow for the manufacture, marketing, installation, maintenance and repairs of any of the Company's products.
10. To carry on any business relating to the mining and working of minerals, the production and working of metals, and the production, manufacture and preparation of any other materials, which may be usefully or conveniently combined with the business of the Company or any contracts undertaken by the Company and either for the purpose only of such contracts or as an independent business.
11. To collaborate with foreign firms for acquiring or offering technical know-how, or to employ foreign technicians or experts or advisers on a contract basis or otherwise and to loan on suitable terms the Company's technicians, experts and others to other parties in or outside India for developing allied industries and to send out to foreign countries the Company's own technicians, plant and machinery, tools etc., for developing industries in foreign countries on a joint venture basis or otherwise and to send out the Company's men to foreign countries for further training.
12. To erect and equip factories in any part of India or abroad for the manufacture and/or sale of the Company's articles.
13. To carry on the business of exporters and importers and to sell, purchase, export, prepare for market and otherwise deal in all goods, merchandise, articles and things and also all other produce whatever of the Company.
14. To construct, purchase, lease or otherwise acquire any railway branches and sidings or tramways in or through the Company's lands or in the vicinity thereof and to enter into either alone or jointly with others and either with or without the concurrence of the owners or other persons interested in lands or mining or other rights therein adjacent thereto or in the vicinity of the Company's lands, any contracts, engagements or arrangements with any Railway Company or persons regarding any line or branch line or railway or tramway which may at any time be constructed so as to extend to the Company's land or any place or places in the vicinity thereof.
15. To purchase, take on lease or in exchange, have, or otherwise acquire any movable or immovable property and any rights or privileges which the Company may think necessary or expedient for the purpose of its business and in particular any lands, buildings, works, easements on such terms as may be deemed useful and in particular to tenants, customers and other persons having dealings with the Company and to guarantee the performance of contracts by any such persons.
16. To apply for and obtain assistance from Government and other organisations, companies, firms or other individuals, national or international for developing all or any of the business or businesses of the Company.
17. To enter into any arrangement with the Government or authorities supreme, municipal, local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authority any rights, privileges and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangement, rights, privileges and concessions.



18. To buy, sell, manufacture, repair, alter, improve, exchange, let on hire, import, export, and deal in all works, plant, machinery, tools, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which the Company is competent to carry on or required by any customers of, or persons having dealings with the Company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products or residual and by-products incidental to or obtained in any of the businesses carried on by the Company.
19. To acquire from time to time and to manufacture and deal in all such stock-in-trade, goods, chattels and effects as may be necessary or convenient for any business for the time being carried on by the Company.
20. To acquire and secure membership, seat or privilege either in the name of the Company or its nominee or nominees in and of any association, exchange, market, club or other institution in India or any part of the world for furtherance of any business, trade or industry.
21. To acquire the whole or any part of the undertaking and assets of any business within the objects of the Company and any lands, privileges, rights, contracts, property or effects held or used in connection therewith, and upon any such purchase to undertake the liabilities of any Company, association, partnership or person.
22. To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession, amalgamation, absorption or otherwise, with any person or company carrying on or engaged in any business or transaction capable of being conducted so as to directly or indirectly benefit this Company and to lend money, to guarantee the contracts of or otherwise assist any such person or company and to take or otherwise acquire the shares and securities of any such company and to sell, hold, reissue with or without guarantee or otherwise deal with the same.
23. To apply for, purchase, or otherwise acquire, protect and renew in any part of the world, any patent rights, brevetsd' invention, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any of the purposes of the Company, or the acquisition of invention which may seem capable of being used for any purpose or which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired, and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
24. To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing or subscription for or otherwise acquire all or any part of the shares, debentures or other securities of any such other Company.
25. Generally to purchase, take on lease or in exchange, hire or otherwise acquire, any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business or which may enhance the value of the other property of the Company and in particular lands, buildings, easements, machinery, plant, vehicles and stock-in-trade.
26. To invest and deal with the monies of the Company not immediately required in any manner and in particular to accumulate funds or to acquire or take by subscription, purchase or otherwise howsoever or to hold shares or stock in or the security of any company, association or undertaking in India or abroad.

27. To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any persons or companies and generally to give guarantees and indemnities.
28. To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures (perpetual or otherwise) and to secure the repayment of any money borrowed, raised, borrowing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future) including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or Company of any obligations undertaken by the Company or any other person or company, as the case may be.
29. To pay for any business, property or rights acquired or agreed to be acquired by the Company and to remunerate any person or company and generally to specify any obligation of the Company by cash payment or by the issue, allotment or transfer of shares of this or any other company credited as fully paid up or debentures or other securities of this or any other company.
30. To draw, make, accept, endorse, discount, execute and issue, promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments but not to do banking business as defined in the Banking Regulation Act, 1949.
31. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company or the issue of its capital including brokerage and commission.
32. To sell, lease, mortgage or otherwise dispose of the property, assets or undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, stock, debentures or other securities of any other company whether or not having objects altogether or in part similar to those of the Company.
33. To improve, manage, develop, grant rights or privileges in respect of or otherwise deal with all or any part of the property and rights of the Company.
34. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donation, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or Officers of the Company or of any such other company as aforesaid and the wives, widows, families and dependents, of any such persons and also establish and subsidise and subscribe to any institutions, including in particular, any cafeterias, canteens or clubs or funds calculated to be for the benefit of or to advance the interest and well being of the Company or of any such other company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
35. To subscribe or contribute or otherwise assist to grant money to charitable, benevolent, religious, scientific, national, public or any other useful institutions, objects or purposes or for any expenditure.

36. To acquire any movable or immovable property which the Company may think it desirable to acquire by way of investment or with a view to resell, let out, lease, sub-lease or otherwise deal with it in any manner whatsoever.
37. To subscribe for, take, purchase or otherwise acquire and hold shares or other interests in or securities of any other company, whether Indian or foreign, or of any country, state or dominion having objects altogether or in part similar to those of the Company or carrying on any business capable of being carried on so as directly or indirectly to benefit the Company.
38. To employ experts, consultants, engineers, workmen, permanent Directors or Managing Directors, Deputy Managing Directors, ordinary Directors, Bankers, solicitors, advocates, insurers, advertisers, selling and buying agents and others as found expedient and in the interest of the Company's business.
39. To remunerate any person of the Company for services rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital, or any debentures, debenture-stock or other securities of the Company or in or about the foundation or promotion of the Company or in the conduct of its business.
40. To issue on commission, subscribe for, take, acquire and hold, sell, exchange and deal in shares, stocks, bonds, obligations or securities of any Government, Local Authority or company.
41. To form, promote, subsidise and assist companies, syndicates and firms of all kinds.
42. To procure the Company to be registered or recognised in any country, state or place and establish and regulate agencies for the purpose of the Company.
43. To distribute, subject to the provisions of the Act, among the members in specie, any property of the Company, or any proceeds of sale or disposition of any property of the Company, and for such purpose to distinguish and separate capital from profits.
44. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the Press by circular, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations and in any other manner whatsoever.
45. To establish and maintain agencies, branch places and local registers and to procure registration or recognition of the Company and to carry on business in any part of the world and to take such steps as may be necessary to give the Company such rights and privileges in any part of the world as are possessed by local companies or partnerships or as may be thought desirable.
46. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops, for scientific and technical researches and experiments, to undertake and carry on scientific and technical researches, experiments and tests of all kinds, to promote studies and researches, and inventions by providing, subsidising, endowing, or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the award of scholarships, prizes, grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and invention of (any kind that may be considered likely to assist) any business which the Company is authorised to carry on.
47. To create any depreciation fund, reserve fund, sinking fund or any other special fund whether for depreciation or for preparing, improving, extending or for any other purpose conducive to the interest of the Company.

48. To place, to reserve or to distribute as bonus shares among the members, or otherwise apply, as the Company may from time to time think fit, any money received by way of premium on debentures issued at a premium by the Company, and any moneys received in respect of dividends accrued on forfeited shares.
49. To take part in the management, supervision or control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any Directors, accountants, or other experts or agents.
50. To undertake and execute any trusts, the undertaking whereof may seem desirable and whether gratuitously or otherwise.
51. Subject to the provisions of the Companies Act, 1956 or any other enactment in force, to indemnify and keep indemnified members, officers, directors, agents and servants of the company from proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interests of the Company and for any loss, damage or misfortune whatever which shall happen in the execution of the duties of their office or in relation thereto.
52. To apply for, promote and obtain any Act of Parliament, charter, privilege, concession, licence or authorisation of any Government, State or Municipality, provisional order or licence of any authority for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for any modification of the constitution of the Company or for any other purpose which may seem calculated directly or indirectly to promote the interests of the Company.
53. To agree to refer to arbitration and to refer to arbitration, disputes present or future, between the Company and any other company, firm or individual and to submit the same to arbitration to an arbitrator in India or abroad and either in accordance with Indian or any other foreign system of law.
54. To do all or any of the above things in any part of the world either as principals, agents, contractors, trustees, or otherwise and by or through trustees, agents or otherwise either alone or in conjunction with others, and to do all such other things as are incidental or conducive to the attainment of the above objects or any of them.
55. Subject to and in accordance with the provisions of Section 293-A of the Companies Act, to contribute to any political party or for any political purpose to any individual or body.

(C) OTHER OBJECTS

56. To carry on, acquire and/or take over the business of and/or act as selling agents, purchasing agents, sub-agents of any kind or description or as producers, buyers, sellers, distributors or suppliers for and to any Government or any other public authority or officer and any other person, firm, corporate or incorporate body and/or association of persons and/or to do business in any produce, commodity, merchandise, article or thing and to do any other business, which may be usefully carried on, in connection with the business of acting as agents or as producers, buyers, sellers, distributors or suppliers for any produce, commodity, merchandise, article or thing and for that purpose to enter into necessary agreements, deeds, and arrangements; to carry on business as financiers and concessionaries and to undertake and carry out all kinds of commercial, financial and other operations.
57. To carry on the trade or business of consultants, technicians, service contractors and engineers of any nature, including civil, mechanical, structural, and electrical manufacturers, builders and contractors of every type and description.

58. To carry on all or any of the following businesses, namely, of builders, contractors, decorators, merchants, manufacturers and commission agents in all commodities connected with those mentioned in the foregoing clauses.
59. To carry on the business of iron masters, iron founders, metal founders, steel makers, metal pressers, metal rollers, metal workers, metal converters, tin plate makers, manufacturers of various kinds of metals and other utensils, structural, civil or mechanical engineers and manufacturers of workshops, agricultural and other implements and machinery, tool-makers, brass founders, boiler makers, mill wrights, machinists, electroplaters, iron and steel converters, smiths, woodworkers, builders, painters, metallurgists, electrical engineers, water works engineers, gas makers, printers, carriers, contractors and merchants and to buy, sell, manufacture, repair, convert, alter, let on hire, and deal in machinery, rolling stock, metal and hardware.
60. To search for, get work, raise, make merchantable, sell or deal in iron, steel, brass, copper, aluminium and other metals or metallic substances, including alloys, coal, iron, stone, lime stone, manganese, ferro-manganese, magnetic clay, fire, clay, brick-clay, earth-bricks and briquettes and other fuel and to undertake and carry on any business transaction or operation commonly undertaken or carried on by explorers, prospectors, concessionaries, and to search for, win, work, get, calcine, reduce, amalgamate, dress, refine and prepare for market any quartz, ore and mineral substance and to buy, sell, manufacture and deal in minerals and mineral products, plant and machinery.
61. To purchase, take on lease or otherwise acquire any mines, mining rights, collieries, quarries, and metalliferous and fuel bearing lands and any interest therein, and to explore, work, exercise, develop and turn to account the same, to beneficiate, crush, win, get, quarry, smelt, refine, calcine, dress, alloy or amalgamate and to carry on any other chemical, metallurgical or engineering operations which may be necessary to manipulate and prepare for market any of the intermediate or final products thereof.
62. To undertake and execute any contract involving supply, application or use of any machinery, plant, chemicals, chemical products or processes and to carry out any ancillary and other works comprised in such contract, and to do all other acts and things for the services, upkeep, maintenance and working of the plant, machinery, equipment, apparatuses and other articles and things whether manufactured, sold or supplied by the Company or not.
63. To carry on business of exporters, importers, agents and manufacturers of and dealers in and suppliers of all kinds of machinery, parts and component parts of machinery, accessories and stores for all kinds of machinery, railways, tramways, steamships, automobiles, mills, gins, and factories, AND to export, import, manufacture or deal in all kinds of chemicals, dyes, medicines, ores and metals and things and articles manufactured from metals, every kind of yarn, piece-goods, cloth, ready-made clothings, jute and articles made from jute, leather and articles made from leather, rubber and articles-made from rubber, cement stones, marbles, precious stones, pearls, curios and all other kind of general merchandise and sundries such as glasswares, earthenwares, toys, instruments, apparatus, papers, tools, etc.
64. To cultivate, grow, produce or deal in any vegetable products and to carry on all or any of the business of farmers, dairy-men, milk contractors, dairy farmers, millers, purveyors and vendors of milk, cream, cheese, butter, poultry and provisions of all kinds, growers of and dealers in corn, hay and straw, seedsmen and nurserymen and to buy, sell, manufacture and trade in any goods usually traded in any of the above businesses or any other businesses inclusive of staple foods and medicinal preparations from milk, vegetable and animal products and like or any substitute for any of them associated with the farming interests which may be advantageously carried on by the Company.
65. To carry on the business of carriers by sea, river, canal, road, railway, air and otherwise.

