
MEMORANDUM OF ASSOCIATION

OF

GARWARE OFFSHORE SERVICES LIMITED

WITH

ARTICLES OF ASSOCIATION



**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Office of the Central Processing Centre

Plot No. 6,7, 8, Sector 5, IMT Manesar, Manesar, Haryana, India, 122050

Certificate of Incorporation pursuant to change of name

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): **L61100MH1976PLC019229**

I hereby certify that the name of the company has been changed from GLOBAL OFFSHORE SERVICES LIMITED to GARWARE OFFSHORE SERVICES LIMITED with effect from the date of this certificate and that the company is Company limited by shares.

Company was originally incorporated with the name GLOBAL OFFSHORE SERVICES LIMITED

Given under my hand at ROC, CPC this EIGHTEENTH day of FEBRUARY TWO THOUSAND TWENTY SIX

Certification signature by *.mca.gov.in,
Validity Unknown

Digitally signed by
*.mca.gov.in
Date: 2026.02.18 14:54:19 IST

Mitika Raja

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

Central Processing Centre

Note: The corresponding form has been approved by Mitika Raja, Central Processing Centre, and this order has been digitally signed by the Registrar of Companies through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014.

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

GARWARE OFFSHORE SERVICES LIMITED

3RD FLOOR, PROSPECT CHAMBERS, D. N. ROAD, FORT, Bazargate, Mumbai, Mumbai- 400001, Maharashtra, India

Note: This certificate of incorporation is in pursuance to change of name by the Company and does not affects the rights and liabilities of stakeholders pursuant to such change of name. It is obligatory on the part of the Company to display the old name for a period of two years along with its new name at all places wherever a Company is required to display its name in terms of Section 12 of the Act. All stakeholders are advised to verify the latest status of the Company and its Directors etc and view public documents of the Company on the website of the Ministry www.mca.gov.in/MCA21



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

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L61100MH1976PLC019229

मैसर्स GARWARE OFFSHORE SERVICES LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
GARWARE OFFSHORE SERVICES LIMITED

जो मूल रूप में दिनांक बीस सितम्बर उन्नीस सौ छिहत्तर को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
GARWARE SHIPPING CORPORATION LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं.सा.का.नि 507 (अ) दिनांक 24.6.1985 एस्.आर.एन. B00130385 दिनांक 11/01/2011 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
GLOBAL OFFSHORE SERVICES LIMITED

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

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा मुंबई में आज दिनांक ग्यारह जनवरी दो हजार ग्यारह को जारी किया जाता है।

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

Fresh Certificate of Incorporation Consequent upon Change of Name

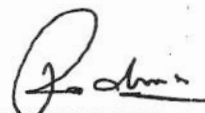
Corporate Identity Number : L61100MH1976PLC019229

In the matter of M/s GARWARE OFFSHORE SERVICES LIMITED

I hereby certify that GARWARE OFFSHORE SERVICES LIMITED which was originally incorporated on Twentieth day of September Nineteen Hundred Seventy Six under the Companies Act, 1956 (No. 1 of 1956) as GARWARE SHIPPING CORPORATION LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN B00130385 dated 11/01/2011 the name of the said company is this day changed to GLOBAL OFFSHORE SERVICES LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this Eleventh day of January Two Thousand Eleven.




(PADMAVATHI BALAKRISHNAN)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

महाराष्ट्र, मुंबई
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पताधार का पता:

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

GLOBAL OFFSHORE SERVICES LIMITED
CHANDER MUKHI., NARIMAN POINT,
MUMBAI- 400 021. - 400021,
Maharashtra, INDIA

No. 11-19229

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME
IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,
MUMBAI,

In the matter of GARWARE SHIPPING CORPORATION LIMITED'

Thereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 24th June 1985 the change of name of the Company: from GARWARE SHIPPING CORPORATION LIMITED, to Garware Offshore Services Limited!

and I hereby certify that GARWARE SHIPPING CORPORATION LIMITED.

which was originally incorporated on TWENTIETH day of SEPTEMBER 1976 under the companies Act, 1956 (No. 1 of 1956) and under the name GARWARE SHIPPING CORPORATION LIMITED. having duly passed necessary resolution in terms of section 21 of the Companies Act, 1956 the name of the said Company is this day changed to Garware Offshore Services Limited and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this SIXTEENTH day of JANUARY TWO THOUSAND SIX.



MV.CHAKRANARAYAN)
Dy. Registrar of Companies,
Maharashtra, Mumbai.



CERTIFICATE OF COMMENCEMENT OF BUSINESS

Pursuant of Section 149(3) of the Companies Act, 1956.

I hereby certify that the GARWARE SHIPPING CORPORATION LIMITED which was incorporated under the Companies Act, 1956. on the TWENTIETH day of SEPTEMBER 1976 and which has this day filed a duly verified declaration in the prescribed form that the conditions of Section 149(1) (a) to (d)/ 149(2) (a) to (c) of the said Act, have been complied with, is entitled to commence business.

Given under my hand at BOMBAY this THIRTEENTH day of OCTOBER One Thousand Nine Hundred and SEVENTY-SIX.



D. J. BISWAS
Registrar of Companies,
Maharashtra, Bombay.



CERTIFICATE OF INCORPORATION

No. 19229 1976-77

I hereby certify that GARWARE SHIPPING CORPORATION LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at BOMBAY this TWENTIETH day of SEPTEMBER One Thousand Nine Hundred and SEVENTY-SIX.



D. J. BISWAS
Registrar of Companies,
Maharashtra, Bombay.

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
GARWARE OFFSHORE SERVICES LIMITED

- I The name of the Company is GARWARE OFFSHORE SERVICES LIMITED
- II The Registered Office of the Company will be situated in the State of Maharashtra.
- III Main objects for which the Company is established are:
 - (A) MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:
 - (1) To own, purchase, charter, hire or otherwise acquire, sell, exchange, let or otherwise deal with, operate as carriers, charterers, as principals or agents, trade or carry on business in or with Steam, offshore support vessels and other ships, boats, vessels, trawlers, barges, tugs, dredgers, launches, steamers, mechanized sailing vessels and other transports and conveyances of every description propelled or worked or capable of being propelled or worked, by steam, electricity, petrol, oil, gas or any other power or power producing substance, with all plant, engines, boilers, tackles, machinery, equipment, furniture and accessories, and to use and employ the same in the carriage or conveyance by land or sea in or between any place or places or port or ports or any oceans, seas, rivers, waterways, canals or elsewhere, of passengers, mails, troops, munitions of war, livestock, birds, corn and other produce, minerals, mineral and other oils, petroleum and its products, merchandise and food, and articles and goods and things of all kinds, between such ports and places in any part of the world, as may seem expedient, and to establish, maintain and work, lines of steam and other ships, and all other services, communications and other transports and conveyances between or on any parts, countries or places which may seem to the Company from time to time expedient, and to acquire any postal and other subsidies;
 - (B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:
 - (Z) To enter into contracts agreements and arrangements with any other company and / or person for the carrying out by such other company on behalf of the Company of the objects for which the Company is formed, including to establish, construct, equip, furnish, purchase, take on lease or otherwise acquire and conduct in all parts of the world the business of hotels, motels, inns, rest houses, holiday resorts, restaurants, canteens, refreshment houses and all other places for providing recreation, refreshment, lodging and boarding facilities and services in furtherance of or in connection with the Company's objects;
 - (3) To carry on any business (whether manufacturing or otherwise), which may seem to the Company capable of being conveniently carried on in connection with the Company's objects or which it may be advisable to undertake with a view to developing, rendering valuable, prospecting or turning to account, any property real or personal, belonging to the Company, or in which fee Company may be interested;
 - (4) To manufacture, import, export, deal in or prepare for market, revise, clean, restore, recondition, treat and otherwise manipulate and deal and turn to account by process or means whatsoever all by-products, refuse and waste and other products capable of being manufactured or produced out of or with the use of all or any raw materials, ingredients, substance or commodities used in the manufacture of all or any of the products which the

- (5) To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for resale and resell any goods from time to time belonging to the Company;
- (6) To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertaking and generally of any assets, property or rights;
- (7) To carry on any business or branch of business which this Company is authorized to carry on by means, or through the agency of, any subsidiary company or companies, and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities or to make any other arrangement which may seem desirable with reference to any business or branch so carried on, including power at any time and either temporarily or permanently to close any such branch or business;
- (8) To appoint Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested;
- (9) To take part in the supervision and control of the business or operations of any company or undertaking entitled to carry on the business which this Company is authorized to carry on;
- (10) For this purpose mentioned in the preceding clause, to appoint and remunerate any Directors, Trustees, Accountants or other experts or agents;
- (11) To hold or promote competitions of any description authorized by law and to arrange for the issuance to subscribers or purchasers of all or any of the company's newspapers, magazines, periodicals or other publications, which may be calculated to increase the business of the Company or to advertise or promote the sale of any publication issued by it or in which it is interested or in respect of contributions or information suitable for insertion in any publication of the Company or otherwise for any of the purposes of the Company, and to offer and grant prizes, reward and premiums in connection with such competitions or otherwise, consisting of cash, scholarships or other terminable payments, share or other prizes in action, gifts in kind, or any other description of bonus or reward, or any rights, privileges or advantages which it is in the power of the Company to confer and on such terms as may seem expedient, and generally to do all such acts and things as may be thought conducive to the financial success and prosperity of any newspapers, magazine, periodical or other publications owned or published by the Company;
- (12) To provide for and furnish or secure to any members or customers of the Company, or to any subscribers to or purchasers or possessors of any publication of the Company, or of any coupons or tickets issued with any publications of the Company, any chattels, conveniences advantages, benefits or special privileges which may seem expedient, and either gratuitously or otherwise;
- (13) To purchase, take on lease or in exchange, hire or otherwise acquire any immovable or movable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business and in particular any agricultural or non-agricultural land, buildings, easements, machinery, plant and stock-in-trade; and either to retain any property to be acquired for the purpose of the Company's business or to turn the same to account as may seem expedient;
- (14) To construct, improve, maintain, develop, work, manage, carry out or control any buildings, factories, works or any roads, ways or sidings, bridges, wells, reservoirs, watercourses, wharves, warehouses, electric works, shops, stores, chawls and other buildings for housing work-people and others, or other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests and to contribute,

to subsidise or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carrying out or control thereof;

- (15) To let on lease or on hire purchase system or to lend or otherwise dispose of any property belonging to the Company, and to finance the purchase of any article or articles, by way of loans or by the purchase of any such article or articles, and the letting thereof on the hire-purchase system or otherwise howsoever;
- (16) To sell, lease grant licences, easements' and other rights over and in any other manner deal with or dispose of, the undertaking, property assets, rights and effects of the Company or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other company;
- (17) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorized to carry on, or possessed of property suitable for the purpose of this Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
- (18) To amalgamate or enter into any partnership with or acquire interest in the business of any other company, person or firm carrying on or engaged in, or about to carry on or engage in any business or transaction included in the objects of the Company, or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition or for mutual assistance with any such person, firm or company, or to acquire, carry on any other business (whether manufacturing or otherwise) auxiliary to the business of the Company or connected therewith or which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value or render more profitable any of the Company's property, and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture-stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received;
- (19) To enter into partnership, or into any arrangement for sharing profits or losses, or for any union of interest, joint-ventures, reciprocal concession or co-operation with any person or persons, or company or companies carrying on, or engaged in, or about to carry on, or engage in or being authorized to carry on or engage in, any business or transaction which this Company is authorized to carry on or engage in, or in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company;
- (20) To acquire, take up and hold shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or in any foreign country; and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any government, sovereign Ruler, Commissioner, public body, or authority, supreme, Municipal, local or otherwise whether in India or any foreign country in connection with the business which the Company is authorized to carry on and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof;
- (21) 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 of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures, or other securities of any such other company;

- (22) To enter into any arrangements with any Government or authority supreme, municipal, local or otherwise, or any person or company that may seem conducive to the Company's objects or any of them and to obtain from any such Government, authority, person or company any rights, privileges, charters, contracts, licences and concessions which the Company may think it desirable to obtain and to carry out, exercise, and comply therewith;
- (23) To apply for, promote and obtain any Act, charter, privilege, concession, licence, authorization, if any; Government, State or Municipal 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 effecting any modification of the Company's constitution, or for any other purpose which may seem expedient and to oppose any proceedings or application which may seem calculated, directly or indirectly to prejudice the Company's interest;
- (24) To apply for, purchase, or otherwise acquire and protect and renew in any part of the world any patents, patent rights, brevets d'invention, trademarks, designs, licences, concessions and the like conferring any exclusive or non exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used -for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights, or informations so acquired, and to expend money, in experimenting upon, testing or improving any such patents, inventions or rights;
- (25) To establish, provide, maintain and conduct, or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments, and tests of all kinds and to promote studies and research, both scientific and technical, investigations or inventions by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meetings, and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorized to carry on;
- (26) To make donations to such persons or institutions and in such cases and either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company, and also to subscribe, contribute, or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public or cultural, educational or other institutions or objects or for any exhibition or for any public, general or other objects and to establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences for the benefit of the employees or ex-employees (including the Directors) of the Company or its predecessors in business or of persons having dealings with the Company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or a lump sum and to make payments towards insurance and to form and contribute to provident and benefit funds and other welfare funds of or for such persons;
- (27) To refer to agree to refer any claim, demand, dispute or any other question, by or against the Company, or in which the Company is interested or concerned, and whether between the Company and the member or members or his or their representatives, or between the Company and third parties, to arbitration in India or at any place outside India, and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards;

- (28) To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company or the issue of its capital including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company;
- (29) To pay all preliminary expenses of any company promoted by the Company or any company in which the Company is or may contemplate being interested including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company
- (30) To pay for any rights or property acquired by the Company and to remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of shares in the Company's capital or any debentures, debenture-stock or other securities of the Company, or in or about the formation or promotion of the Company, or the acquisition of property by the Company or the conduct of its business whether by cash payment or by the allotment of shares, debentures or other securities of the Company, credited as paid up in full or in part or otherwise;
- (31) To adopt such means of making known the business of the Company and advertising its goods and products as may seem expedient, and in particular by advertising in the media of communication, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations;
- (32) To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures, or debenture-stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, or lien upon all or any of the property or assets of the Company (both present and future) including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or company as the case may be;
- (33) To undertake and execute any trusts the undertaking of which may seem to the Company desirable and either gratuitous or otherwise;
- (34) To draw, make, accept, endorse, discount, execute, and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities;
- (35) To lend and advance money or to 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 Company and to guarantee the performance of any contractor obligation and the payment of money by any such persons or companies and generally to give guarantees and indemnities;
- (36) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined;
- (37) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company for the time being;
- (38) Subject to the provisions of the Companies Act, 1958, to distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company;
- (39) To insure the whole or any part of the property of the Company either fully or partially to protect and indemnify the Company from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual, principle or otherwise;

- (40) To carry out in any part of the world all or any part of the Company's objects as principals, agents, factor, trustee, contractor or otherwise, either alone or in conjunction with any other person, firm, association, corporate body, municipality, province, state, body politic or government or colony or dependency thereof;
- (41) To exercise all or any of its corporate powers, rights, and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all state, territories, possessions, colonies and dependencies thereof and in any or all foreign countries, and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient;
- (42) To procure the Company to be registered or recognized in any part of the world;
 - (a) To establish a diving institute or center to train personnel and technicians in all aspects of conventional and modern diving techniques such as SCUBA diving-air, surface supplied diving, -air, saturation diving on mixed gas and deep sea diving;
- (43) To do all and everything necessary suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporate bodies, firms, or individuals and to do every other act or acts, thing or things incidental or appurtenant to or growing out of or connected with the aforesaid business or powers or any part of parts thereof, provided the same be not inconsistent with the laws of the Union of India;
- (44) To carry on the business of manufacturers of, dealers in, hirers, repairers, furnishers, cleaners, painters, suppliers of all parts, engines, boilers, tackles, machinery, furniture, equipments, crew, provisions and necessities to steam and other ships, boats, trawlers, barges, tugs, dredgers, launches, steamers, and all other vessels whether the same are adopted for the carriage of merchandise and goods or passengers or both, and by whatever power such machines are moved and to construct, equip, maintain, work, purchase and let on hire ships and all water going vessels and to carry on the business of carriers by sea or by land.

(C) OTHER OBJECTS:

- (45) To manufacture, buy, sell, exchange, alter, improve manipulate, prepare for markets and otherwise deal in all kinds of engines, plant, machinery, implements, apparatus, tools, utensils, appliances, lubricants, cements, solutions, enamels, paints, receptacles, substances, materials, articles and things usually dealt in by persons engaged in the like business or processes;
- (46) To carry on the business of nylon and other synthetic yarns, man-made fibres, plastics, manufacturers and makers of and dealers in articles of any description made or prepared with nylon and other synthetic yarns, man-made fibres, plastics and to carry on the business of manufacturers of and dealers in the same and similar materials.
- (47) To carry on in India and in any part of the world, business or trade of bankers, financiers, merchants, exporters, importers, underwriters, investors, landed proprietors, builders, contractors, miners for all kinds of minerals, including metals, oil, coal, etc., dock owners, seaplane base owners, warehousemen, wharfingers, lightermen stevedores, bunkerers, ship chandlers, ice merchants, refrigerating storekeepers, commission, clearing, forwarding, travel and other agents, marine, fire & other insurers and manufacturers, muddadams and brokers;

- (48) In connection with any of the objects aforesaid to carry on the business of a transport company, railway company, railway contractors, shipbuilders, engineers, manufacturers of machinery, and railway wagon and coach builders;
- (49) To carry on business as merchants, traders, brokers, adatias in India or elsewhere and to import, export, buy, sell, barter, exchange, pledge, mortgage, advance upon or otherwise deal in goods, produce, articles and merchandise;
- (50) To advance, deposit, or lend money, securities and property to or with such persons and on such terms as may seem expedient, to discount, buy, sell, and deal in bills, notes, warrants, coupons and other negotiable or transferable securities, or documents;
- (51) To guarantee or become liable for the payment of money or for the performance of any obligations and generally to transact all kinds of guarantee business and also to transact agency business;
- (52) To carry on the business of civil and mechanical engineers, also to acquire provide and maintain docks, dry docks, sheds and accommodation for or in relation to marine conveniences;
- (53) To establish, purchase, take on lease or otherwise acquire and maintain Tea Gardens, Tea-fields and to produce, process, prepare for market, store, distribute and deal in tea and other beverages of all kinds;
- (54) To buy, sell, prepare for market, store, distribute and deal in grains, sugar, copra, leather goods, garments, processed food, meat, vegetables, cement, steel, construction materials and all other commodities and also manufactured articles and coal, timber, oils, lubricants, petrol, fuels of all description, livestock, and other merchandise and produce;
- (55) To construct and establish docks, with patent and other slips, workshops, buildings, machinery and other conveniences;
- (56) To carry on the business of proprietors of docks, wharves, jetties, piers, ware-houses and stores, and of ship, tug, lighter and barge owners, shipwrights, dredgers, ship freight and insurance brokers;
- (57) To purchase, take on lease or acquire in exchange or in amalgamation, licence or otherwise solely or jointly with others, equip and fit up with all plant, machinery equipment, appliances and accessories, yards, factories or works for building, repairing, equipping stationing steamers, ships, vessels, launches and boats;
- (58) To undertake and carry on the business/services relating to shipping and including those of providing all kinds of underwater services of both onshore and offshore jobs including;
 - (a) Dredging & Desilting
 - (b) Construction - building of piers, bridges, tunnels and any underwater structures
 - (c) Hydro electric thermal and nuclear power plants-maintenance and reconstruction of underwater equipment and structures;
- (59) To undertake and carry on exploration business to search for, prospect, examine, explore, survey and develop oil and natural gas resources and other minerals and to take on lease, purchase, hire or otherwise acquire oil wells, oil fields, gas wells, gas fields and mines, onshore or offshore, riverbeds, oceanbeds, or seabeds and to erect, own, construct, purchase, hire or take on lease and maintain refineries, machineries, laboratories, workshops, rigs, offshore platforms drilling and exploration vessels, pipelines and any other equipment required in connection with development of oil and natural gas resources;

- (60) To carry out all types of financing, leasing, operations such as lending money, receiving or accepting money or deposit, acquisition, holding and dealing of shares, bonds and securities and also performing all types financial services including hire-purchase, factoring, leasing, bill-discounting, bailing and giving all types of loans.
- (61) To carry on business of builders, contractors, erectors, constructors of buildings, houses, apartments structures for residential, industrial, commercial institutional or developer of Co-operative Housing Societies, Developer of Housing Schemes, Townships, Holiday Resorts, Hotels, motels and in particular preparing of building sites, constructing, re constructing, erecting, altering, improving, enlarging, developing, decorating, furnishing and maintaining of structures, flats, houses, factories, shops, garages, warehouses, buildings, works, workshops, godowns and conveniences of purchase for development, investment or for resale land, houses, buildings, structures and other properties of any tenure and any interest and to purchase, sell land or building and to give land and / or building on lease, sub-lease and to deal in properties.
- (62) To carry on the business of import, export, manufacture, sale, assembly of and deal in mechanical, electrical, engineering, refrigeration, aircondilioning and other items, products, apparatus, tools, appliances, machinery materials and goods of every description and as general merchants;

And it is hereby declared that:

- (i) the objects incidental or ancillary to the attainment of the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned;
- (ii) the word "company" (save when used with reference to this Company) in this Memorandum shall be deemed to include any partnership or other body or association of persons whether incorporated or not wherever domiciled;
- (iii) the objects set forth in each of the several clauses of paragraph III hereof shall have the widest possible construction and shall extend to any part of the world;
- (iv) subject to the provisions of the Companies Act, 2013, the objects set forth in any clause of sub-paragraph (C) above shall be independent and shall be in no wise limited or restricted by reference to or inference from the terms of any of the clauses of sub-paragraph (A) or by the name of the Company. None of the clauses in sub-paragraph (C) or the Objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in any of the clauses of sub-paragraph (A);
- (v) nothing in this paragraph shall authorize the Company to do any business which may fall within the purview of the Banking Regulation Act, 1949, or the Insurance Act, 1938.