66. To land, clear and forward cargoes and goods and carry on business as muccadums and landing and forwarding contractors, forwarding agents, warehousemen and bonded warehousemen.
67. Timber furniture and timber articles and/or components combined with or without metal products.
68. Plastic furniture and plastic articles and equipment in combination with or independent of metal products.
69. Distilled water, glucose and saline solution and pharmaceutical and chemical preparation.

*(Clause 68 amended pursuant to the Special Resolution passed by Postal Ballot on July 19, 2008 in accordance with the provisions of Section 192A of the Companies Act, 1956).*

*(The Members of the Company vide special resolution passed at the 43<sup>rd</sup> Annual General Meeting of the Company held on August 1, 2024 amended the Object Clause by altering clause 2, 2(1), 2(5), newly inserting clause 2(31), 2(32), 2(33), 2(34), 6 and moving clause 67 and 68 from Other Objects to the Main Objects of the Company as clause no. 4 and 5 and accordingly the other clauses were re-numbered.)*

IV The liability of the members is limited.

V The Authorised Share Capital of the Company is Rs. 75,00,00,000 (Rupees Seventy Five Crores) divided into 37,50,00,000 (Thirty Seven Crores Fifty Lacs) Equity Shares of Rs. 2/- (Rupees Two) each with a power to increase or decrease its capital from time to time and to divide shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges, conditions, restrictions, as may be determined by/or in accordance with the Articles of Association of the Company and vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner for the time being as provided by the Articles of Association of the Company.

*(Clause V amended pursuant to Ordinary Resolution passed at the Extra Ordinary General Meeting of the Company held on March 7, 2006.)*

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

Name, Address, Description & Occupation of Subscriber	No. Equity Shares taken by each Subscriber	Signature	Signature, Name, Address, Description & Occupation of Witnesses
<p><b>Rohinton Dhunjishaw Aga</b>  <b>S/o. Dhunjishaw Cawasji Aga</b>  <b>12, Boat Club Road,</b>  <b>Pune – 411 001</b>  <b>Business Executive</b></p>	<p><b>1 (one)</b>  <b>Equity Share</b></p>	<p><b>Sd/-</b></p>	<p><b>Sd/-</b></p> <p><b>Abhay Sadanand Priyolkar</b>  <b>S/o. Sadanand Priyolkar</b>  <b>C/o. B.K. Khare &amp; Co.</b>  <b>706/707, Sharda Chambers, New Marine Lines, Bombay 400 020</b></p> <p><b>Service</b></p>
<p><b>Ramesh Amarchand Shroff</b>  <b>S/o. Amarchand Memchand Shroff</b>  <b>67, Roopam, Worli Sea Face, Bombay, 400 025</b>  <b>Advocate &amp; Solicitor</b></p>	<p><b>1 (one)</b>  <b>Equity Share</b></p>	<p><b>Sd/-</b></p>	





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

**REGULATIONS OF THE COMPANY**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Annual General Meeting of the Company held on July 28, 2015 in substitution for and to the entire exclusion of the earlier regulations comprised in the extant Articles of Association of the Company.

**Table "F" not to apply but Company to be governed by these Articles.**

1. The regulations contained in the Table "F" in the First Schedule to the Companies Act, 2013, shall not apply to this Company, but the regulations for the management of the Company and for the observance of the members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to, its regulations, by Special Resolutions, as prescribed by the said Act, be such as are contained in these Articles.

**INTERPRETATION**

2. (a) In the interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subject or context:-
  - i) "Act" means the Companies Act, 2013 and the Companies Act, 1956 (to the extent applicable) and the rules framed thereunder, as amended from time-to-time, and shall include any and all modifications, amendments and replacements thereto from time-to-time. Interpretation  
The Act or the said Act
  - ii) "Articles" shall mean these Articles of Association of the Company as amended or replaced from time-to-time. Articles
  - iii) "Auditors" means and includes those persons appointed as such, for the time being, of the Company, as per Section 139, 141 & 142 of the Act. Auditors
  - iv) "Annual General Meeting" means a General Meeting of the members held in accordance with the provisions of Section 96 of the Act. Annual General Meeting
  - v) "Beneficial Owner" means a person who opts to hold his securities with a Depository, and whose name, is recorded as such with a Depository. Beneficial Owners
  - vi) "Board of Directors" or "the Board" means collective body of the Directors of the Company and a meeting of the Directors Board of Directors or the Board

duly called and constituted or as the case may be, the Directors assembled at the Board or the requisite number of Directors, entitled to pass a circular resolution in accordance with these Articles.

- The Company or This Company
- Core Promoters
- Depository
- Directors
- Dividend
- Extraordinary General Meeting
- Financial Statement
- Financial Year
- Gender
- Independent Director
- Key Managerial Personnel
- Month
- Office
- Proxy
- vii) "The Company" or "This Company" means THERMAX LIMITED.
- viii) "Core Promoters" means (1) Late Mr. Rohinton Dhunjishaw Aga, (2) Mrs. Arnavaz Rohinton Aga, (3) Late Mr. Kurush Rohinton Aga, (4) Mrs. Meher Pheroz Pudumjee, (5) Mr. Pheroz Pudumjee and their respective legal representatives (6) RDA Holdings Pvt. Ltd., (7) ARA Trusteeship Company Pvt. Ltd. and their respective successors-in-interest.
- ix) "Depository" means an entity which has been granted a certificate of registration to act as a depository under the Securities & Exchange Board of India Act, 1992.
- x) "Directors" means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board or under the Articles or any person occupying the position of a Director by whatever name called.
- xi) "Dividend" includes any interim dividend and bonus.
- xii) "Extraordinary General Meeting" means a General Meeting of the members other than an Annual General Meeting.
- xiii) "Financial Statement" shall have the meaning as defined under sub section 40 of Section 2 of the Act.
- xiv) "Financial Year" means the period ending on 31<sup>st</sup> day of March of the following year, in respect whereof Financial Statements of the Company is made up.
- xv) Words importing the masculine gender also include the feminine "gender".
- xvi) "Independent Director" means an Independent Director referred to in sub-section 5 of Section 149 of the Act.
- xvii) "Key Managerial Personnel" shall have the meaning as defined under sub-section 51 of Section 2 of the Act.
- xviii) "Month" means a calendar month, according to the English Calendar.
- xix) "Office" means the Registered Office for the time being of the Company.
- xx) "Proxy" includes an Attorney duly constituted under a Power of Attorney.

- |   |  |
|---|--|
| xxi) "Seal" means the Common Seal for the time being of the Company.  | Seal   |
| (xxii) "SEBI" means the Securities & Exchange Board of India.   | SEBI   |
| (xxiii) "Secretary" includes any person appointed to perform the duties of secretary.   | Secretary  |
| (xxiv) "Securities" means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956.  | Securities   |
| (xxv) Words importing the "singular number" include the plural number and vice versa.   | Singular number  |
| (xxvi) "These Presents" or "Regulations" means these Articles of Association as originally framed or altered from time to time and includes the Memorandum where the context so requires. | These Presents or Regulations                                |
| (xxvii) "Writing" shall include printing, lithography and any other mode or modes of representing or reproducing words in a visible form.   | Writing  |
| (b) Subject to, as aforesaid any words or expressions defined in the Act, shall except where the subject or context forbids, bear the same meaning in these Articles.                     | Expressions in the Act, to bear the same meaning in Articles |
| (c) The marginal notes hereto shall not affect the construction of these Articles.  | Marginal Notes   |

### PRELIMINARY

- |   |   |
|---|---|
| 3. The Authorised Share Capital of the Company is Rs. 75,00,00,000 (Rupees Seventy Five Crores) divided into 2,50,00,000 (Two Crores Fifty Lacs) Equity Shares of Rs.10/- (Rupees Ten) each and 5,00,00,000 (Five Crores) Redeemable Preference Shares of Rs.10/- (Rupees Ten) each with a power to increase or decrease its capital from time to time and to divide shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges, conditions or restrictions, as may be determined by/or in accordance with the Articles of Association of the Company and vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner for the time being as provided by the Articles of Association of the Company and also to acquire, purchase any of its own fully/partly paid shares and/or Preference Shares and to make any payment out of capital or out of funds at its disposal for and in respect of such purchase, subject to the provisions of the Act in force from time to time. | Share Capital                             |
| 4. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such times as they may from time to time think fit   | Shares under the control of the Directors |

and proper and with full power with the sanction of the Company in the General Meeting to give any person the option to call for or be allotted shares of any class of the Company either at par or at a premium with option being exercisable at such time and for such consideration, as the Directors think fit.

- |  |    |  |
|--|----|--|
| Further issue of shares  | 5. | <p>(1) Where it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of increased share capital, then such further shares shall be offered to the persons, who at the date of the offer, are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the capital paid up on those shares at that date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which, the offer, if not accepted, will be deemed to have been declined. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the company.</p> <p>(2) Notwithstanding anything contained in the preceding sub clause, the company may, by a special resolution offer further shares to any person or persons who, may or may not include the persons who at the date of the offer, are the holders of the equity shares of the Company.</p> |
| Power to Issue Shares with differential voting rights                                | 6. | <p>The Company shall have the power to issue shares with differential rights as to dividend, voting or otherwise, subject to the compliance with requirements as provided for in the Act and the rules framed thereunder or any other law as may be applicable upon such terms and conditions and with such rights and privileges annexed thereto after obtaining approval of the members.</p>   |
| Power to issue shares and other securities to employees under stock option/ purchase | 7. | <p>Subject to the applicable statutory provisions, guidelines, rules and regulations, prescribed in this regard by SEBI or any other statutory authorities and also subject to necessary approvals from time to time, the Company shall have power to issue its equity shares or other kind of shares/securities, options, stock appreciation rights or any other securities or right in any form or manner to its employees, Directors or other permitted persons, whether under any scheme of Employees' Stock Option or Purchase or otherwise.</p>  |
| Increase of Capital  | 8. | <p>(1) The Company may, from time to time, by ordinary resolution increase its share capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amount and classes, as it thinks expedient. Subject to the provisions of the Act, the new shares shall be issued, upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting, resolving upon the creation thereof, shall direct and if no direction be given, as the Directors shall determine.</p> <p>(2) Subject to the provisions of the Act and all other applicable provisions of law, the Company may issue shares, either equity or any other kind with non-voting rights and the resolutions authorising such issue shall prescribe the terms and conditions of the issue.</p>  |

9. (1) The Company may, from time to time, by special resolution reduce its share capital, share premium account and any capital redemption reserve account in any manner and with and subject to any incident authority and consent required by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. The Company may, if and so far as it is necessary, alter its Memorandum in accordance with and subject to the provisions of the Act by reducing the amount of its share capital and of its shares accordingly. Reduction of Capital
- (2) The Company shall have power, subject to and in accordance with all applicable provisions of the Act, to purchase any of its own fully paid shares whether or not they are redeemable and may make a payment out of capital in respect of such purchase.
10. The Company may in General Meeting alter its share capital as follows:-
- (1) Consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares. Consolidation, division and sub-division
- (2) Sub-divide its shares or any of them into shares of smaller amount than originally fixed by the Memorandum subject nevertheless to the provisions of the Act and of these Articles. Sub-division into Preferred and Ordinary
- (3) Cancel shares which, at the date of such General Meeting, have not been taken or agreed to be taken by any persons and diminish the amount of its share capital by the amount of the shares so cancelled.
11. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of the Act be varied, modified or dealt with, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class and all the provisions contained in these Articles as to the General Meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting. Modification of rights
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 the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith. Issue of further pari passu shares not to alter the right of shares already issued
13. Except as required by law, no person shall be recognised by the Company as holding any share upon 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, full or partial interest in any fractional part of a share or (except only as by these Articles or as ordered by a Court of competent jurisdiction or by law otherwise provided) any other rights in respect of any shares except an absolute right to the entirety thereof of the registered holder. Company not bound to recognise any interest in shares other than that of the registered holders
14. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments every such installment Instalments of price of shares

shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his legal representative and shall for the purposes of these Articles be deemed to be payable on the date fixed for payment and in case of non-payment, the provisions of these Articles to payment of interest and expenses, forfeiture and the like and all the other relevant provisions of the Articles shall apply as if such installments were a call duly made and notified as hereby provided.

- |   |   |
|---|---|
| Company may not purchase its own shares | 15. Except as provided in Section 67 of the Act, no funds of the Company shall be employed directly or indirectly for the purchase of any shares of the Company and the Company shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company.  |
| Registration of shares                  | 16. Shares may be registered in the name of any person, company or other body corporate. Unless otherwise determined by the Board, not more than four persons shall be registered jointly as member in respect of any shares.   |
| Acceptance of shares                    | 17. An application signed by or on behalf of any applicant for shares in the Company followed by an allotment of shares shall constitute an acceptance of shares for purposes of these Articles, and every person who thus or otherwise accepts any shares and whose name appears on the Register of Members shall for the purpose of these Articles be a member. |
| Liability of members                    | 18. Every member or his heirs, executors or administrators shall pay to the Company the proportion of the capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts, at such time or times and in such manner as the Board of Directors shall from time to time determine in accordance with these Articles.  |

#### **UNDERWRITING AND BROKERAGE**

- |  |   |
|--|---|
| Commission for placing shares, debentures etc. | 19. The Company may, subject to the provisions of Section 40 and other applicable provisions (if any) of the Act, at any time pay a commission to any person in consideration of his subscription or agreeing to subscribe or his procuring or agreeing to procure subscriptions whether absolutely or conditionally for any shares in or debentures of the Company but so that the amount or rate of commission does not exceed in the case of shares, 5% of the price at which the shares are issued and in the case of debentures, 2½ % of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful. |
|--|---|

#### **CERTIFICATES**

- |             |   |
|-------------|---|
| Certificate | 20. (i) Subject to the provisions of the Act or any statutory modification or re-enactment thereof, the certificates of the title to shares and duplicates thereof shall be issued when necessary under the Seal of the Company which shall be affixed in the presence of two Directors and the Secretary or some other person appointed by the Board for the purpose, all of whom shall sign such share certificates; provided that if the composition |
|-------------|---|

of the Board permits of it, at least one of the aforesaid two persons shall be a person other than the Managing or Whole-time Director.

The aforesaid Director/s may sign the share certificate by affixing his/their signature/s thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, but not by means of a rubber stamp, provided that he/they shall be responsible for the safe custody of such machine, equipment or other material for this purpose.

- ii) Unless the conditions of issue of any shares otherwise provide, the Company shall within two months after the allotment of any of its shares, debenture or debenture stock and within one month after the application for registration of the transfer of any such shares debentures or debenture stock complete and have ready for delivery the Certificates of all shares and the certificates of all debenture stock allotted or transferred. The expression "transfer" for purposes of this Article means a transfer duly stamped and otherwise valid and does not include any transfer which the Company is for any reason entitled to refuse to register and does not register.

21. Every member shall be entitled free of charge to one or more certificates in marketable lot for all the shares of each class registered in his name or if the Board so approves, to several certificates, each for one or more of such shares, but, in respect of each additional certificate, the Company may be entitled to charge a fee of Rs. 1/- or such smaller sum as the Board may determine. Every certificate of shares shall be in the form prescribed under the Act. Particulars of every certificate issued shall be entered in the Register of Members maintained in the form set out in the Act or under any rules made thereunder or in a form near thereto as circumstances admit, against the name of the person to whom it has been issued, indicating the date of issue. Provided that no fee shall be charged for issue of new certificates in replacement of those which are defaced, torn or old, decrepit or worn out or where cages on the reverse for recording transfers have been fully utilised or the same are issued for making marketable lots.

Members' right to certificate

22. (1) If any certificate of any share or shares be surrendered to the Company for subdivision or consolidation or if any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Subject to the provisions contained in Article 21, every new certificate under this Article shall be issued in case of (i) subdivision or consolidation without payment of fees, if the Directors so decide; (ii) defaced, lost, destroyed, worn out, torn, on payment of Rupees twenty for each certificate. Out of pocket expenses incurred by the Company in investigating the evidence as to the loss

Issue of new certificates

or destruction shall be paid to the Company if demanded by the Directors.

- (2) Where a certificate has been issued in place of a Certificate which has been defaced etc., lost or destroyed, it shall state on the face of it and against the stub or counterfoil that it is issued in lieu of the share certificate or is a duplicate issued for the one so defaced, lost or destroyed, as the case may be and in the case of a certificate issued in place of the one which has been lost or destroyed, the word "duplicate" shall be stamped or punched in bold letters across the face thereof. Particulars of every such duplicate share certificate shall also be entered into the Register of Renewed Duplicate Certificate, indicating against the name of person to whom the new certificates are issued and the necessary changes indicated in the Register by suitable cross references in the "Remarks" Column. All entries made in the Register or in the Register of Renewed and Duplicate Share Certificates shall be authenticated by the Secretary or such other person as may be appointed by the Board for the purpose of sealing and signing the share certificate under Article 20 hereinabove.
- (3) Where a new certificate is issued under this Article in place of any certificate which has been sub-divided or replaced or on consolidation of shares it shall state on the face of it and against the stub or counterfoil that it is "Issued in lieu of Share Certificate No. Sub-division/ replaced/ on consolidation of shares".

First of joint-holders alone to be recognized

23. If any share stands in the names of two persons, the person first named in the Register shall as regards receipt of dividends or bonus or rights or any other entitlement or service of notices and all or any other matter connected with the Company, be deemed the sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share and for all incidents thereof.

Only one certificate in respect of joint holders

24. The Company shall not be bound to issue more than one certificate in respect of any share jointly held by several members and delivery of the share certificate to one of the several joint holders shall be sufficient delivery to all such members and unless otherwise required shall be delivered to the member whose name appears first in the Register.

### CALLS

Board may make calls

25. The Board may, from time to time, but subject to the terms on which any shares may have been issued and the conditions hereinafter mentioned make such calls upon the members in respect of all the moneys for the time being unpaid on their shares (whether on account of nominal value of the shares or by way of premium) and subject to the conditions of allotment thereof, made payable at fixed times, as the Board thinks fit and every member shall pay the amount of every call so made on him to the Company or where the same is payable to a person other than the Company, to the person and at the time and place appointed by the Board. A call may be made payable by installments. The Company may accept from any member the whole or part of the amount remaining unpaid on any shares held by him, although no part of that amount has been called up.



26. Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article, 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 made on uniform basis
27. Fifteen days' notice at the least, of every call made otherwise than on allotment shall be given specifying the time and place of payment and if payable to any person other than the Company the name of the person to whom such call shall be paid, provided that before the time for payment of such call the Directors may by notice in writing to members revoke the same. Notice of Call
28. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Directors. Call to date from Resolution
29. The Directors 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 whom, from residence at a distance or other cause, the Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour. Directors may extend time
30. (1) Any sum, which by the terms of the issue of a share or otherwise, becomes payable on allotment or at any fixed time or by installments at fixed time (whether on account of the nominal value of the share or by way of premium) shall for the purpose of these Articles, be deemed to be a call duly made and payable on the date on which such sum becomes payable. Amount payable at fixed time or by installments as 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.
31. If any member fails to pay any call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest for the same, from the day appointed for the payment thereof to the time of actual payment at such rate, as shall from time to time be fixed by the Board. But nothing in this Article shall be deemed to make it compulsory upon the Board to demand or to recover any interest from any such member and the Directors may waive payment of such interest wholly or in part. Calls to carry interest
32. Any money due from the Company to a member may, without the consent of such member, be applied by the Company in or towards payment of any money due from him to the Company for calls or otherwise. Money due from the Company may be set off
33. Subject to the provisions of the Act and these Articles, at the trial or hearing of any action or suit brought by the Company against any member, or his representatives to recover any debt or money claimed to be due to the Proof at trial of suit for money due on shares

Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered is or was, when the claim arose, on the Register of Members of the Company as a holder or one of the holders of the shares in respect of which such claim is made, that the Resolution making the call is duly recorded in the Minute Book and that notice of such call was duly given in pursuance of these Articles and that the amount claimed is not entered as paid in the Books of the Company and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Judgement, Decree or partial payment not to preclude forfeiture

34. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder 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 the payment of any money shall preclude the forfeiture of such shares as herein provided.

Payment in anticipation of calls may carry interest

35. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys beyond the sums actually called for and upon the moneys so paid, in advance or upon so much thereof as from time to time exceed the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest, at such rate not exceeding twelve percent per annum or at such rate as may be prescribed under the Act from time to time, the Company may at any time repay the amount so advanced upon giving such member three months' notice in writing and after such repayment such member shall be liable to pay and such shares shall be charged with the payment of all future calls, as if no such advance was made;

Provided always that the moneys so paid in advance shall not confer a right to dividend or to participate in profits nor shall a member making such advance payment be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.

#### **FORFEITURE, SURRENDER AND LIEN**

If call or instalment not paid, notice must be given

36. If any member fails to pay the whole or any part of any call or installment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or installment or any part thereof or such moneys remain unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or on the person (if any) entitled to the share by transmission, requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.

37. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which the money is to be paid and the notice shall also state that, in the event of the non-payment of such money at the time and place appointed, the shares in respect of which the same is owing will be liable to be forfeited. Terms of notice
38. If the requirement of any such notice shall not be complied with, any of the shares in respect of which such notice has been given, may at any time thereafter, before payment of all calls or installments, interests and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before forfeiture. In default of payment, shares to be forfeited
39. When any share is so forfeited, notice of the forfeiture shall be given to the holder of the shares and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice or to make such entry as aforesaid. Notice of Forfeiture to members and entry in Register
40. The forfeiture of a share shall involve the extinction at the time of the forfeiture of all interest in and also of all claims and demands against the Company in respect of the share and all other rights incidental to the share, except only such of those rights as by these presents are expressly saved. Effect of forfeiture
41. Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest, expenses and other moneys owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at such rate as the Directors may determine and the Directors may enforce the payment of the whole or a portion thereof if they think fit, but shall not be under any obligation to do so. Members still liable to pay money owing at time of forfeiture and interest
42. A certificate in writing under the hands of two Directors, that the call in respect of a share was made and notice thereof given and that default in payment of the call was made and that the forfeiture of the shares was made by a Resolution of the Directors to that effect, shall be conclusive evidence of the facts stated therein as against all persons entitled to such share. Certificate of forfeiture
43. Every share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the original holder thereof or to any other person, upon such terms and in such manner as the Board thinks fit. Forfeited share to be property of the Company and may be sold, etc.
44. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share discharged from all calls due prior to such purchase and shall not be bound to see to the application of the consideration, 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 other disposal of the same. Title of purchaser and allottee of forfeited shares

- Power to annul forfeiture 45. The Directors may, at any time before any share so forfeited, shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.
- Directors may accept surrender of shares 46. The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering on such terms as the Directors may think fit.
- Company's lien on shares 47. The Company shall have first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that Article 13 hereof will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien if any, on such shares. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this clause.
- As to enforcing lien by sale 48. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they may think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment or discharge of such debts, liabilities or engagements for fourteen days after such notice.
- Application of proceeds of sale 49. The net proceeds of any such sale shall be received by the Company and after payment of the costs of such sale, shall be applied in or towards the satisfaction of the said debts, liabilities or engagements of such member and the residue (if any) paid to such member or the person (if any) entitled by transmission to the shares so sold.
- Validity of sale 50. Upon any sale after forfeiture for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Upon any such sale as aforesaid the certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect and the directors shall be entitled to issue a new certificate or certificates in lieu thereof to the purchaser.