The liability of the members is limited

- IV (a) The Authorised Share Capital of the Company is Rs.50,00,00,000/- (Rupees Fifty Crores Only) divided into 4,70,00,000 (Four Crores Seventy Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each, 1,50,000 (One Lakh Fifty Thousand) Cumulative Convertible Preference Shares of Rs.100/- (Rupees One Hundred only) each and 1,50,000 (One Lakh Fifty Thousand) Cumulative Redeemable Preference Shares of Rs.100/- (Rupees One Hundred only) each.
- (b) Any shares of the original or increased capital may, from time to time, be issued with guarantee, or any rights of preference whether in respect of dividend or of repayment of capital, or both or any other special privilege or advantage over any shares previously issued, or then about to be

Amended vide
Ordinary
Resolution
passed at Extra
ordinary
General
Meeting (EGM)
held on
11/11/2024

issued, or with deferred or qualified rights as compared with any shares previously issued, or subject to any provisions or conditions and with any special right or limited right, and generally on such terms as the Company may from time to time determine;

- (c) The rights of the holders of any class of shares, for the time being forming part of the capital of the Company, may be modified, affected, varied, extended or surrendered either with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of a Special Resolution passed at a separate meeting of the holders of those shares;

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 to our respective names.

	<u>Names, Addresses and Descriptions of Subscribers</u>	<u>Number of Equity Shares taken by each Subscriber</u>	<u>Signatures of Subscribers</u>	<u>Names, Addresses and Designations of Witnesses</u>
1.	Garware Nylons Ltd. ChanderMukhi Nariman Point Mumbai-400 021 Occupation: Public Limited Company	1 (One)	For Garware Nylons Limited Sd/- (Managing Director)	
2.	Bhalchandra Digamber Garware S/o. Digamber Chintaman Garware Kapur Mahal Netaji Sub hash Road Mumbai - 400 020 Occupation: Industrialist	2 (Two)	Sd/-	
3.	Mrs. Vimlabai Bhalchandra Garware W/o Bhalchandra Digamber Garware Kapur Mahal Marine Drive Mumbai - 400 020 Occupation: Company Director	2 (Two)	Sd/-	
4.	Shashikant Bhalchandra Garware S/o. Bhalchandra Digamber Garware Eden Hall, Worli Mumbai-400 018 Occupation: Industrialist	2 (Two)	Sd/-	Sd/-
5.	Chandrakant Bhalchandra Garware S/o. Bhalchandra Digamber Garware 7BIL Palazzo Little Gibbs Road Malabir Hill Mumbai - 400 006 Occupation: Industrialist	2 (Two)	Sd/-	Manohar Chandaras Shetty S/o. Chandaras Sheety 50/26, Venus Apartments Worli Sea Face Mumbai - 400 018 Occupation : Company Executive
6.	Ashok Bhalchandra Garware S/o. Bhalchandra Digamber Garware 3 A Manek, Nepean Road Mumbai - 400 006 Occupation: Industrialist	2 (Two)	Sd/-	
7.	Ramesh Bhalchandra Garware S/o. Bhalchandra Digamber Garware Breach Candy Apartments B. Desai Road Mumbai - 400 026	2 (Two)		
	TOTAL	13 (Thirteen) Equity Shares		
	Dated this Sixteenth day of September, 1976.			

ARTICLES OF ASSOCIATION

OF

GARWARE OFFSHORE SERVICES LIMITED

TABLE F NOT TO APPLY

- | | |
|---|--|
| <p>1 No regulations contained in Table F, in the First Schedule to the Companies Act, 2013, or in the Schedule to any previous Companies Act, shall 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 with reference to the repeal or alteration of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 2013, be such as are contained in these Articles.</p> | <p>Table F not to apply but Company to be governed by these Articles</p> |
|---|--|

II INTERPRETATION

- | | |
|---|---|
| <p>2 In the interpretation of these Articles, unless repugnant to the subject or context:-</p> <p>"The Company" or "This Company" means GARWARE OFFSHORE SERVICES LIMITED.</p> <p>The Act" means The Companies Act, 2013", or any statutory modification or re-enactment thereof for the time being in force.</p> <p>"Auditors" means and includes those persons appointed as such for the time being by the Company</p> <p>"Beneficial Owner" shall mean beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.</p> <p>"Board" or "Board of Directors" means a meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with the Articles, or the Directors of the Company collectively.</p> <p>"Capital" means the share capital for the time raised or authorized to be raised, for the purpose of the Company.</p> <p>"Debenture" includes debenture stock</p> <p>"Depositories Act, 1996" shall include any statutory modification or re-enactment thereof.</p> <p>"Depository" shall mean a Depository as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996</p> <p>"Director" means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board.</p> <p>"Dividend" includes bonus</p> <p>Words importing the masculine gender also include the feminine gender</p> <p>"In Writing" and "Written" includes printing, lithography, and other modes of representing or reproducing words in a visible form.</p> <p>"Member" means the duly registered holder from time to time of the shares of the Company and includes the subscribers of the Memorandum of the Company and the beneficial owner as defined above.</p> <p>"Meeting" or "General Meeting" means a meeting of Members.</p> | <p>Interpretation clause
The company" or
This company"</p> <p>The Act</p> <p>"Auditors"</p> <p>"Beneficial owner"</p> <p>"Board" or "Board or Directors"</p> <p>"Capital"</p> <p>"Debenture"</p> <p>"Depositories Act, 1996"</p> <p>"Depository"</p> <p>"Directors"</p> <p>"Dividend"</p> <p>"Gender"</p> <p>"In writing" and
"Written"</p> <p>"Member"</p> <p>"Meeting" or
"General Meeting"</p> |
|---|---|

"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"
"Extraordinary General Meeting" means an extraordinary general meeting of the Members duly called and constituted and any adjourned holding thereof.	"Extraordinary General Meeting"
"Month" means a calendar month.	"Month"
"Office" means the registered office for the time being of the Company.	"Office"
"Paid up" includes credited as paid up.	"Paid up"
"Persons" includes Corporations and firms as well as individuals.	"Persons"
"Register of Members" means the Register of Members to be kept pursuant to the Act.	"Register of Members"
"The Registrar" means the Registrar of Companies of the State in which the Office of the Company is for the time being situated.	"The Registrar"
"Secretary" means any individual possessing the prescribed qualifications appointed to perform the duties which may be performed by a Secretary under this Act and any other ministerial or administrative duties.	"Secretary"
"Seal" means the Common Seal for the time being of the Company.	"Seal"
"Share" means share in the capital of the Company and includes stock "Share" except where a distinction between stock and shares is expressed or implied.	"Share"
Words importing the singular number include, where the context admits or requires, the plural number and <i>vice versa</i>	"Singular"
"Ordinary Resolution" and "Special Resolution" shall have the meanings respectively assigned thereto by Section 114 of the Act."	"Ordinary Resolution" and "Special Resolution"
"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(17) of the Act.	"Year" and "Financial Year"
The marginal notes used in these Articles shall not affect the construction hereof.	
3 Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.	
The Company shall, on being so required by a member send to him within seven days of the requirement and subject to the payment of fees as prescribed under the Act a copy of each of the following documents as in force for the time being:	Copies of the Memorandum & Articles to be furnished
(a) the Memorandum	
(b) the Articles, if any	
© every other agreement and every resolution referred to in Section 117,	
4 if and in so far as they have not been embodied in the Memorandum or Article.	
III CAPITAL	
Deleted vide Resolution passed at the Extraordinary General Meeting held on 22.12.2005.	Amount of Authorised Capital

- | | |
|---|--|
| <p>5 The Company in General Meeting may, from time to-time by any Ordinary Resolution Increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided Into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital 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; and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at general meeting of the Company in conformity with Sections 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 or the Act.</p> | <p>Increase of Capital by the Company and how carried into effect.</p> |
| <p>6 Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the original capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments forfeiture, lien, surrender, transfer and transmission, voting and otherwise,</p> | <p>New Capital same as existing Capital</p> |
| <p>7 Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue Preference Shares which are or at the option of the Company are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms, and conditions of redemption,</p> | <p>Redeemable Preference Shares</p> |
| <p>A. Subject to the provisions of the Act, the Company shall have the power to issue Cumulative Convertible Preference Shares and the resolution authorising such issue shall prescribe the manner, terms and conditions of the issue and conversion.</p> | <p>Cumulative Convertible Preference Shares</p> |
| <p>8 The holder of Preference Shares shall have a right to vote only on Resolutions which directly affect the rights attached to his Preference Shares. The Preference Shareholders shall also be entitled to vote on every kind of Resolution placed before the Company at any meeting until and then only for so long as their dividends are more than 2 years in arrears preceding the date thereof</p> | <p>Voting Right of Holders of Preference Shares</p> |
| <p>9 On the issue of Redeemable Preference Shares under the provisions of Article 8 hereof the following provisions shall take effect:-</p> <p>(a) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption;</p> <p>(b) no such shares shall be redeemed unless they are fully paid;</p> <p>(c) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Share Premium Account before the shares are redeemed;</p> <p>(d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in applicable provisions of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital. of the Company.</p> | <p>Provisions to apply on Issue of Redeemable Preference Shares.</p> |
| <p>10 The Company may (subject to the provisions of Sections 52, 55 & 66 inclusive of the Act) from time to time by Special Resolution, reduce its capital, any Capital Redemption Reserve Account and Share Premium Account In any manner for the lime being authorized by law, and in</p> | <p>Reduction of capital</p> |

particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the company would have if it were omitted.