#### **TRANSFER AND TRANSMISSION OF SHARES**

- Instrument of transfer 51. Every Instrument of transfer duly signed by the Transferor and Transferee shall be deposited with the Company and subject to the provisions of

Section 56 of the Act, no transfer shall be registered until such instrument shall be so deposited together with the certificate of the shares to be transferred and together with any other evidence the Board may require to prove the title of the Transferor of his right to transfer the shares and no fee or sum whatever shall be payable for the registration of any transfer and the instrument of transfer shall after registration be kept by the company, but all the instruments of transfer which the Board may decline to register shall be returned to the person depositing the same.

52. The instrument of transfer shall be in writing in the form prescribed pursuant to Section 56 of the Act and of any statutory modification/s thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. Form of transfer deed
53. (1) Subject to the provisions of Section 58 of the Act, the Directors may decline to register or acknowledge any transfer of shares and the right of refusal shall not be affected by the circumstances that the proposed Transferee is already a member of the Company. Provided that registration of a transfer shall not be refused on the ground of the Transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has lien on shares to the extent of monies called or payable in respect of such shares. Discretion to refuse transfer
- (2) Nothing in Section 56 of the Act, shall prejudice the power to refuse to register the transfer of or the transmission by operation of law of the right to, any shares or interest of a member in or debentures of the Company.
- (3) If the company refuses, whether in pursuance of any power under these Articles or otherwise, to register any such transfer or transmission or right, it shall, within such period as determined by the Directors, send notice of refusal to the Transferee and the Transferor or to the person giving intimation of such transmission as the case may be.
54. Subject to the provisions of Section 72 of the Act the executors and administrators of the deceased member (not being one of two or more joint holders) or the holder of a Succession Certificate shall be the only persons whom the Company will be bound to recognize as having any title to the share registered in the name of such member and the Company shall not be bound to recognize such executors or administrators unless they have first obtained Probate or Letters of Administration as the case may be, from a duly instituted competent court in India, provided that in any case where the Directors in their absolute discretion think fit, they may dispense with the production of Probate or Letters of Administration or a Succession Certificate and under the next Article register the name of any person, who claims to be absolutely entitled to the shares standing in the name of the deceased member, as a member. Title of share of deceased holder
55. (i) Subject to the provisions of Section 56 of the Act any person becoming entitled to any share in consequence of death, lunacy, bankruptcy or Registration of persons entitled to shares otherwise than by transfer (Transmission Article)

insolvency of any member or by lawful means other than by a transfer in accordance with these presents may with the consent of the Directors (which they shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title, as the Directors may require, may be registered as a member at the time of the shares. This article is herein referred to as "the Transmission Article".

- (2) Transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.
- (3) This Article shall not prejudice the provisions of Articles 53 and 56, respectively.

- |   |   |
|---|---|
| Refusal to register person entitled by transmission to shares                           | 56. The Directors shall have the same right to refuse to register a person entitled by transmission to any shares or nominee as if he were the Transferee named in an ordinary transfer presented.  |
| Verification of transmissions   | 57. Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until and unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation of the Company or the Directors to accept any indemnity.   |
| The Company not liable for disregard of a notice prohibiting registration of a transfer | 58. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the 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 in any book of 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 to do so, although it may have been entered or referred to in some book 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. |
| Transfer of debentures  | 59. The provisions of these Articles shall mutatis mutandis apply to the transfer or transmission by operation of law to Debentures of the Company.   |
| Difficulties in apportion on alteration of capital                                      | 60. If owing to any inequality in the number of shares to be issued and the number of shares held by members entitled to the offer or allotment of such shares or if owing to impracticability in consequence of the fractions involved in relation to any issue or alteration of capital any difficulty shall arise in the allotment of shares or otherwise however, such difficulty shall, subject to any directions in the resolution creating the shares or otherwise altering the capital, be settled by the Directors by the issue of fractional certificates or  |

coupons, the ignoring or rounding off of fractions or in such other manner howsoever as the Directors, with a view to adjusting the rights of all parties may, in their absolute discretion, think expedient.

61. Except as herein otherwise provided, no transfer shall be made to a minor or person of unsound mind. No transfer to minors etc.
62. (1) The Company may, after giving not less than 42 days (or such other lesser period as may be prescribed) previous notice by advertisement in a vernacular and in an English newspaper circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders or the Share Transfer Books or the Register of other Security holders for any period or periods not exceeding in the aggregate 45 (forty five) days in each year, but not exceeding 30 (thirty) days at any one time. Closure of the Register of Members and other matters
- (2) The company may exercise the power to keep a Foreign Register of Members or Debenture Holders as provided in Section 88 of the Act and the provisions of Section 94 of the Act as to Foreign Register shall be complied with.
- (3) The Company shall comply with the provision of Section 92 of the Act regarding filing of Annual Returns and other documents and Certificates to be annexed thereto.
- (4) (a) The Register of Members commencing from the date of the Registration of the Company, the Index of Members, the Register and Index of Debenture Holders and copies of all Annual Returns prepared under Section 92 of the Act together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Act shall be kept at the registered office of the Company or at such other place or places as may be permissible under the Act as the Directors may determine from time to time.
- (b) The registers, indices, returns, and copies of certificates and other documents referred to in Section 88 & 92 of the Act shall, except when the Register of Members or of debenture holders is closed under the provisions of the Act, be open during business hours (subject to such reasonable restrictions as the Company may impose so that not less than two hours in each day are allowed) for the inspection.
- (c) Any such member, debenture holder or other person may :
- (i) make extracts from any register, index or copy referred to in Section 94 of the Act without fee or additional fee, as the case may be, or
- (ii) require a copy of any such register, index or copy of any part thereof, not exceeding Rupees ten for each page or such other amount as may be prescribed.

- (d) The Company shall cause any copy required by any person under sub-clause (ii) of the Clause (c) above to be sent to that person within a period of seven days, from the date of deposit of fees to the Company.

#### DEMATERIALISATION OF SECURITIES

- Dematerialisation of Securities      63. (1) Notwithstanding anything contained in these Articles, the Company shall be entitled to admit securities issued by the Company to any Depository and to offer securities in a dematerialised form in pursuance to the Depositories Act, 1996.
- Options for Investors      (2) Every person subscribing to securities offered by the Company and every Member, Debenture Holder or Debenture Stock Holder shall have the option to either hold the securities in the form of security certificates or to hold the securities with a Depository. Where any member or Debenture Holder or Debenture Stock Holder surrenders his certificate of securities held in the Company in accordance with Section 6 of the Depositories Act, 1996 and the Securities & Exchange Board of India (Depositories and Participants) Regulations, 1996, the Company shall cancel the certificate and substitute in its records the name of the relevant Depository and inform the Depository accordingly. The Company shall maintain a record of certificates of securities that have been so dematerialised. Such persons who hold their securities with a Depository can at any time opt out of the Depository, if permitted by the law and the Company shall in such manner and within such time as prescribed by law, issue to such persons the requisite certificates of securities.
- If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.
- Securities in depositories to be in fungible form      (3) All securities held by a depository shall be dematerialised and shall be in a fungible form. Nothing contained in Sections 89 & 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
- Rights of depositories      (4) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owners.
- (b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (c) The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.



- |     |  |   |
|-----|--|---|
| (5) | Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.               | Service of documents                      |
| (6) | For the purposes of these Articles, the Registers and Indices of Members and Debenture Holders shall be deemed to include the Registers and Indices of Beneficial Owners maintained under the Depositories Act, 1996 by every Depository in respect of securities issued by the Company. | Register and Indices of Beneficial Owners |

**CONVERSION OF SHARES INTO STOCK AND RECONVERSION**

- |     |  |                         |
|-----|--|-------------------------|
| 64. | The Company in a General Meeting may convert any paid up shares into stock and may also reconvert such stock into paid up shares of any denomination and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interests therein or any part of such interests, in the same manner and subject to the same regulations under which the shares from which the stock arose might have been transferred if no such conversion had taken place or as near thereto as circumstances will admit. On any such conversion taking place, the requirements of Section 64 of the Act shall be complied with. | Conversion of shares    |
| 65. | 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 of the Company on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.  | Rights of stock holders |

**GENERAL MEETINGS**

- |     |  |   |
|-----|--|---|
| 66. | <p>1) The Company shall in addition to any other meetings hold a General Meeting as its Annual General Meeting (herein called the "Annual General Meeting") at the intervals mentioned and in accordance with the provisions of Section 96 of the Act or any statutory modifications thereof.</p> <p>(2) Every Annual General Meeting shall be called for at a time during business hours and on such date (not being a holiday) as the Directors may from time to time determine and it shall be held either at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office of the Company is situated.</p> | Annual General Meeting                                  |
| 67. | The Board of Directors may, whenever it thinks fit, call an Extraordinary General Meeting.   | Extraordinary General Meeting                           |
| 68. | (1) The Board of Directors shall, on the requisition of such number of members of the Company who hold in regard to any matter at the date   | Calling of Extraordinary General Meeting on requisition |

of deposit of the requisition, shares in the aggregate having not less than one-tenth of the total paid-up share capital of the Company as on the date, carries right of voting to that matter, forthwith proceed duly to call an Extraordinary General Meeting of the Company and the provisions of Section 100 of the Act or any statutory modification thereof (including the provisions below) shall be applicable.

- (2) The requisition shall set out the matter for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company.
- (3) The requisition may consist of several documents in the like form, each signed by one or more requisitionists.
- (4) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (1) above shall apply separately in regard to each such matter and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that sub-clause is fulfilled.
- (5) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or by such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one-tenth of such of the paid up share capital of the Company as is referred to in sub-clause (1) whichever is less.
- (6) A Meeting called under sub-clause (5) above by the requisitionists or any of them shall be called in the same manner as nearly as possible, as that in which meetings are to be called by the Board but shall not be held after the expiration of three months from the date of the deposit of the requisition.
- (7) Any reasonable expense incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company for any fees or other remuneration for their services to such of the Directors as were in default in calling the meeting.

Calling of Extraordinary General Meeting when number of Directors is insufficient

69. If at any time there are not within India sufficient number of Directors capable of acting to form a quorum or if the number of Directors be reduced in number to less than the minimum of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two members of the Company may call an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be called by the Directors.