- 11 Subject to the provisions of Section 61 of the Act the Company in general meeting may, from time to time, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is subdivided, may determine that, as between the holders of the shares resulting from such sub-division one or more of such shares shall have some preference or special advantage as regards dividend capital or otherwise over or as compared with the others or other. Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

**Sub-division
consolidation and
cancellation of
share**
- 12 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 applicable provisions of the Act be modified, commuted, affected or abrogated, or dealt with any agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the Issued shares of the class or is confirmed by a Special Resolution passed at a separate general meeting of the holders of shares of that class.

**Modification of
rights**
- A. Subject to the provisions of the Act, if and when any statutory Shares amendment thereto for the time being or any re-enactment with thereof empowers the Company so to do, and other applicable Non-voting statutory provisions, the Company shall have the power to issue rights shares, either Equity or any other kind without voting rights, and the resolution authorizing such issue shall prescribe the terms and conditions of the issue,

IV - SHARES AND SHAREHOLDERS

- 13 The Company shall cause to be kept a Register and Index of Members in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in material and dematerialized forms in any media as may be permitted by law including in any form of electronic media, The Company may also keep a Foreign Register of Members and debenture-holders.

**Register and
Index of
Members**
 - (a) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the record of the Depository, as the absolute owner thereof and accordingly shall not except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognize any benami trust or equity or equitable, contingent, future or partial or other claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.
- No notice of any trust, express, implied or constructive shall be entered in the Register of Members or of debenture holders.
- No recognition of
benami holder by
the company.**

- 14 The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
- Shares to be numbered progressively and no share to be sub-divided
- 15 (a) Where at any time 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 these 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.
- Further issue of Capital
- (b) Notwithstanding anything contained in the preceding sub-clause, the Company may:-
- (i) by a special resolution; or
- (ii) where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do; vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by Members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company,
- offer further shares to any person or persons, and such person or persons may or may not include the persons who at the date of the offer, are the holders of the equity shares of the Company
- (c) Notwithstanding anything contained in sub-clause (a) above, but subject, however, to Section 62(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares, or to subscribe for shares in the Company.
- (d) The Company shall have power to introduce a voluntary scheme of stock option for all permanent/regular employees and executives who are not of a casual/daily wage nature, in pursuance thereof, subject to the applicable rules and procedure.
- Power to issue Shares with differential rights
- 16 Subject to the provisions of these Articles and of the Act, the shares (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons in such proportion on such terms and conditions and at such times as the Directors, think fit and subject to the sanction of the Company in General Meeting with full power, to give any person the option to call for or be allotted shares of any class of the Company either (subject to the provisions of Sections 52 and 53 of the Act) at a premium or at par or at a discount and such option being exercisable for such time and for such consideration as the Directors think fit. The Board shall cause to be filed the returns as to allotment provided for in applicable provisions of the Act.
- Shares under control of Directors

- 17 In addition to and without derogating from the powers for that purpose conferred on the Board under Article 15 and 16 the Company In general meeting may, subject to the provisions of Section 62 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such person (whether a Member or not), in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52 and 53 of the Act) at a premium or at par or at a discount, as such general meeting shall determine and with full power to give any person (whether a Member or not) the option to call for or be allotted shares of any class of the Company, either (subject to compliance with the provisions of Sections 52 and 53 of the Act) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in general meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.
- Power also to the Company In General Meeting to issue shares
- 18 Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purpose of these Articles, be a Member.
- Acceptance of shares
- 19 The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit call or otherwise, in respect of any shares allotted by them, shall Immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
- Deposit and call etc. to be debt payable immediately.
- 20 Every Member, or his heirs, executors, or administrators, shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require of fix for the payment thereof.
- Liability Of Members
- 21 (a) Every Member or allottee of shares shall be entitled without payment, to receive one certificate specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of the letter of allotment or the fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose, and the two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or a whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue. For any further certificate the Board shall be entitled but shall not be bound to prescribe a charge as applicable under the provisions of the Act. The Company shall comply with the provisions of as applicable under the provisions of the Act. Provided however, that no share certificate(s) shall be issued in respect of the shares held in Depository.
- Share Certificate
- (b) Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as a single Member, and the certificate of any share, which may be subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them.

- (c) A Director may sign a share certificate by affixing his signature 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 the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
- 22 (a) No certificate of any share or shares shall be issued either in exchange for those which, are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out; or where the cages on the reverse for recording transfers have been fully utilized, unless the certificate in lieu of which it is issued is surrendered to the Company.
- (b) When a new share certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "issued in lieu of share certificate No.- sub-divided/ replaced/on consolidation of shares".
- (c) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence and indemnify and as to the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.
- (d) When a new share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "duplicate issued in lieu of- share certificate No.- "The word 'Duplicate' shall be stamped or punched in bold letters across the face of the share certificate.
- (e) Where a new share certificate has been issued in pursuance of clause (a) or clause, (c) of this Article,, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against the names of the persons to whom the certificate is issued the number and date of issue of the share certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.
- (f) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose; and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
- (g) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation, and safe- custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates referred to in sub-article (f),
- (h) All books referred to Sub-Article (g) shall be preserved in good order permanently.
- 23 If any share stands in the names of two or more persons, the person first named in the Register shall as regards receipt of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meetings, and the transfer of the shares, 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 according to the Company's regulation.

Renewal of share
certificate

The first named
of joint-holders
deemed sole
holder.

- (a) The Company shall be entitled to dematerialise its existing shares debentures and other securities, rematerialise its shares, debentures and other securities held in the Depositories and/or to issue its fresh shares, debentures and other securities, in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.
- (b) (a) Every person subscribing to securities offered by or acquiring or holding securities of the Company shall have the option to receive and hold security certificates or to hold the securities with the Depository. Such a person who is the Beneficial Owner of the securities can at anytime opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, 1996 and the rules and regulations made thereunder and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates of securities.

 (b) If a person who has entered into an agreement under Section 5 of the Depositories Act, 1996 opts to hold the security with the Depository, the Company, in case of a new security to be allotted, on allotment and in case of an existing security on surrender of the certificate of security by the holder and on cancellation thereof by the Company, Intimate the Depository the details of such allotment of the new security or dematerialisation of an existing security. On receipt of the information the Depository shall enter in its record the name of the allottee or the holder as the case may be as the Beneficial Owner of the security.

 (c) All securities held by the Depository shall be dematerialized and be in fungible form. Nothing contained in Section 89 of the Act shall apply to the Depository in respect of the securities held by the Depository on behalf of the Beneficial Owners.

 (d) (i) Notwithstanding anything in the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting the transfer of ownership of the security on behalf of the Beneficial Owner.

 (ii) 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.

 (iii) Every person whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company. The Beneficial Owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his/her securities which are held by the Depository

 (e) Notwithstanding anything in the Depositories Act, 1996 or these Articles to the contrary where the securities are held by 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.

 (f) Nothing contained in Section 56 of the Companies Act, 2013, or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

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

- (h) The Register and Index of Beneficial Owners, maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a part of the Register and Index of Members for the purposes of these Articles.

- 24 Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial Interest in share' or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof; but the Board shall be at liberty at their sole, discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.
- 25 The Company shall have power, subject to and in accordance with funds of the all applicable provisions of the Act, if and when any statutory Company may amendment thereto for the time being or any re-enactment be applied in thereof empowers the Company so to do to purchase/acquire its the purchase of Equity Shares whether or not they are redeemable and for this Equity Shares purpose the Company may utilise Company's funds of the Company,

Company not bound to recognize any Interest in shares other than that of registered holders.

Funds of Company may not be applied in purchase of shares of the Company.

V - UNDERWRITING AND BROKERAGE

- 26 Subject to the provisions of Section 40(6) of the Act the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures in the Company but so that the commission shall not exceed in the case of shares five per cent of the price at which the shares are issued and in the case of debentures two and a half per cent of the price at which the debentures are issued. Such commission, may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.
- 27 The Company may also, on any issue of shares or debentures, pay such Brokerage as may be lawful.

Commission may be paid

VI - INTEREST OUT OF CAPITAL

- 28 Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building, or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on such much of that share capital as is for the time being paid up for the period, at the rate and subject to the conditions and restrictions provided by applicable provisions of the Act and may charge the same to capital as part of the cost of construction of the work or building, or the provision of plant.

interest may be paid out of capital

VII - CALLS

- 29 The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such calls as it thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board, A call may be made payable by installments.
- 30 Not less than fourteen days' notice in writing or any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid,

Directors may make calls.

Notice of calls

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| 31 | A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board. | Call to date from resolution. |
| 32 | A call may be revoked or postponed at the discretion of the Board. | Call may be revoked or postponed |
| 33 | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. | Liability of joint-holders. |
| 34 | The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Board may deem fairly entitled to such extension but no Member shall be entitled to such extension save as a matter of grace and favour. | Directors may extend time. |
| 35 | 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 on 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 render it obligatory for the Board to demand or recover any interest from any such member | Calls to carry interest |
| 36 | Any sum, which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment 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. | Sums deemed to be calls |
| 37 | On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the 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, appears entered on the Register of Members as the holder, at or subsequently to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered, that the resolution making the call is duly recorded in the Minute Book; and that notice of such call was duly given to the Member or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. | Proof-on trial of suit for money due on shares |
| 38 | Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided. | Partial payment not to preclude forfeiture |
| 39 | (a) The Board may, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the Member paying the sum in advance and the Board agree upon, The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing. Provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profits. | Payment in anticipation of calls may carry interest |

- (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

VIII-LIEN

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| 40 | The Company shall have a 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 shares shall be created except upon the footing and upon the condition that Article 24 hereof is to have full effect. Any such lien shall extend to all dividends 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. | Company to have
lien on shares |
| 41 | For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their number to execute a transfer thereof on behalf of and in the name of such Member. 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 his representatives and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for fourteen days after such notice. | As to enforcing
lien by sale |
| 42 | The net proceeds of any such sale shall be received by the Company and applied in or towards, payment of such part of the amount in respect of which the lien exists as is presently payable and the residue; if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares at the date of the sale. | Application of
proceeds of sale |

IX-FORFEITURE OF SHARES

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| 43 | If any Member fail to pay any call or installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such nonpayment. | If money payable
on shares not
paid, notice to be
given to Member |
| 44 | 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 such call or installment and such interest thereon at such rate as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited. | Form of notice |
| 45 | If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which, such notice has been given, may at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture. | In default of
payment, shares
to be forfeited |
| 46 | When any share shall have been so forfeited notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and any entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or | Notice of
forfeiture to a
Member |

neglect to give such notice or to make any such entry as aforesaid.

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| 47 Any 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 shall think fit. | Forfeited shares to be property of the company and may be sold, etc. |
| 48 Any member whose shares have been forfeited shall notwithstanding the forfeiture be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding 9 per cent per annum as the Board may determine and the Board may enforce the payment thereof, if it thinks fit. | Member still liable to pay money owing at the time of forfeiture and interest |
| 49 The forfeiture of share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved. | Effect of forfeiture |
| 50 A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares. | Evidence of forfeiture |
| 51 Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board 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 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. | Validity of sale under Articles 40 & 46 |
| 52 Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto | Cancellation of share certificates in respect of forfeited shares |
| 53 The Board 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 it thinks fit. | Power to annul forfeiture |

X - TRANSFER AND TRANSMISSION OF SHARES

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| 54 The Company shall keep a "Register of Transfers", and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share held in material form. | Register of transfers |
| 55 The instrument of transfer shall be in writing and all the provisions of Section 56 of the Companies Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof | Form of Transfer |
| 56 The Instrument of Transfer duly stamped and executed by the Transferor and the Transferee shall be delivered to the Company in accordance with the provisions of the Act. The instrument of Transfer shall be accompanied by such evidence as the Board may require to prove the title of Transferor and his right to transfer the shares and every registered Instrument of Transfer shall remain in the custody of the Company until destroyed by order of the Board. The Transferor shall be deemed to be the holder of such shares until the name of the Transferee shall have been entered in the | Transfer Form to be completed and presented to the Company |

Register of Members In respect thereof. Before the registration of a transfer the certificate or certificates of the shares must be delivered to the Company

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| <p>57 The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the Office of the company situated to close the Transfer Books, the Register of Members or Register of Debenture holders, at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.</p> | <p>Transfer Books and Register of Members</p> |
| <p>58 Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956 the Board may refuse to register any transfer of, or the transmission by operation of law of the right to, any shares or interest of a member in the Company, but in such case the Company shall, within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of such refusal to the transferee and the transferor or to the person giving intimation of such 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 being indebted to the Company on any account whatsoever except where the Company has a lien on the shares.</p> | |
| <p>59 Where, in the case of partly paid shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.</p> | <p>Notice of application when to be given</p> |
| <p>60 In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.</p> | <p>Death of one or more Joint holders of shares</p> |
| <p>61 The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased Member (not being one of two or more joint-holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such Member, and the Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or Letters of Administration or Succession Certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under Article 64 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased Member, as a Member.</p> | <p>Title to shares of deceased members</p> |
| <p>62 No share shall in any circumstances be transferred to any minor, insolvent or person of unsound mind</p> | <p>No transfer to minor etc.</p> |
| <p>63 if any Member of the Company dies, and the Company through any of its principal officers within the meaning of the Estate Duty Act, 1953, has knowledge of the death, it shall not be lawful for the Company to register the transfer of any shares standing in the name of the deceased Member unless the Company is satisfied that the transferee has acquired such shares for valuable consideration or there is produced to it a certificate from the Controller, Deputy Controller, or Assistant Controller of Estate Duty that either the Estate Duty in respect thereof has been paid or will be paid or none is due as the case may be. Where the Company has come to know through any of its principal officers of the death of any Member, the Company shall, within three months of the receipt of such knowledge, furnish to the Assistant Controller or the Deputy Controller of Estate Duty who is exercising the functions of the Income-tax Officer under the Income-</p> | <p>Compliance with Estate Duty Act, 1953</p> |

tax Act in relation to the Company, such particulars as may be prescribed by the Estate Duty Rules, 1953.

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| <p>64 Subject to the provisions of the Act and Articles 60 and 61 any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Member, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it 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 such title as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be free from any liability in respect of the shares.</p> | <p>Registration of persons entitled to shares otherwise than by transfer</p> |
| <p>65 Subject to the provisions of the Act, a person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive and may give a discharge, for any dividends or other moneys payable in respect of the shares.</p> | <p>Persons entitled may receive dividend without being registered as a Member</p> |
| <p>66 There shall be paid to the Company, in respect of the transfer or transmission of any number of shares to the same party, such fee, if any, as the Directors may require.</p> | <p>Fee on transfer or transmission</p> |
| <p>67 The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown 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 thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some 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.</p> | <p>Company not liable for disregard of a notice prohibiting registration of a transfer</p> |
| <p>(a) A holder or joint holders of shares in or debentures (including fixed deposit holder under Section 73 of the Companies Act, 2013), of the Company may nominate, in accordance with the provisions of Section 72 of the Companies Act, 2013 (including amendment thereto or any re-enactment thereof) and in the manner prescribed thereunder, any person to whom all the rights in the shares in or debentures of the Company shall vest in the event of death of such holder(s). Any nomination so made shall be dealt with by the Company in accordance with and in manner prescribed under the provisions of Section 72 of the Companies Act, 2013 or any other statutory modification or re-enactment thereof for the time being in force.</p> | <p>Nomination by shareholders</p> |
| <p>(b) A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided:-</p> <p>(i) Elect, either to be registered himself/herself as holder of the share or debenture or to make such transfer of the share or debenture as the deceased shareholder or debenture holder, as the case may be, could have made.</p> <p>(ii) If the nominee elects to be registered as holder of the share or debenture, himself/herself, as the case may be, he/she shall deliver or send to the Company a notice in writing signed by</p> | <p>Transmission of Securities by Nominees</p> |

him/her stating that he/she so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder, as the case may be.

- (iii) A nominee, upon becoming entitled to a share or debenture by reason of the death of the holder, shall be entitled to the same dividends and other advantages to which he/she would be entitled to, if he/she were the registered holder of the share or debenture except that he/she shall not, before being registered a member in respect of his share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company

Provided that in the Board may, at any time, give notice requiring any such person to elect either to be registered himself/herself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends bonuses or other moneys payable in respect of the share or debenture, until the requirements of the notice have been complied with.

XI-BORROWING POWERS

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| 68 | Subject to the provisions of Sections 179 and 180 of the Act the Board 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. Provided, however where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the company and its free reserves (not being reserves set apart for any specific purpose) the Board shall not borrow such moneys without the consent of the Company, in General Meeting accorded by a Special Resolution. | Power to borrow |
| 69 | Subject to the provisions of Article 68 hereof, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Special Resolution shall prescribe including by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled- capital for the time being; and debenture, debenture-stock and other securities may be made assignable free from any equities between the Company and the persons to whom the same may be issued. | Payment or repayment of moneys borrowed |
| 70 | Any debentures, debenture-stock 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 privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at general meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in general meeting accorded by a Special Resolution. | Terms of issue of Debentures |
| 71 | The Board shall cause a proper Register to be kept in accordance with the provisions of the Act of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of applicable provisions of the Act in that behalf to be duly complied with, so far as they fall to be complied with by the Board. | Register of mortgages, etc. to be kept |
| 72 | The Company shall, If at any time It issues debentures, keep a Register and Index of Debenture-holders in accordance with Section 88 of the Act. The Company shall have the power to keep in any State or country outside India a branch Register of Debenture holders resident in that State or country | Register and Index of Debenture holders |

XII-SHARE WARRANTS

- 73 The Company may issue share warrants subject to, and in accordance with the provisions of the Act, and accordingly the Board may in Its discretion, with respect to any share which is fully paid, upon application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant, **Power to issue share warrants**
- 74 (1) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant. **Deposit of share warrants**
- (2) Not more than one person shall be recognised as depositor of the share warrant.
- (3) The Company shall, on two days' written notice, return the deposited share warrant to the depositor
- 75 (1) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company, **Privileges and disabilities of the holders of share warrants**
- (2) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of share included in the warrant, and he shall be a Member of the Company
- 76 The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction. **Issue of new share warrant or coupon**

XIII - CONVERSION OF SHARES INTO STOCK AND RECONVERSION

- 77 The Company in general meeting may convert any paid-up shares into stock; and when any shares shall have been converted into stock the several holders of such stock may Hence forth transfer their respective interest therein, or any part of such interest, in the same manner and subject to the same regulations, as and subject to which 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 The Company may at any time reconvert any stock into paid-up shares of any denomination. **Shares may be converted into stock**
- 78 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 winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privileges or advantage. **Right of stockholders**

XIV - MEETINGS OR MEMBERS

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| <p>79 The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings, in that year. All General Meetings other than Annual General Meetings - shall be called Extraordinary General Meetings. The First Annual General Meeting shall be held within eighteen months from the date of incorporation of the Company and the next Annual General Meeting shall be held within six months after the expiry of the financial year in which the first Annual General Meeting was held and thereafter an Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a time during business hours, on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city in which the Office the Company is situated as the Board may determine and the Notices calling the Meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meetings. Every Member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting, which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting, of the Company there shall be laid on the table the Directors' Report and Audited Statement of Accounts, Auditors' Report (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the meeting. The Board shall cause to be prepared the Annual List of Members, Summary of the Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with Sections 92 and 137 of the Act</p> | <p>Annual
General
Meeting
Annual
Summary</p> |
| <p>80 The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any Member of Members holding in the aggregate not less than one-tenth of such of the paid-up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made</p> | <p>Extraordinary
General Meeting</p> |
| <p>81 Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called and must be signed by the requisitionists and be deposited at the Office provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.</p> | <p>Requisition of
members to state
object of meeting</p> |
| <p>82 Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists, or such of their number 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 Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.</p> | <p>On receipt of
requisition
Directors to call
meeting and in
default
requisitionists
may do so</p> |
| <p>83 Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board</p> | <p>Meeting called by
requisitionists.</p> |