70. Clear twenty one days' notice either in writing or through electronic mode in such manner as may be prescribed of every General Meeting, Annual or Extraordinary and by whomsoever called specifying the day, place and hour of the meeting and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons under these Articles or the Act entitled to receive notice from the Company, provided that with the consent in writing or by electronic mode by not less than 95 per cent of the members entitled to vote at such meeting, a meeting may be convened by shorter notice. Subject to the provisions of the Act, the Board of Directors may at its discretion postpone a General Meeting after the issue of notice of the General Meeting. Notice of General Meeting
71. In the case of an Annual General Meeting, if any business other than Special Business
- (a) the consideration of the Financial Statements and Reports of the Board of Directors and of the Auditors.
  - (b) the declaration of any Dividend.
  - (c) the appointment of Directors in place of those retiring.
  - (d) the appointment of and fixing of the remuneration of the Auditors, is to be transacted, shall be deemed to be Special Business. In the case of any other meeting all the businesses shall be deemed to be special business. There shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such special business, including in particular the nature of concern or interest, if any, therein of every Director, the Manager (if any) and Key Managerial Personnel. Where any such item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Promoter, Director or Manager (if any) and of every other Key Managerial Personnel of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than two per cent of the paid-up share capital of that other company. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall also be specified in the statement.
72. (1) Notice of every meeting shall be given to every member of the Company in any manner authorised by Section 20 of the Act or any statutory modification thereof and these Articles. It shall be given to persons entitled to a share in consequence of death or insolvency of a member. Service of Notice
- (2) Notice of every meeting of the Company shall be given to the Auditor or Auditors for the time being of the Company in any manner authorised by Section 20 of the Act or any statutory modification thereof as in the case of any member or members of the Company.
73. The accidental omission to give notice of any meeting to or the non-receipt of any notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting. As to omission to give notice

- |   |   |
|---|---|
| Quorum  | 74. The quorum for a General Meeting shall be such number present personally as provided under Section 103 of the Act, provided that there shall be no quorum unless a representative authorised by the Core Promoter is present throughout the said meeting.   |
| Quorum to be present when business commences                                  | 75. No business shall be transacted at any General Meeting unless the requisite quorum shall be present at the commencement of the business.  |
| Chairman of General Meeting   | 76. The Chairman (if any) of the Board of Directors shall be the Chairman at every General Meeting, but if there be no such Chairman or if the Chairman is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as a Chairman of the meeting, one of the Directors present shall be chosen to be the Chairman of the meeting and if no Director be present within fifteen minutes for holding the meeting or if all the Directors present decline to take the chair, the members present shall choose one of their number to be a Chairman. |
| Chairman with consent may adjourn Meeting                                     | 77. The Chairman with the consent of any meeting at which a quorum is present, may adjourn any meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.   |
| Fresh Notice to be given when meeting adjourned for 30 days or more.          | 78. 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. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.   |
| Power to corporate members to appoint   | 79. A body corporate, whether a company within the meaning of the Act or not, which is a member of this Company, may, by resolution of its Directors authorise any of its officials or any other person to act as the representative at any meeting of this Company and the person so authorised shall be entitled to exercise the same powers on behalf of the Company which he represents as if he were an individual shareholder of this Company.  |
| What would be evidence of the passing of a resolution where poll not demanded | 80. At any General Meeting a resolution put to vote at the meeting shall unless a poll is demanded, be decided on a show of hands. A declaration by the Chairman that on a show of hands a resolution has or has not been carried, either unanimously or by a particular majority and an entry to that effect in the Books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against such resolution.  |
| Poll  | 81. Subject to provisions of Section 108 and 110 of the Act, before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf as per provisions of Section 109 of the Act.   |

82. (1) If a poll be demanded on a question of adjournment or election of a Chairman, the poll shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than 48 hours from the time when the demand was made and in such manner and at such place as the Chairman of the meeting may direct. Poll when to be taken
- (2) The demand of a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which a poll has been demanded.
83. Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons, as he deems necessary to scrutinize the poll process and votes given on the poll and to report thereon. Scrutineers
84. The Company shall cause Minutes of all proceedings of General Meeting to be entered in the book kept for that purpose and the Minutes shall contain and include the matters specified in Section 118 of the Act. No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting. Minutes
85. In the case of an equality of votes whether on show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member. Motion how decided in case of equality of votes
86. Subject to the provisions of these Articles, the Company may and in the case of resolutions relating to such business as notified under the Act and the rules framed thereunder, required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot. Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedure as prescribed under Section 110 of the Act and the rules framed thereunder, as amended from time. Passing of Resolutions by Postal Ballot

### VOTE OF MEMBERS

87. A member may exercise his right to vote at any General Meeting by electronic means in accordance with Section 108 of the Act. Means of voting
88. Subject to the provisions of the Act and these Articles, votes may be given either personally or by proxy or in the case of a body corporate also by a representative duly authorised under Section 113 of the Act. Votes may be given by proxy
89. Subject to the provisions of the Act, no member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or attorney unless calls are paid up No members to vote unless calls are paid up

or to be reckoned in a quorum unless all calls or other sums presently payable by him in respect of shares in the Company have been fully paid.

- Number of votes to which members entitled 90. Subject to the provisions of the Act and any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles:-
- (a) Upon a show of hands every member entitled to vote and present in person (including a body corporate present by a representative duly authorised in accordance with the provisions of Section 113 of the Act) shall have one vote.
  - (b) Upon a poll every member entitled to vote and present in person (including a body corporate present as aforesaid) or proxy shall be entitled to vote in respect of every Equity Share (whether fully paid or partly paid), his or her voting right shall be in the same proportion as the capital paid up on such Equity Shares bears to the total paid-up Equity Capital of the Company.
- No voting by proxy on show of hands 91. No member not personally present shall be entitled to vote on a show of hands unless such member is a body corporate present by a representative duly authorised under Section 113 of the Act, in which case such representative may vote on a show of hands as if he were an individual member of the Company.
- Right of members to use his votes differently 92. On a poll taken at a meeting of the Company, a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
- Proxy 93. Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy in accordance to provisions of Section 105 of the Act, to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting; provided however, the instrument appointing a proxy shall confer authority to demand or join in demanding poll.
- Form of proxy 94. Every proxy shall be appointed by an instrument in writing signed by the appointer or his Attorney duly authorised in writing.
- Deposit of instrument of appointment 95. An instrument appointing a proxy shall be in Form MGT-11 of the Act or a form as near thereto as circumstances admit.
- Validity of votes given by proxy notwithstanding death of member 96. The instrument appointing a proxy and power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof shall be deposited at the office of the Company not less than forty-eight hours before the time for holding the 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.
- Liability of members 97. A vote given in accordance with the terms of an instrument of proxy or by an Attorney shall be valid notwithstanding the previous death of the principal or revocation of the proxy or power of attorney as the case may be or of any

power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the office of the Company before the meeting.

98. Subject to the provisions of the Act and these Articles no objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote, whether given personally or by proxy or by any means hereby authorised and not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever. Time for objection to vote
99. Subject to the provisions of the Act and these Articles, the Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. Subject as aforesaid, the Chairman present at the time of taking a poll shall be the sole judge of the validity of every vote tendered at such poll. Chairman of any meeting to be the judge of validity of any vote

### DIRECTORS

100. Until otherwise determined by a General Meeting and subject to the provisions of the Act, the number of Directors shall not be less than three and shall not be more than the maximum permitted under the Act. Number of Directors
101. 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 Directors and Additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles and any person so appointed shall retain his office only upto the date of the next Annual General Meeting, but shall then be eligible for re-election. Appointment of Additional Directors
102. The Board of Directors of the Company may appoint an Alternate Director to act for a Director (hereinafter called the "Original Director") during his absence for a period not less than three months from India and such appointment shall have effect and such appointee whilst he holds office as an Alternate Director shall be entitled to notice of meetings of Directors and to attend and vote thereat accordingly. An alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India any provision in the Act or in these Articles for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director. Appointment of Alternate Directors
103. The Board of the Company with the approval of members, shall appoint such number of Independent Directors on the Board of the Company as required under the provisions of sub section 4 of Section 149 of the Act. Appointment of Independent Directors

Subject to the provisions of Section 152, an independent director shall hold office for a term up to five consecutive years on the Board of a company, but shall be eligible for reappointment on passing of a special resolution by the company and disclosure of such appointment in the Board's Report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after the expiration of three years of ceasing to become an Independent Director:

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the company in any other capacity, either directly or indirectly.

The provisions of sub-sections (6) and (7) of Section 152 in respect of retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

- |   |  |
|---|--|
| Related Party transactions                                    | 104. The Related Party transactions shall be governed by the provisions of Section 188 of the Act, to the extent applicable.   |
| Disclosure of interest  | 105. The Directors shall disclose their concern or interest in accordance with the provisions of Section 184 of the Act.   |
| Interested Director not to participate in Board's proceedings | 106. Subject to the provisions of Section 184 of the Act, no Director shall as a Director take up any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company if he is in any way, whether directly or indirectly concerned, or interested in such contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void.   |
| Directors may fill vacancies                                  | 107. The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy in accordance with the provisions of Section 161 of the Act.   |
| Nominee Directors   | 108. Subject to the provisions of the Act, the Company shall be entitled to agree with any person, firm or corporation that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit.<br><br>(a) If and when the Company receives any loan or assistance in whatever form, from the Central or State Government or from the Industrial Credit and Investment Corporation of India Limited or from any Financial Institution/Corporation, the Company shall be, subject to the provisions of the Act entitled to agree with the Central or State Government or such Finance Corporation or Industrial Credit Investment Corporation of India Limited, as the case may be, that they shall have the right to appoint one person as his or its nominee, a Director on the Board of Directors of the Company with power to remove such Director/s from office and vacancy being caused in such office from any cause whether by resignation, death, removal or otherwise to appoint another person as a Director of the Company. The Director appointed under this Article is hereinafter referred to as "Government Director" in case appointment is made by the Central or State Government and "Special Director/s" where appointment is made by any Finance Corporation or Industrial Credit and Investment Corporation of India Limited and the term "Government Director/s" |



and/or "Special Director/s" means the Director for the time being in the Office under this Article.

- (b) The Government Director/s and/or Special Director/s appointed under the last preceding Article shall be entitled to hold office until requested by the Government, Financial Institution, person, firm or Corporation who may have appointed them and will be liable to retire by rotation. As and whenever a Government Director or Special Director vacates office whether upon request as aforesaid or by death, or resignation, the person, firm or corporation who appointed such Special Director may appoint another Director in his place. Every nomination, appointment or removal of a Government Director and/or Special Director or other notification under this Article shall be in writing and shall in the case of Government and in the case of Financial Institution under the hand of an Officer duly authorised in that behalf and in the case of Company under the hand of a Director of such Company duly authorised in that behalf by a resolution of the Board of Directors. Subject to aforesaid, a Government Director and/or Special Director shall be entitled to the same right and privileges and be subject to the same obligations as any other Director of the Company.

109. Any Trust Deed involving the issue of debentures of the Company may provide for the appointment of a Director (in these Articles referred to as a 'Debenture Director') for and on behalf of the Debenture holders for such period as is therein provided, not exceeding the period for which the debentures or any of them shall remain outstanding and for the removal from office of such Debenture Director and to fill a vacancy caused by the resignation, death, removal or otherwise, of the Debenture Director first appointed. A Debenture Director shall be liable to retire by rotation.

Debenture Directors

110. The remuneration of a Director for his services shall be such sum as may be decided by the Board of Directors from time to time, within the maximum limit of such fees that may be prescribed under the Act, for the time being in force, for each meeting attended by him and subject to the limitations provided by the Act, the Directors shall be paid such further remuneration, if any, shall be determined in pursuance to the provisions of the Act and such further remuneration, shall be divided among the Directors in such proportion and manner as the Directors may, from time to time, determine. Subject as aforesaid the Board of Directors may allow and pay to any Director, who is not a bonafide resident of the place where the meeting is held and who shall come to such place for the purpose of attending the meeting, such sum as the Directors may consider fair compensation, for his expenses and loss of time in connection therewith in addition to his fee for attending such meeting as specified above.

Remuneration of Directors

111. Subject to the limitations provided by the Act and these Articles, if any Director shall be called upon to go or reside out of his usual place of residence on the Company's business or otherwise perform extra services, the Board may arrange with such Director for such special remuneration, for such services either by way of salary, commission or the payment of a stated sum of money as they think fit, in addition to or in substitution for his remuneration provided above and all the Directors shall be entitled to be repaid any

Additional remuneration for extra services

travelling or other expenses incurred in connection with the business of the Company.