- 84 Twenty-one days' notice at the least of every General Meeting, Annual or Extraordinary, and by whomsoever called specifying the day, place and hour of meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company. Provided that in the case of an Annual General Meeting with the consent in writing of all the Members entitled to vote thereat and in case of any other meeting, with the consent of Members holding not less than 95 per cent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than (i) the consideration of the Accounts, Balance Sheets and Reports of the Board of Directors and Auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and fixing of the remuneration of the Auditors, is to be transacted and in the case of any other meeting in any event there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director, and the Manager (if any). Where any such Item of Special business relates to or affects any other company, the extent of shareholding interest in other company of every Director and the Manager, if any, of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than 20 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 be specified in the statement aforesaid
- 85 The accidental omission to give any such notice as aforesaid to any of the Members, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.
- 86 No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.
- 87 Thirty Members present in person shall be a quorum for a General Meeting.
- 88 A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.
- 89 If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of Members, shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day and at such other time and place in the city or town in which the Office of the Company is for the time being situate, as the Board may determine, and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the Members present shall be a quorum, and may transact the business for which the meeting was called.
- 90 The Chairman (if any) of the Board of Directors shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman of the Directors, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the Chair then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the Chair, then the Members present shall elect one of their number to be Chairman.
- Twenty-one days' notice of meeting to be given
- Omission to give notice not to invalidate a resolution passed
- Meeting not to transact business not mentioned in notice
- Quorum at General Meeting
- Body corporate deemed to be personally present
- If quorum not present, meeting to be dissolved or adjourned
- Chairman of General Meeting

- 91 No business shall be discussed at any General Meeting except the election of a Chairman, whilst the Chair is vacant. Business confined (Detection of Chairman whilst Chair vacant)
- 92 The Chairman with the consent of the Members may adjourn any meeting from time to time and from place to place in Mumbai, 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. Chairman with consent may adjourn meeting
- 93 At any General Meeting a resolution put to vote of the meeting shall be carried out electronically under Section 108 of the Act or a poll is (before or on the declaration of the result on the show of hands) demanded or ordered by the Chairman of the meeting or demanded by any Member or members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution not being less than one-tenth of the total voting power in respect of the Resolution or on which an aggregate sum or not less than Rs.5,00,000/- has been paid-up and unless a poll is demanded, a declaration by the Chairman that a resolution has on a show of hands, been carried or carried unanimously, or by a particular majority or lost, and an entry to (hat effect in the Minute Book of the Company, shall be conclusive evidence of the fact, without proof of the number of proportion of the votes recorded In favour of or against that resolution. Questions at General Meeting how decided
- 94 In the case of an equality of votes, the Chairman shall both on a show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member Chairman's casting vote
- 95 If a poll is demanded as aforesaid the same shall be subject to Article 93 be taken at such time (not later than forty eight hours from the time when the demand was made) and place in the City or town in which the Office of the Company is for the time being situate and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Poll to be taken If demanded
- 96 Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a Member (not being an officer or employee of the Company) present, at the meeting, provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from such removal or from any other cause. Scrutineers at Poll
- 97 Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith In what case poll taken without adjournment
- 98 The demand for a poll except on the questions of the election of the Chairman and of an adjournment shall not* prevent the continuance of meeting for the transaction of any business other than the question which the poll has been demanded. Demand for Poll not to prevent transaction of other business

XV-VOTES OF MEMBERS

- 99 No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised any right of lien. Members in arrears not to vote
- 100 Subject to the provisions of these Articles and without prejudice to any to special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Number of votes which member entitled

Company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands every Member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company.

Provided, however, if any Preference Shareholder be present at any meeting of the Company, save as provided in clause (b) of subsection (2) of Section 47, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares.

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| 101 | On a poll being 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. | Casting of votes by a Member entitled to more than one vote |
| 102 | A Member of unsound mind or in respect of whom an Order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian; and any such committee or guardian may, on poll, vote by proxy. If any Member be a minor the vote in respect of his share or shares shall be by his guardian, or any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting. | How Members non-compos mentis and minor may vote |
| 103 | If there be joint registered holders of any shares, any one of such persons may vote at any meeting or may appoint another person (whether a Member or not) as his proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint-holders be present at any meeting, that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name shares stand shall for the purpose of this Article be deemed joint-holders thereof, | Votes of Joint Members |
| 104 | Subject to the provisions of these Articles votes may be given either personally or by proxy. A body corporate being a Member may vote either by proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member. | Voting in person or by Proxy |
| 105 | Any person entitled under Article 64 to transfer of any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer of such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof | Votes in respect of deceased and Insolvent member. |
| 106 | Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointor or his attorney, or if such appointor is a body corporate under the common seal of such corporation, or be signed by an officer or any attorney duly authorised by it, and any Committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings. | Appointment of Proxy |
| 107 | A proxy may be appointed by an instrument of proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or may be appointed for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting. | Proxy either for specified meeting or for a period |

- 108 A Member present by proxy shall be entitled to vote only on a poll
Proxy to vote only on a poll
- 109 The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the Office not later 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. No Instrument appoint a proxy shall be valid after the expiry of twelve months from the date of its execution.
Deposit of instrument of appointment
- 110 Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms as prescribed under the Act.
Form of proxy
- 111 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy 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 or insanity, revocation or transfer shall have been received at Office before the meeting.
Validity of votes given by proxy notwithstanding of death of member
- 112 No objection shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered and every vole whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.
Time for objections of votes
- 113 The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
Chairman of the meeting to be the judge of the validity of every vote
- 114 (1) The Company shall cause minutes of the proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
Minutes of General Meeting and inspection thereof by Members
- (2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.
- (3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (5) All appointments of Officers made at any aforesaid meeting shall be included in the minutes of the meeting.
- (6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting (a) is or could reasonably be regarded as, defamatory of any person, or (b) is irrelevant or immaterial to the proceedings, or (c) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.
- (7) Any such minutes shall be evidence of the proceedings recorded therein.
- (8) The book containing the minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open during the business hours for such periods not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any member without charge

XVI - DIRECTORS

- 115 The First Directors of the Company shall be Shri Bhalchandra Digamber Garware, Shri Ashok Bhalchandra Garware and Shri Ramesh Bhalcandra Garware First Directors
- 116 Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (excluding Debenture and Alternate Directors) shall not be less than three nor more than fifteen. Number of Directors
- 117 Whenever Directors enter into a contract with any Government, Central, State or local, any bank or financial Institution or any person or persons (hereinafter referred to as "the appointor" for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such appoint or shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointor entitled to appoint or nominate them and the appointor may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointor Power to appoint ex-officio Directors
- 118 If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any person shall have power to nominate a Director of the Company, then in the case of any and every such issue, of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares. Debenture Director
- 119 The Board may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to that State. If the term of office of the Original Director is determined before he so returns to that State, any provisions in the Act or in these Articles for the automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director, Appointment of Alternate Directors

- 120 Subject to the provisions of Sections 260, 261 and 264, the Board shall have power at any time and from time to time to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 116. Any such Additional Director shall hold Office only up to the date of the next Annual General Meeting. Directors' power to add to the Board
- 121 Subject to the provisions of Sections 152 and 169(7), the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date up to which the Director in Whose place he is appointed would have held office if it had not been vacated by him. Directors' power to fill casual vacancies
- 122 A Director shall not be required to hold any share qualification Qualification of Directors
- 123 (1) Subject to the provisions of the Act, a Managing Director of Managing Directors, and any other Directors who is/are in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way or partly by the other. Remuneration of Directors.
- (2) Subject to the provisions of the Act, a Director other than any Director appointed under Articles 117 and 113 who is neither in the whole-time employment nor a Managing Director may be paid remuneration either:-
- (i) by way of monthly, quarterly or annual payment with the approval of the Central Government, or
- (ii) by way of commission if the Company by a special resolution authorised such payment
- (3) The fee payable to a Director (including a Managing or whole-time Director, if any) for attending a meeting of the Board or Committee thereof shall be decided by the Board of Directors from time to time, within the maximum remuneration as may be prescribed by the Central Government under the Act from time to time.
- 124 The Board may allow and pay to any Director, who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses. In addition to his fee for attending such meeting as above specified and If any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with business of the Company. Travelling expenses incurred by Director not a bonafide resident or by Director going out on company's business
- 125 The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by Article 116 hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting, but for no other purpose. Directors may act notwithstanding any vacancy
- 126 Subject to Sections 167 of the Act the Office of a Director shall become vacant if:- When office of Directors to become vacant
- (a) he is found to be of unsound mind by a Court of competent jurisdiction;
- or
- (b) he applies to be adjudicated an insolvent; or
- (c) he is adjudged an insolvent; or
- (d) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others within six months from the date fixed for the payment of such call unless the Central Government has by notification in the Official Gazette removed the disqualification incurred by such failure; or
- (e) he absents himself three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months, whichever is larger, without leave of absence from the Board; or

- (f) he becomes disqualified by an order of the Court under applicable provisions of the Act; or
 - (g) he is removed in pursuance of Section 169; or
 - (h) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private company of which he is a Director, accepts a loan, or any guarantee or security for a loan, or any guarantee or security for a loan, from the Company in contravention of Section 185 of the Act; or
 - (i) he acts in contravention of Section 184 of the Act; or
 - (j) he is convicted by a court of an offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months; or
 - (k) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or
 - (l) he resigns his office by a notice in writing addressed to the Company.
- 127 (1) A Director or his relative, firm in which such Director or relative is a partner, or any other partner in such firm or a private company of which the Director is a Member or Director may enter into any contract with the Company for the sale, purchase or supply of any goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company, provided that the sanction of the Board is obtained before or within three months of the date on which the contract is entered into in accordance with Section 297 of the Act. Provided further that no such contract shall be entered into except with the previous approval of the Central Government
- Director may contract with Company
- (2) No sanction shall, however, be necessary for-
- (a) any purchase of goods, and materials from the Company, or the sale of goods or materials to the Company, by any such Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or
 - (b) any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company or the Director's relative, firm, partner or private company, as the case may be, regularly trades or does business, where the value of the goods and materials or the cost of such services does not exceed Rs.5,000/- in the aggregate in any year comprised in the period of the contract or contracts.
- Provided that in circumstances of urgent necessity, a Director, relative, firm, partner or private company as aforesaid may, without obtaining the consent of the Board, enter into any such contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or cost of such services exceeds Rs.5,000/- in the aggregate in any year comprised in the period of the contract, provided the consent of the Board is obtained to such contract or contracts at a meeting within three months of the date on which the contract was entered into.
- 128 A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other Company where any of the Directors of the Company or two or more of them together holds or hold not more than two per cent of the paid-up share capital in any such other Company.
- Disclosure of Interest
- 129 A General Notice given to the Board by the Director, to the effect that he is a Director or member of a specified body corporate or is a member of the specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered
- General notice of interest

into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

- 130 No Director shall as a Director, take 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. Provided, however, that nothing herein contained shall apply to -

Interested Directors not to participate or vote in Board's proceedings.