Quorum at Board Meetings

112. The quorum for a Meeting of the Board of Directors shall be 1/3<sup>rd</sup> of its total strength or two Directors whichever is higher. Provided that, where at any time the number of interested Directors exceeds or is equal to 2/3<sup>rd</sup> of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested (present at the meeting and being not less than two) shall be the quorum during such time, provided further that unless a Director nominated by Core Promoters is present throughout the meeting there shall be no quorum.

Directors may act notwithstanding vacancy

113. The continuing Directors may act notwithstanding any vacancy in their body, but so that subject to the provisions of the Act, if the number falls below the minimum above fixed and notwithstanding the absence of a quorum, the Directors may act for the purpose of filling up vacancies or for summoning a General Meeting of the Company or in emergencies.

Vacation of office by Directors

114. The office of a Director shall become vacant in case:

- (a) He incurs any of the disqualifications specified in Section 164;
- (b) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
- (c) he acts in contravention of the provisions of Section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested;
- (d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184;
- (e) he becomes disqualified by an Order of a Court or the Tribunal;
- (f) he is convicted by a Court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months, provided that the office shall be vacated by the director even if he has filed an appeal against the Order of such Court;
- (g) he is removed in pursuance of the provisions of this Act;
- (h) he, having been appointed a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.

Resignation

115. Subject to the provisions of the Act, a Director may resign from his office at any time by notice in writing addressed to the Company or to the Board of Directors.

116. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions, which by and under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally, provided that no resolution of the Board at a meeting or by Circulation shall be deemed to have been passed by the Directors unless the resolution is assented to and approved by the affirmative vote of at least one (1) Director so nominated under any of these Articles by the Core Promoters.

Decision at Board Meetings

Provided that where all the Directors appointed by the Core Promoters as per Article 118 become interested in any item of business to be transacted at the Board Meeting then the remaining directors present shall form quorum and any decision on that item of business may be taken by the remaining Directors of the Company.

117. Subject to the provisions of the Act and these presents, the Board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and to do; provided that the Board shall not exercise any power or do any act or thing which is directed or required by the Act or by the Memorandum and Articles of Association of the Company or otherwise to be exercised or done by the Company in General Meeting; provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum and Articles of Association of the Company or any regulations not inconsistent therewith and duly made thereunder including the regulations made by the Company in the General Meeting.

Powers of the Board of Directors

118. Notwithstanding anything contained anywhere in any of the Articles of Association of the Company:

1. So long as the Core Promoters or any of them hold at least 10% of the paid-up Equity Share Capital of the Company:

Appointment of non retiring Directors

- (a) The Core Promoters shall have the right, by writing signed by them and addressed to the Board of Directors of the Company (hereinafter referred to as the 'Board') to appoint such number of Director/s to the Board and designate them at their discretion as Directors, Whole-time Director/s or Managing Director of the Company. Such Directors except the Chairman of the Board would make up at any time the total number of Director/s liable to retire by rotation and the Board shall, within seven days from the date of receipt of such notice in writing, appoint such persons and/or designate or designates as Director/s, Whole-time Director/s, or Managing Director/s of the Company. The Chairman of the Board shall not be liable to retire at any General Meeting of the Company. The Core Promoters shall have the right, by a similar writing to require the Board to remove any such Director/s, Whole-time Director/s or Managing Director/s of the Company and the Board shall, within seven days from the date of receipt of such writing, remove such Director/s, Whole-time Director/s. On a vacancy being caused in the office

of any Director/s, Whole-time Director/s or Managing Director/s, due to any reason whatsoever, including death, resignation or removal, the said Core Promoters shall have the right to designate another Director or Directors for such appointment and the Board shall proceed to appoint such designate or designates in the same manner as hereinabove prescribed. The terms and conditions of appointment of the Managing Director or Director/s and/or Whole-time Director/s and his or their powers shall, subject to the provisions of the Act, be such as are specified (with the power to vary such terms, conditions and powers) by the Core Promoters from time to time and the terms, conditions and powers so specified shall be the terms, conditions and powers on which the Managing Director or the Whole-time Director/s or the Director/s as the case may be, shall be appointed by the Board.

Nomination of Managing Director / Whole-time Directors

- (b) The Core Promoters shall have the right to nominate one of the members of the Board as the Managing Director or Whole-time Director of the Company.

The Managing Director or the Whole-time Director so nominated shall be liable to retire by rotation.

Appointment of two Directors

2. The rights conferred on the Core Promoters by the foregoing Article shall be exercisable by them only so long as they either by themselves or together hold not less than 10% of the total paid-up equity share capital of this Company for the time being. Provided that if at any time their equity shareholding in the Company falls or is reduced for any reason below the limit of 10% but such holding does not fall below 5% then, the Core Promoters shall have the right to appoint two persons other than the Managing Director, as Directors to the Board and designate them at their discretion as Whole-time Director/s as aforesaid.

Appointment of Managing Director

3. If no person is designated as Managing Director or as Whole-time Director, as the case may be by the Core Promoters in exercise of the right conferred on them under Sub-Clause (1) and Sub-Clause (2) of this Article, the Board may, subject to provisions of the Act and these Articles from time to time appoint any of its number as the Managing Director or Whole-time Director/s, as the case may be, of the Company upon such terms and conditions as the Board shall think fit. The Board may by resolution vest in such Managing Director or Whole-time Director/s, such of the powers vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine.

Provided, however, that (a) so long as the Core Promoters hold at least 10% of the paid-up Equity Share Capital of the Company for the time being, the Managing Director or the Whole-time Director/s, as the case may be, of the Company, so appointed, shall be acceptable to the Core Promoters and (b) the Managing Director or the Wholetime Director, as the case may be, so appointed by the

Board shall cease to be the Managing Director or the Whole-time Director/s, of the Company upon the Core Promoters designating a Managing Director or Whole-time Director/s, in exercise of the rights conferred on it under the preceding Articles.

4. The remuneration of the Managing Director or the Whole-time Director/s or the Director/s may be by way of monthly payment, a fee for each meeting or participation in profits or by any or all of these modes or by any other mode not expressly prohibited by the Act. Remuneration of Managing / Whole-time Directors

5. (a) As long as the Core Promoters hold not less than 10% of the paid-up Equity Share Capital of the Company, they shall be entitled to appoint one of the members of the Board as the Chairman of the Board of Directors of the Company, remove any such Chairman so appointed and to appoint another in his place or in place of such Chairman who resigns or otherwise vacates his office. Such appointment and removal shall be effected by a writing addressed to the Board of Directors of the Company and be signed by the Core Promoters and the same shall take effect upon being delivered to the Company. Chairman

- (b) If at any meeting of the Board, the Chairman is not present within 15 minutes after the time appointed for holding the same, the Directors present shall choose one of the Directors appointed in terms of this Article 118 to be the Chairman of the said Meeting. In the event of none of the Directors appointed under this Article being present at the meeting, then the Directors themselves may choose one of their number to be the Chairman of the meeting.

6. If at any time, the number of non-retiring directors exceeds 1/3<sup>rd</sup> of total number of directors (as explained in Section 152 of the Act) on the Board then the non-retiring Director/s appointed in pursuance of this Article may also be liable to retire by rotation to comply with the provisions of Section 152 of the Act. Further when, the number of non-retiring directors again falls within the limit of 1/3<sup>rd</sup> of total number of directors, the director appointed as per this Article shall not be liable to retire by rotation. Special provision of Retirement by Rotation

### BORROWING POWERS

119. Subject to the provisions of Section 179 and Section 180 of the Act, the Board of Directors may, from time to time, at its discretion, by a resolution passed at a meeting of the Board, accept deposits from members, either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. Power to borrow
120. The Directors may, by a resolution passed at a meeting of the Board (and not by circular resolution) raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, debentures or debenture stock of the Company on any mortgage, charge or other security upon all or Conditions on which money may be borrowed

any part of the undertaking or property of the Company (both present and future) including its uncalled capital for the time being, subject to the necessary compliance, if any, under Section 180 of the Act, for the time being in force.

Securities may be assignable free from equities

121. Subject to provisions of the Act, debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and may be made assignable free from any equities between the Company and the persons to whom the same may be issued.

Debentures may be issued at a discount of convertible shares

122. Any Debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at General Meetings of the Company, appointment of Directors and otherwise; provided however, that no debentures with the right to conversion into or allotment of shares, shall be issued except with the consent of the Company in the General Meeting.

Issue at discount etc. or with special privileges

123. Any bonds, debentures, debenture-stock, bonds or other securities may be issued, subject to the provisions of the Act at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, attending at General Meeting of the Company, appointment of Directors and otherwise;

(a) The Company shall not issue any debentures carrying voting rights at any meeting of the Company whether generally or in respect of particular classes of business.

(b) The Company shall have power to re-issue redeemable debentures in certain cases in accordance with the provisions of the Act.

(c) Payment of certain debts out of assets subject to a floating charge in priority to claims under the charge may be made in accordance with the provisions of the Act.

(d) Certain charges mentioned in Section 77 of the Act shall be void against the Liquidator or Creditors unless registered as provided in Section 77 of the Act.

(e) The term "Charge" shall have the meaning as defined under Section 2(16) of the Act.

(f) A contract with the Company to take up and pay for any debentures of the Company may be enforced by a Decree for specific performance.

Limitation of time for issue of certificate

(g) The Company shall, within two months after the allotment of any of its shares, debentures or debenture-stock and within one month after the application for the registration of the transfer of any such shares, debentures or debenture-stock, have completed and have ready for delivery the certificates of all debenture-stock, allotted or transferred, unless the conditions of issue of the shares, debentures or debenture-stock otherwise provide.

The expression “transfer” for the purpose of this sub-clause means a transfer duly stamped and otherwise valid and does not include any transfer which the Company is for any reason entitled to refuse to register and does not register.

- |    |       |   |  |
|----|-------|---|--|
| h) | (i)   | A copy of any Trust Deed for securing any issue of debentures shall be forwarded to the holder of any such debentures or any member of the Company at his request and within seven days of the making thereof on payment of such fees as may be determined by the directors subject to the provisions of the Act. | Right to obtain copies of and inspect Trust Deed |
|    | (ii)  | The Court may also, by an Order, direct that the copy required shall forthwith be sent to the person requiring it.  |  |
|    | (iii) | The Trust Deed referred to in sub-clause (i) shall also be open to inspection by any member or debenture-holder of the Company in the same manner, to the same extent and on payment of the same fees as the Register of Members of the Company.  |  |

### POWERS OF DIRECTORS

- |      |  |   |
|------|--|---|
| 124. | Without prejudice to the powers conferred by Article 117 and so as not in any way to limit or restrict those powers and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Act or in these Articles, it is hereby declared that the Directors shall have the following powers that is to say:   | Certain powers of the Board                   |
| (1)  | To pay and charge to the capital account of the Company any commission or interest lawfully payable thereout under the provisions of the Act.  | To pay commission and interest                |
| (2)  | Subject to the provisions of Sections 179 and 188 of the Act or any statutory modification thereof to purchase or otherwise acquire for the Company any property, rights, privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition, to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.  | To purchase property                          |
| (3)  | At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or shares, bonds, debentures, mortgages or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon, as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specially charged upon all or any part of the property of the Company or its uncalled capital or not so charged. | To pay for property in debenture or otherwise |
| (4)  | To secure the fulfillment of any contracts, agreements or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.  | To secure contracts by mortgage               |

- |                                   |   |
|-----------------------------------|---|
| To purchase immovable property    | (5) To purchase or otherwise acquire or dispose of for the Company any immovable property of any tenure and to accept leases or assignments thereof and erect buildings for the works and purposes of the Company at or for such price or consideration and generally on such terms and conditions as they may think fit.   |
| To accept surrender of shares     | (6) To purchase or otherwise acquire or dispose of any movable property (including plant, machineries, stores and materials) rights or privileges at or for such price or consideration and generally on such terms and conditions as they may think fit.   |
| To appoint Trustees               | (7) To accept from any member, so far as may be permissible by law, surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.   |
| To bring and defend actions, etc. | (8) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such Trustee or Trustees.   |
| To act in insolvency              | (9) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due or of any claims or demands by or against the Company and to refer any claims or demands by or against the Company or any differences to arbitration and observe and perform any award made thereon.   |
| To give receipts                  | (10) To act on behalf of the Company in all matters relating to the bankrupts and insolvents.   |
| To execute agreements             | (11) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.  |
| To invest moneys                  | (12) To execute all agreements, contracts, receipts and other documents that may be necessary or expedient for the purposes of the Company.   |
| To hold shares                    | (13) Subject to the provisions of Section 179 of the Act or any statutory modifications thereof to invest and deal with moneys of the Company not immediately required for the purposes thereof upon such securities (not being shares of this Company) or without security in such manner as they think fit and from time to time to vary or realise such investments and to execute all assignments and transfers, receipts and documents that may be necessary or expedient in that behalf; provided that save as permitted by Section 187 of the Act or any statutory modification thereof, all investments shall be made and held in the Company's own name. |
|                                   | (14) To take or otherwise acquire and hold shares in another company having objects altogether or in part similar to those of the Company or  |



carrying on any business capable of being conducted so as directly or indirectly to benefit the Company and to dispose them of.

- (15) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon. To execute mortgage
- (16) To determine from time to time who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts and documents and to give the necessary authority for such purpose. To authorise acceptance
- (17) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any officers or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company. To distribute bonus
- (18) To provide for the welfare of Directors or employees or ex-employees of the Company or its predecessors in business and the wives, widows and families or the dependents or connection of such persons by building or contributing to the building or houses or dwelling or quarters or by grants of money, pensions, gratuities, allowances, bonuses, profits sharing, bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, profit-sharing or other schemes, or Trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Directors shall think fit. To provide for welfare of employees
- (19) To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or any other institutions, objects or purposes or for any exhibition subject to the provisions of the Act. To create depreciation and other funds
- (20) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper, for depreciation to a Depreciation Fund, General Reserve Fund, Sinking Fund or any special or other fund or funds or account or accounts to meet contingencies, to repay, debentures or debenture-stock, for special dividends, for equalising dividends, for repairing, improving, extending and maintaining any part of the property of the Company and/or for such other purposes, (including the purposes, referred to in the last two preceding sub-clauses) as the Directors may, in their absolute discretion think conducive to the interest of the Company and to invest the several sums so set aside or so much thereof as required to be invested upon such investments as the Directors may think fit and To subscribe to charitable and other funds

from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors in their absolute discretion think conducive to the interests of Company, notwithstanding that the matters to which the Directors apply or upon which they expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the Reserve, General Reserve or the Reserve Fund into such special funds as the Directors may think fit and to employ the assets constituting all or any of the above funds or accounts, including the depreciation fund, in the business of the Company or in purchase or repayment of debentures or debentures-stock and that without being bound to keep the same separate from the other assets and without being bound to pay or allow interest on the same, with power however, to the Directors at their discretion to pay or allow to the credit of such fund interest at such rate as the Directors may think proper.

- |                        |  |
|------------------------|--|
| To appoint employees   | (21) To appoint and at their discretion remove or suspend such managers, secretaries, officers, assistants, clerks, agents and employees for permanent, temporary or special services as they may, from time to time, think fit and to determine their powers and duties and fix their salaries, emoluments or remuneration and to require security in such instances and for such amount as they may think fit.   |
| Comply with local laws | (22) To comply with the requirements of any local laws which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.  |
| Local Board            | (23) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Board or any managers or agents and to fix their remuneration.   |
| Delegation             | (24) Subject to the provisions of Section 179 of the Act or any statutory modification thereof from time to time and at any time to delegate to any such local Board or any member or members thereof or any managers or agents so appointed any of the powers, authorities and discretions for the time being vested in the Board of Directors and to authorise the members for the time being of any such Local Board or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation under sub-clause (23) or this sub-clause may be made on such terms and subject to such conditions as the Board of Directors may think fit and the Board of Directors may at any time remove any person so appointed and may annul or vary any such delegation. |
| Power of Attorney      | (25) At any time and from time to time by Power of Attorney to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board of Directors   |

under the Act or these Articles) and for such period and subject to such conditions as the Board of Directors may, from time to time, think fit and any such appointment may (if the Board of Directors think fit) be made in favour of the members or any of the members of any Local Board established as aforesaid or in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated, directly or indirectly, by the Board of Directors and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board of Directors may think fit and proper enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

- |      |   |                                     |
|------|---|-------------------------------------|
| (26) | Generally subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretions vested in the Directors to any person, firm, company or fluctuating body of persons as aforesaid.   | General delegation                  |
| (27) | Subject to the provisions of the Act and these Articles for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.   | May make contracts, etc.            |
| (28) | To enter into, carry out, rescind or vary all financial arrangement with any banks, persons, companies or corporations for or in connection with the Company or its business.   | To enter into financial arrangement |
| (29) | To give to any person employed by the Company as remuneration for his services as such, a commission on the profits of any particular business or transaction or share of profits which shall be treated as part of the working expenses of the Company.  | To give remuneration                |
| (30) | To establish, support and subscribe to any charitable or public body or object and any institution, society or club which may be for the benefit of the Company or its employees or ex-employees or may be in connection with any town or place where the Company carries on business or any national or universal object and to give pensions, gratuities or charitable aid to any person who has served the Company or to the wife, children or dependents of such person that may appear to the Directors just or proper whether any such person, his widow, children or dependents have or have not a legal claim upon the Company. | To establish institutions, etc.     |

#### **RETIREMENT OF DIRECTORS**

- |          |  |                         |
|----------|--|-------------------------|
| 125. (1) | Subject to the provisions of the Act, not less than 2/3 <sup>rd</sup> of the total number of Directors shall be persons whose period of office is liable | Retirement of Directors |
|----------|--|-------------------------|

to determination by retirement of Directors by rotation and be appointed by the Company in the General Meeting.

- (2) A retiring Director shall be eligible for re-election and act as Director throughout the meeting at which he retired.

Which Directors to retire 126. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Appointment of retiring Director 127. Subject to the provisions of the Act, for the time being in force, the Company at the General Meeting at which a director retires in the manner aforesaid, may fill in the vacated office by electing a person thereto so as to maintain the composition of the Board of Directors.

If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a holiday, at the same time and place.

If at the adjourned meeting also it has not been expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:

- (a) at the meeting or at the previous meeting a resolution for the reappointment of such Director has been put to vote at the meeting and lost;
- (b) the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;
- (c) he is not qualified or is disqualified for appointment;
- (d) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act, for the time being in force.

Notice of candidates for office of Director except in certain cases 128. (1) No person, not being a Retiring Director shall be eligible for election to the office of Director at any General Meeting unless he or some other member intending to propose him has at least fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of a Director or the intention of such member to propose him as a director for that office as the case may be, along with a deposit of one lakh rupees or such sum/s as may be prescribed under the Act, which shall be refunded to such person or as the case may be, to such Member, if the person succeeds in getting elected as a Director.

- (2) The Company shall inform its members of the candidature of the person for the office of Director or the intention of a member to propose such person as a candidate for that office by serving individual notice on the members not less than seven days before the meeting; provided that it shall not be necessary for the Company to serve individual notices upon the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the place where the Registered Office of the Company is located, of which one is published in the English language and the other in the vernacular language of that place.
- (3) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice-under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a Candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed.

129. Subject to the provisions of Section 196 of the Act and the provisions of Articles 118 and 125 of these Articles, the Board of Directors shall have the power to appoint from time to time any one or more of the directors as Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company for such period and upon such terms as the Board may think fit and subject to the terms of the Agreement that may be entered into with him or them, may revoke such appointment.

Appointment of  
Managing/Whole-time  
Director by the Board

130. The Board may entrust and confer upon the Managing Director or Managing Directors or Whole-time Director or Whole-time Directors for the time being any of the powers of management which would not be otherwise exercisable by them upon such terms and conditions and with such restrictions as the Board may think fit, subject always to the superintendence, control and direction of the Board and the Board may, from time to time revoke, withdraw, alter or vary all or any of such powers; provided however that in the absence of any specific resolution passed by the Board entrusting any specific powers to the Managing Director or Managing Directors, the Managing Director or Managing Directors for the time being shall be entitled to have the management of the whole or substantially the whole of the business and affairs of the Company subject always to the superintendence, control and direction of the Board.

Delegation of powers to  
Managing Director or  
Whole-time Directors

### PROCEEDINGS OF BOARD OF DIRECTORS

131. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meeting, as it thinks fit as prescribed under Section 173 of the Act. The Directors may participate in meetings of the Board through video-conference facility or any other permissible electronic mode in the manner prescribed under the Act from time to time.

Meetings of Directors

132. The Chairman or any Director may or the Manager or Secretary on the requisition of a Director appointed under Article 118 of these Articles, shall at any time summon a meeting of the Board.

Who can summon meeting

- Adjournment of meeting for want of quorum 133. If a meeting of the Board cannot be held for want of quorum then the meeting shall stand adjourned to such day, time and place as the Director or Directors present at the meeting may fix.
- When quorum is inadequate 134. The continuing Directors may act notwithstanding any vacancy in the Board but if and so long as the Board is reduced below the quorum fixed for 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 for the summoning of General Meeting of the Company and for no other purpose.
- Decision at meeting 135. Subject to the provisions of the Act and Article 116 of these Articles, a question arising at any meeting of the Board shall be decided by majority of votes.
- Chairman 136. Subject to the provisions of these Articles:
- a) The Board may elect a Chairman of its meetings and determine the period for which he is to hold office.
  - (b) If no such Chairman is elected or if at any meeting the Chairperson is not present within 15 minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairman of the meeting.
- Casting vote 137. Questions arising at any meeting of Directors shall be decided by a majority of votes; provided that in case of equality of votes the Chairman of the meeting shall have a casting vote.
- Directors may appoint Committees 138. Subject to the provisions of the Act and these Articles, the Directors may delegate any of their powers, to Committees consisting of such member or members of their body as they think fit, provided such Committee(s) shall include at least one member nominated by the Core Promoters. The Directors may from time to time revoke and discharge any such Committee either wholly or in part and either as to persons or purposes, but every Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may, from time to time be imposed on it by the Board. Any act done by such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. Subject to the provisions of the Act, the Board may, from time to time fix the remuneration to be paid to any member or members of their body constituting a Committee appointed by the Board in terms of these Articles and may pay the same.
- Meetings of Committees how to be governed 139. The meetings and proceedings of any such Committee consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article. A member of a Committee may participate in meetings of the Committee through video-conference facility or any other permissible electronic mode in the manner prescribed under the Act from time to time. ' .

140. (a) A committee may elect a Chairman of its meetings. Chairman of Committees
- (b) If no such Chairman is elected or if at any meeting the Chairperson is not present within 15 minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
141. (a) A committee may meet and adjourn as it thinks fit. Adjournment of Committee Meetings
- (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes, the Chairman shall have a second or casting vote.
142. Subject to the provisions of the Act and Article 116 of these Articles, a resolution shall be deemed to have been duly passed by the Board or by the Committee thereof by circulation, if the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors or to all the members of the Committee as the case may be at their addresses registered with the company in India by hand delivery or by post or by courier or through such electronic means as may be prescribed and has been approved by a majority of the directors or members, who are entitled to vote on the resolution. Circular Resolution
143. Subject to the provisions of the Act and these Articles all acts done by any meeting of the Directors or by a Committee of Directors or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid or that they or any of them were or was disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director. Validity of acts done by Directors

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

144. The Board of Directors may from time to time in terms of provisions of Section 203 of the Act, appoint for such term, at such remuneration and upon such conditions, a Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer and at their discretion, a Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer, so appointed may be removed by means of a resolution of the Board.

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

A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

## THE SEAL

- The Seal, its custody and use
145. The Directors shall provide a Seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Directors shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by the authority of the Directors or a Committee of the Directors.
146. Every Deed or other instrument to which the Seal of the Company is required to be affixed, unless the same is executed by a duly Constituted Attorney of the Company, shall be signed by one Director at least in whose presence the Seal shall have been affixed.