- (a) any contract or indemnity against any loss which the Directors or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;
- (b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely :-
 - (i) in his being :-
 - (a) a director of such company; and
 - (b) the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company.

or

- (ii) in his being a member holding not more than 2 per cent of its paid-up share capital.

- 131 The Company shall keep a Register in accordance with Section 189 and shall within the time, specified in Section 188 enter therein such of the particulars as may be relevant having regard to the application thereto of Section 184 of the Act as the case may be. The Register aforesaid shall also specify, in relation to each Director of the Company the names of the bodies corporate and firms of which notice has been given by him under Article 129. The Register shall be kept at the Office of the Company and shall be open to inspection at such Office and extracts may be taken therefrom and copies thereof may be required by any member of the Company to the same extent in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 94 of the Act shall apply accordingly.

Register of Contracts in which Directors are interested

- 132 A Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise, and no such director shall be accountable for any benefit received as director or shareholder of such company except in so far as Section 197(14) of the Act may be applicable.

Directors may be Directors of Companies promoted by the Company

- 133 At every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from Office. The Debenture Director, or any Director appointed under Article 117 and the Managing Director for the time being shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement of the number of Directors to retire.

Retirement and rotation of Directors

- 134 Subject to Section 152 of the Act the Directors to retire by rotation under Article 133 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire, shall in default of and subject to any agreement among themselves, be determined by lot
- 135 A retiring Director shall be eligible for re-election.
- 136 Subject to applicable provisions of the Act the Company at the General Meeting at which a Director retires in manner aforesaid may fill up vacated office by electing a person thereto.
- 137 (a) 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 the¹ 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 public holiday at the same time and place.
- (b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless -
- (i) at that meeting or at the previous meeting resolution for the re-appointment of such Director has been put to the meeting and lost;
 - (ii) the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;
 - (iii) he is not qualified or is disqualified for appointment;
 - (iv) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or
 - (v) the provision to sub-section (2) of applicable provision the Act is applicable to the case.
- 138 Subject to applicable provisions of the Act, the Company may, by Ordinary Resolution from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may (subject to applicable provisions of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.
- 139 (1) No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some member intending to propose him has, not less than 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 Director or the intention of such member to propose him as a candidate for that office, alongwith a deposit as applicable provisions of 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 or 25% of total votes cast in favour of such resolution.
- (2) 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, the consent in writing to act as a Director, if appointed

Ascertainment of directors retiring by rotation and filling of vacancies

Eligibility for re-election

Company to appoint successors

Provision in default of appointment

Company may increase or reduce the number of Directors.

Notice of candidature for office of Director except in certain cases

- (3) A person other than a Director re-appointed after retirement, by rotation or immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or re-appointed as an Additional or Alternate Director, immediately on the expiry of his term of office shall not act as a Director of the Company, unless he has within thirty days of appointment signed and filed with the Registrar his consent in writing to act as such Director,
- 140 (a) The Company shall keep at its office a Register containing the particulars of its directors and other persons mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects. Register of ... Directors etc. and notification of change to Registrar
- (b) The Company shall in respect of each of its Directors also keep at its Office a Register, as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects. Register of Shares or debentures held by Directors
- 141 (a) Every Director (including a person deemed to be a Director by virtue of the Explanation to sub-section (1) of Section 303 of the Act), Managing Director, Manager or Secretary Key Managerial Persons of the Company shall within twenty days of his appointment to any of the above offices in any other body corporate, disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under sub-section (1) of Section 303 of the Act. Disclosure by a Director of appointment to any other body corporate.
- (b) Every Director and every person deemed to be a Director, of the Company by virtue of sub-section (1) of Section 307 of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section, Disclosure by a Director of his holding of shares and debentures of the Company etc.

XVII, MANAGING DIRECTORS

- 142 Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its number as Managing Director or Managing Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and subject to the provisions of Article 143, the Board may, by resolution vest with such Managing Director, or Managing Directors such of the powers hereby vested with 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. The remuneration of a Managing Director may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act. Board may appoint Managing Director or Directors
- 143 The Managing Director shall not exercise powers to: Restriction on management
- (a) make calls on shareholders in respect of money unpaid on the shares in the Company.
 - (b) Issue debentures; and except to the extent mentioned in the resolution passed at the Board Meeting under Section 179 of the Act, shall also not exercise the powers to-
 - (c) borrow moneys, otherwise than on debentures.
 - (d) Invest the funds of the Company; and
 - (e) Make loans
- 144 The Company shall not appoint or employ, or continue the appointment or employment of a person as its Managing or Whole-time Director who- Certain persons not to be appointed Managing Directors.
- (a) is an undischarged insolvent, or has at any time been adjudged an Insolvent;
 - (b) suspends, or has at any time suspended, payment to his creditors, or makes or has at any time made, a composition with them; or is, or has at any time been, convicted by a Court of an offence involving moral turpitude.

- 145 A Managing Director shall while he continues to hold that Office, be subject to retirement by rotation, in accordance with Article 133. If he ceases to hold the Office of Director he shall ipso facto and immediately cease to be the Managing Director. Special position of Managing Director

XVIII—WHOLE-TIME DIRECTORS

- 146 Subject to the provisions of the Act, the Directors may from time to time appoint one or more of their body to be Whole-time Director or Whole-time Directors of the Company, for such term not exceeding five years at a time, as they may think fit, to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from Office and appoint another or others in his or their place or places. Power to appoint whole-time Director (s).
- 147 Subject to the provisions of the Act and of these Articles, a Whole-time Director shall not while he continues to hold that Office be subject to retirement by rotation, but he shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Whole-time Director if he ceased to hold the Office of Director for any cause, provided that if at any time the Board of Directors (including the Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one third of the total number of the Directors for the time being, then such Whole-time Director or Whole-time Directors as the Directors shall from time to time select shall be liable to retirement by rotation in accordance with Article 133, to the intent that the Directors not liable to retirement by rotation shall not exceed one third of the total number of Directors for the time being Whole-time Directors) not to retire by rotation
- 148 The remuneration of Whole-time Director (subject to Section 197 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be by way of salary or commission on or participation in profits of the Company, or by any or all of these modes or any other form. Remuneration of Whole-time Director(s).
- 149 The Directors may from time to time entrust to and confer upon a Whole-time Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers, unless and until otherwise determined. A whole-time Director may exercise all the powers exercisable by the Directors, save such powers as by the Act or by these Articles shall be exercisable by the Directors themselves. Powers and duties of Whole-time Directors)

XIX. PROCEEDINGS OF THE BOARD OF DIRECTORS

- 150 The Directors may meet together as a Board for the dispatch of business from time to time, and shall at least once in every three months and at least four such meetings shall be held in every year. The Directors may adjourn or otherwise regulate their meetings as they think fit. Meeting of Directors
- 151 Notice of every meeting of the Board shall be given in writing to every director for the time being in India, and at his usual address in India to every other Director. Notice of Meetings
- 152 Subject to Section 174 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one), or two Directors, whichever is higher. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength of the remaining Quorum

Directors, that is to say, the number of Directors who are not interested, present at the meeting being not less than two shall be the quorum during such time.

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| 153 | If a meeting of the Board could not be held for want of a quorum, then, the meeting shall automatically stand adjourned to such other date and time (if any) as may be fixed by the Chairman not being later than seven days from the date originally fixed for the meeting. | Adjournment of meeting for want of quorum |
| 154 | The Secretary shall, as and when, directed by the Directors to do so, convene a meeting of the Board by giving a notice in writing to every Director. | When meeting to be convened |
| 155 | The Directors may from time to time elect from among their number, a Chairman of the Board and determine the period for which he is to hold office. Shri B.D.Garware will continue to be Chairman of the Board of Directors, so long as he continues to be a Director. If at any meeting of the Board, the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting. | Chairman |
| 156 | Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of equality of votes, the Chairman shall have a second or a casting vote. | Questions at Board Meetings now decided. |
| 157 | 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 or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally. | Powers of the Board Meeting |
| 158 | Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of their powers to Committees of the Board consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part and either as to persons or purposes, but every Committee of the Board so formed shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose* of their appointment but not otherwise, shall have the like force and effect as if done by the Board. | Directors may appoint Committee. |
| 159 | The meetings and proceedings of any such Committee of the Board 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. | Meeting of Committee how to be governed |
| 160 | No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the Members of the Committee then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and to all other Directors or Members of the Committee, at their usual address in India, or by a majority of such of them, as are entitled to vote on the resolution. | Resolution by circulation. |
| 161 | All acts done by any meeting of the Board or by a Committee of the Board, 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 Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that appointment of any of them had been terminated by virtue of any provisions contained in the Act or these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment had been shown to the Company to be invalid or to have determined. | Acts of Board or Committee valid notwithstanding informal appointment. |

- 162 (1) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries (hereof in books kept for that purpose with their pages consecutively numbered). Proceedings of meeting of the Board
- (2) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- (3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat
- (5) All appointments of officers made at any of the meeting aforesaid shall be included in the minutes of the meeting.
- (6) The minutes shall also contain:-
- (a) the names of the Directors present at the meeting and
 - (b) in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from, or not concurring in the resolution.
- (7) Nothing contained in sub-clause (1) to (5) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting:-
- (a) is, or could reasonably be regarded as, defamatory of any person;
 - (b) is irrelevant or immaterial to the proceedings; or
 - (c) is detrimental to the interests of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the sub-clause.

- (8) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.
- 163 The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Provided that the Board shall not, except with the consent of the Company in General Meeting: Powers of Directors.
- (a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking;
 - (b) remit or give time for the repayment of, any debt due by a Director;
 - (c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertakings as is referred to in clause (a), or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;
 - (d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the

Company and its free reserves that is to say, reserves not set apart for any specific purpose

Provided further that the powers specified in Section 179 of the Act shall subject to these Articles, be exercised only at meetings of the Board, unless the same be delegated to the extent therein stated; or

- (e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, subject to applicable provisions of the Act.

164. Save as provided by the Act or by these presents and subject to the restrictions imposed by Section 179 of the said Act, the Directors may delegate all or any powers by the said Act or by the Memorandum of Association or by these presents reposed in them. Power to delegate.

165. Without prejudice to the general powers conferred by the last preceding Article 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 last preceding Article, it is hereby declared that the Directors shall have the following powers, that is, to say, power: Certain powers of the Board.