## DIVIDEND AND RESERVE

- Dividend at General Meeting
147. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
- Interim Dividend
148. The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
- Transfer to Reserves
149. (1) The Board may before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves, which shall at the discretion of the Board be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for 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.
- (2) The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.
- Dividend on amount paid per share
150. (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 dividends are paid, but if and so long as nothing is paid up on any of the shares of the Company, dividends may be declared and paid according to the amounts of the shares.
- (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.
- Deduction of calls due
151. The Board may deduct from any dividend payable to any member all sums of moneys, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.



152. Any dividend, interest or other moneys payable in cash in respect of shares may be paid 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 in the Register of Members or to such address as the holder or the joint-holders may in writing direct. Manner of payment
153. Any one of two or more joint-holders of a share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.
154. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
155. Subject to the provisions of the Act, no dividends shall bear interest against the Company.
156. No unclaimed or unpaid dividend shall be forfeited by the Board and the Company shall comply with all the provisions of the Act in respect of unclaimed or unpaid dividend.
157. Any General Meeting declaring a dividend may make a call on the members for such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him and so that call be made payable at the same time as the dividend and that the dividend may, if so arranged between the Company and the members be set off against the calls. Dividend and call together

### CAPITALIZATION

158. (1) Subject to the provisions of Sections 52, 55 and 123 of the Act any General Meeting may resolve that any amounts standing to the credit of the Securities Premium Account or Capital Redemption Reserve Fund or any money, investments or other assets forming part of the undivided profits of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any Other fund of the Company or in the hands of the Company and available for dividend or any reserve created by revaluing the assets of the Company be capitalized. Capitalization
- (a) by the issue and distribution as fully paid up bonus shares of such class as the General Meeting may direct, or
- (b) by crediting shares of the Company which may have been issued to and are not fully paid up with the whole or any part of the sum remaining unpaid thereon,
- (c) partly in one way or partly in the other and the Directors shall give effect to such resolution; provided that any amounts standing to the credit of the Share Premium Account or Capital Redemption Reserve Fund shall be applied only in paying up any issued shares of the Company to be issued to members as fully paid bonus shares.

Payment on partly paid shares

- (2) Such issue and distribution and/or such payment to credit of unpaid share capital shall be made to, amongst and in favour of the members or any class of them or any of them as would have been entitled thereto if distributed by way of dividend in the same proportion on the footing that they become entitled thereto as capital.
- (3) The Directors shall give effect to any such resolution and apply such portion of the profits, General Reserve, Reserve or any Reserve Fund or any other Fund or account as aforesaid as may be required for the purpose of making payment in full for the shares so distributed and/or for the purpose of paying, in whole or in part of the amount remaining unpaid on the shares which may have been issued and are not fully paid up as the case may be; provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalized sum.
- (4) For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and may vest any such shares in Trustees upon such Trusts for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangement for the acceptance, allotment and sale of such shares and fractional certificates or otherwise as they may think fit.
- (5) Subject to the provisions of the Act and these Articles, in cases where some of the shares of the Company are fully paid and others are partly paid, only such capitalisation may be effected by the distribution of further shares in respect of the fully paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares and the partly paid shares the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied pro rata in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares, respectively.
- (6) When deemed requisite, a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.

Power of Company to purchase its own shares

159. The Company shall have the power to purchase / buyback its own shares and/or other securities, subject to the limits and upon such terms and conditions and subject to such approvals as may be required under Sections 68, 69 and 70 and other provisions of the Act and the various rules, guidelines, regulations, bye-laws framed thereunder and in accordance with the guidelines issued by SEBI, from time to time.

## ACCOUNTS

160. The Directors shall cause to be kept in accordance with Section 128 of the Act, proper Books of Accounts with respect to: Books of Accounts
- (a) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
  - (b) All sales and purchases of goods by the Company;
  - (c) The assets and liabilities of the Company.
  - (d) The items of cost as prescribed under the Act.
161. The Books of Accounts shall be kept at the Office or at such other place in India as the Directors think fit and shall be open to inspection by any Director during business hours. Place where Books to be kept
162. No member (not being a Director) shall have any right to inspect any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in the General Meeting. Members not allowed to inspect Books
163. The Board of Directors shall lay before each Annual General Meeting of the Company, Financial Statements made up in accordance with the provisions of Section 129 of the Act and such Financial Statements shall comply with the requirements of Sections 129, 133 and 134 of and Schedule III to the Act, so far as they are applicable to the Company, but, save as aforesaid, the Board shall not be bound to disclose greater details of the results or extent of the trading and transactions of the Company than it may deem expedient. Documents to be laid before Annual General Meeting
164. There shall be attached to every Financial Statement laid before the Company, a Report of the Board in accordance with Section 134 of the Act. Board Report
165. A copy of every Financial Statement, including Consolidated Financial Statement, if any, Auditor's Report and every other document required by law to be annexed or attached to the Financial Statement, which are to be laid before the Company in the General Meeting, as provided by Section 136 of the Act, shall be sent to every such member, Debenture Trustee and any other person as required by Section 136 of the Act, not less than twenty-one days before the meeting. Service of documents

## AUDIT

166. The Books of Accounts of the Company shall be examined and the correctness of the Financial Statements determined by one or more auditor or auditors at least once every year. If the Company has a Branch Office, the accounts of the Branch Office shall be audited in accordance with Section 143 of the Act. Auditors
167. The appointment, remuneration, rights and duties of the Auditor or Auditors shall be governed by Sections 139, 141, 142 and 143 of the Act. Appointment of Auditors

- Right to auditor to have access to documents 168. Every Auditor of the Company shall have the right of access at all times to the books and vouchers of the Company and shall be entitled to require from the Directors and Officers of the Company such details & information as may be necessary in the performance of their duties as the Auditors.
- Audited accounts to be conclusive 169. Every Financial Statement when audited and approved/adopted by a General Meeting shall be conclusive except as regards any error discovered therein within three months after the approval thereof. Where any error is discovered within that period, the account shall forthwith be corrected and thereafter shall be conclusive.

#### DOCUMENTS AND NOTICES

- Notice by post 170. In accordance with Section 20 of the Act, a document may be served on the Company or an officer thereof by sending it to the Company or the officer at the registered office of the Company by registered post or by speed post or by courier service or by leaving it at its registered office or through electronic transmission. Where securities are held with a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic or other mode.
- Mode of service 171. For the purpose of this Article any document which is required to be served shall be served in accordance with the provisions of Section 20 of the Act which includes service of document through electronic transmission.
- Service of documents
- (a) A notice or other document may be given by the Company to any member resident in India either personally or by any other mode as provided in Section 20 of the Act to him, to his registered address in India and if the member has no registered address in India, to the address, if any, supplied by such member to the Company for the giving of notice to him. In the case of a member not resident in India, a notice or other document may be given by the Company by sending it by any other mode prescribed in Section 20 of the Act to his registered address or to the address in India supplied by such member not resident in India for the giving of notices to him.
  - (b) Where a notice or document is sent by post to an address in India, service thereof shall be deemed to have been effected by properly addressing and sending a letter, postage prepaid, containing the notice or document, except as otherwise provided in Section 20 of the Act. In the case of a notice of meeting, service shall be deemed to have been effected at the expiration of forty-eight hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.
  - (c) Where a notice or other documents is sent to an address outside India, service thereof shall be deemed to have been effected by properly addressing and sending a letter by airmail, postage prepaid, at the time at which the letter would be delivered in the ordinary course of post.
- Advertisement of notices 172. A notice or other document advertised in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served on the day on

which the advertisement appears, on every member resident in India who has no registered address in India and has not supplied to the Company an address for giving of notices to him. Any member resident in India who has no registered address in India shall, if so required to do by the Company, supply the Company with an address in India for giving of notices to him.

173. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the Register in respect of shares. Notice to legal representative
174. A notice may be given by the Company to the person/s entitled to a share in consequence of the death or insolvency of a member by sending it through such mode as specified in Section 20 of the Act to them by name or by the title or representative of the deceased or assignees of the insolvent or by any like description to the address, if any, in India, supplied for the purpose by the person/s claiming to be so entitled or by giving notice in any manner in which the same might have been given if the death or insolvency had not occurred. Notice to joint holders
175. Where under the Act any person, whether a member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document kept or maintained by the Company, the person so entitled shall have the right to inspect the same during such business hours as may, subject to the provisions of the Act in that behalf be determined by the Board or the Company in the General Meeting and the Company shall comply with the provisions of the Act regarding the supply of copies of any such register, return, certificate, deed, instrument or other document. Procedure for inspection

#### WINDING UP

176. Subject to the provisions of the Act and rules made thereunder:
- (a) If the Company shall be wound up, the Liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members in specie or kind the whole or any part of the assets of the Company whether they shall consist of property of the same kind or not.
  - b) For the purpose aforesaid, the Liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
  - 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 as the Liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any share or other securities whereon there is any liability.

## DEEMED POWERS

- Powers exercisable or if authorised by Articles
177. The Company shall be deemed to be authorised by these Articles to do all such acts and things which the Act authorises the Company to do if so provided for by its Articles as if such provisions had been specifically made in these Articles.

## INDEMNITY AND RESPONSIBILITY

- Directors and others' right to indemnity
178. (1) Subject to the provisions of the Act or any statutory modifications thereof, the Managing Director and every Director, Manager, Secretary and other Officer or Employee of the Company shall be indemnified by the Company against and it shall be the duty of Directors, out of the funds of the Company, to pay all costs, charges and expenses (including travelling expenses) which the Managing Director or any such Director, Manager, Secretary and other Officer or Employee may incur or become liable to by reason of any contract entered into or act or deed done by him/her as such Managing Director, Director, Manager, Secretary, Officer or Employee or in any way in the discharge of his/her duties.
- (2) Subject as aforesaid the Managing Director and every Director, Manager, Secretary and other Officer or Employee of the Company shall be indemnified against any liability incurred by him individually or, jointly in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act or any statutory modification thereof in which relief is given to him by the Court.
- Not responsible for acts of others
179. Subject to the provisions of Section 201 of the Act or any statutory modification thereof no Director or other officer of the Company shall be liable for the acts, receipts, neglects, or default of any other Directors or Officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part or for any other loss or damage or misfortune, whatever, which shall happen in the execution of the duties, of his office or in relation thereto unless the same happens through his own dishonesty.

## SECRECY

- Secrecy Clause
180. The Managing Director and every Director, Manager, Auditor, Member of a Committee, Officer, Key Managerial Personnel or other person employed in the business of the Company shall pledge himself to observe a strict secrecy, respecting all transactions of the Company with the customers and the state

of accounts with individuals and in matters relating thereto and shall always be bound not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Director or by any meeting or by a Court of Law or by the person to whom such matters relate and except in so far as may be necessary in order to comply with any of the provisions in these presents contained.

181. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors shall be inexpedient in the interests of the members of the Company to communicate to the public.

Members not entitled to information

CERTIFIED TRUE COPY  
For Thermax Limited

Company Secretary

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

Name, Address, Designation & Occupation of Subscriber	No. of Equity Shares taken by each subscriber	Signature	Signature, Name, Address, Description & Occupation of Witness
<p>Rohinton Dhunjishaw Aga S/o. Dhunjishaw Cawasji Aga 12, Boat Club Road Pune 411 001</p> <p>Business Executive</p>	<p>1 (one) Equity Share</p>	<p>Sd/-</p>	<p>Sd/-</p> <p>Abhay Sadanand Priyolkar S/o. Sadanand Priyolkar C/o. B. K. Khare &amp; Co. 706/707, Sharda Chambers New Marine Lines Bombay 400 020</p>
<p>Ramesh Amarchand Shroff S/o. Amarchand Memchand Shroff 67, Roopam, Worli Sea Face Bombay 400 025</p> <p>Advocate &amp; Solicitor</p>	<p>1 (one) Equity Share</p>	<p>Sd/-</p>	<p>Service</p>

Dated : June 28, 1980