- (1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (2) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereat under applicable provisions of the Act.
- (3) Subject to Sections 179 & 188 of the Act, to purchase or otherwise acquire for the Company any property, rights or 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.
- (4) 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 in 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 and its uncalled capital or not so charged.
- (5) To secure the fulfillment of any contractor engagement 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,
- (6) To accept from any Member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.
- (7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, 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 trust, and to provide for the remuneration of such trustee or trustees.

- (8) 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 and of any claim or demand by or against the Company and to refer any differences to arbitration, and observe and perform any awards made thereon.
- (9) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (10) To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- (11) Subject to the provisions of Sections 179 & 185 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 49 of the Act all investments shall be made and held in the Company's own name.
- (12) 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.
- (13) To determine from time to time who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose,
- (14) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company
- (15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependants or connections of such persons, by building or contributing to the building of houses, dwellings or chawls, or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating, and from time to time subscribing or contributing to provident fund and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation or of public and general utility or otherwise.
- (16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund or Sinking Fund or any Special Fund, to meet contingencies or to repay debentures, or debenture-stock, or redeemable preference shares or for special dividends, or for

equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purpose (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investment (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company, notwithstanding that the matters to which the Board 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 Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund and with full power to employ the assets constituting all or any of the above funds including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Debentures of debenture stock, and without being bound to keep the same separate from the other assets, and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding nine per cent per annum.

- (17) To appoint, and at their discretion remove or suspend such General Managers, Managers, Secretaries, Assistants, Supervisors, Clerks, Agents and Servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amounts as they may think fit. And also from time to time to provide for the 'management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the four next following' sub clauses shall be without prejudice to the general powers conferred by this sub clause.
- (18) To Comply with the requirements of any local law which in their opinion it shall in the interests of the Company be necessary or expedient to comply with.
- (19) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Boards and to fix their remuneration.
- (20) Subject to Section 179 of the Act, from time to time, and at any time to delegate to any person so appointed any of the powers,¹ authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys, 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 may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.
- (21) At any time and from time to time by Power of Attorney under the Seal of the Company to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and

excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board thinks 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 shareholders, 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 and any such Power of Attorney may contain such Powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

(22) Subject to Sections 188 of the Act, 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.

(23) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.

XX-MANAGEMENT

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| <p>166. The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel, namely :-</p> <p>(a) Managing Director, and</p> <p>(b) Manager.</p> | <p>Prohibition of simultaneous appointment of different categories of managerial personnel</p> |
| <p>167. The Directors may from time to time appoint, and at their discretion, remove any individual, (hereinafter called "the Secretary") to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other purely ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors'. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company.</p> | <p>Secretary</p> |
| <p>168. (a) The Board shall provide a Common 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 Board 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 Board or a Committee of the Board, previously given.</p> <p>(b) The Company shall also be at liberty to have an official Seal in accordance with applicable provisions of the Act, for use in any territory, district or place outside India.</p> | <p>The Seal, Its custody and use.</p> |
| <p>169. Every deed or other instrument, to which the Seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney be signed by one Director and the Secretary or some other person appointed by the Board for the purpose. Provided that in respect of the Share Certificate the Seal shall be affixed in accordance with Article 21 (a).</p> | <p>Deeds how executed.</p> |

XXI-DIVIDENDS

170. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of the Articles, shall be divisible among the Members in

proportion to the amount of capital paid-up or credited as paid-up on the shares held by them respectively.

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| 171 | The Company in General Meeting may declare dividends to be paid to Members according to their respective rights, but no dividend shall exceed the amount recommended by the Board. | Division of profits.
The Company in General Meeting may declare a dividend. |
| 172 | <p>(1) No dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that</p> <p>(a) if the Company has not provided for depreciation for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years.</p> <p>(b) If the Company has incurred any loss in any previous financial year or years the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years' whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of Section 123 of the Act or against both.</p> <p>(2) Notwithstanding anything contained in sub-clause (1) hereof no dividend shall be declared or paid by the Company for any financial year out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of sub-clause (1) hereof except after the transfer to the reserves of the Company of such percentage of its profits for that year not exceeding 10 % as may be prescribed.</p> <p>Provided that nothing in this clause shall be deemed to prohibit the voluntary transfer by a Company of a higher percentage of its profits to the reserves in accordance with such rules as may be made by the Central Government in this behalf.</p> <p>(3) Where owing to inadequacy or absence of profits in any year, the Company proposes to declare dividend out of the accumulated profits earned by the Company in previous years and transferred by it to the reserves, such declaration of dividend shall not be made except in accordance with such rules as may be made by the Central Government in this behalf,, and, where any such declaration is not in accordance with such rules, such declaration shall not be made except with the previous approval of the Central Government.</p> | Dividends only to be paid out of profits. |
| 173 | Subject to the provisions of the Act, the Board may, from time to time, pay , to the Members such interim dividend as in their Judgement the position of the Company Justifies. | Interim Dividend, |
| 174. | Where Capital paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to divided or participate in profits. | Capital paid up in advance at Interest not to earn dividend. |

- 175 All dividends, shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly. Dividends in proportion to amount paid-up.
- 176 Any one of several persons who are registered as the joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such shares. Dividends etc. to joint holders.
- 177 No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons; and the Board may deduct from the interest or dividend payable to any Member all sums of money so due from him to the Company. No Member to receive dividend whilst indebted to the Company and Company's right of re-imbursement thereout.
- 178 A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. Transfer of shares must be registered.
- 179 Unless otherwise directed any dividend may be paid by cheque or warrant or by a payslip or receipt having the force of a cheque or warrant sent through the post to the registered address of the Member or person entitled or in case of joint-holders to that one of them first named in the Register In respect of the joint-holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or payslip or receipt lost in transmission, or for any dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any payslip or receipt or the fraudulent recovery of the dividend by any other means. Dividends how remitted.
- 180 No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by Law and the Company shall comply with all the provisions of Section 123 of the Act in respect of unclaimed dividend or unpaid dividend. Unclaimed dividend.
- 181 Subject to the provisions of the Act, no unpaid dividend shall bear interest as against the Company. No interest on dividend.
- 182 Where a dividend has been declared by a Company but has not been paid, or the warrant in respect thereof has not been posted, within 30 days from the date of the declaration to any shareholder entitled to the payment of the dividend, the Company shall, within 7 days from the date of expiry of the said period of 30 days transfer the total amount of. dividend which remains unpaid or In relation to which no dividend warrant has been posted within the said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled Bank to be called "Unpaid Dividend account of Global Offshore Services Limited". Unpaid dividend.
- 183 (a) The Company in General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend (or representing premium received on the issue of shares and standing to the credit of the Share Premium Account) be capitalised and distributed amongst such of the Shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders, in paying up in full either at part or at such premium as the resolution may provide, any unissued shares or debentures or debenture stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issue shares or debentures or debenture-stock and that such distribution or payment shall be

accepted by such shareholders in full satisfaction of their interest in the said capitalised sum. Provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purpose of this Article, only be applied in the paying of any unissued shares to be issued to members of the Company as fully paid bonus shares.

- (b) A General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profit of the Company not subject to change for Income-tax be distributed among the members on the footing that they receive the same as capital.
- (c) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that such payments shall be made to any members upon the footing of the value so fixed or that fraction of less value than Rs. 10/- may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Companies Act, 1956, and the board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

XXII-ACCOUNTS

184. The Company shall keep at the Office or at such other place in India as the Board thinks fit, proper Books of Account in accordance with Section 128 of the Act with respect to :- Directors to keep true accounts

- (a) All sums of money received-and expended by the Company and the matters in respect of which the receipts and expenditure take place;
- (b) All sales and purchases of goods by the Company;
- (c) The assets and liabilities of the Company.

Where the Board decides to keep all or any of the Books of Account at any place other than the Office of the Company, the Company shall within seven days of the decision file with the Registrar a Notice in writing giving the full address of the other place.

The Company shall preserve in good order the Books of Account relating to a period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.

Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarised returns, made up to date at intervals of not more than three months, are sent by the branch office to the Company at its Office or other place in India, at which the Company's Books of Account are kept as aforesaid.

The Books of Account shall give a true and fair view of the state of the affairs of the Company or branch office, as the case may be and explain its transactions. The Books of Account and other books and papers shall be open to inspection by any Director during business hours.

185. The Board shall from time to time determine whether and to what extend and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the Inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any accounts or books or documents of the Company except as conferred by law or authorised by the Board,
- As to inspection of accounts of books by Members.
186. The Directors shall from time to time, in accordance with Section 129 of the Act. cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profit and Loss Accounts and Reports as are required by these Sections.
- Statement of Accounts to be furnished to General Meeting.
- 186.A. The Directors shall, if they consider it to be necessary and in the interest of the Company, be entitled to amend the Audited accounts of the Company of any financial year which have been laid before the Company in General Meeting. The amendments to the accounts, effected by the Directors in pursuance of the Article shall be placed before the members in General Meeting for their consideration and approval.
187. A copy of every Profit and Loss Account and Balance Sheet (including the Auditors' Report and every other document required by law to be annexed or attached to the Balance Sheet) shall, at least twenty-one days before the date of the meeting at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any Debentures issued by the Company, whether such member, or trustee is or is not entitled to have notices of general meetings of the Company sent to him; and to all persons other than such members or trustees, being persons so entitled : provided however, that the Company may if it deems fit make available copies of the documents aforesaid for inspection at its Registered Office during working hours for a period of twenty one days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form as provided under the provisions of Section 136 of the Act, is sent to every member of the Company and to every trustee for the holders of any Debentures issued by the Company not less than twenty one days before the date of the meeting.
- Copies shall be sent to each member.

XVII:- AUDITORS

188. Auditors shall be appointed and their rights and duties regulated in accordance with Sections 224 to 233 of the Act.
- Accounts to be audited.

XXIV- DOCUMENTS AND NOTICES

- 189 (1) A document or notice may be served or given by the Company on any Member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him.
- Service of documents or notices on Member by Company.
- (2) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and, such service shall be deemed to have been effected in the case of a notice of a meeting, at the expiry of forty eight hours after the letter containing the document or notice is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

190. A document or notice advertised in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every Member, who has no registered address in India and has not supplied to the Company address within India for the serving of documents on or the sending of notices to him. By Advertisement.
191. A document or notice may be served or given by the Company on or to the joint holders of a share by serving or giving the document or notice on or to the joint, holder named first in the Register of Members in respect of the share. On Joint Holders
192. A document or notice may be served or given by the company on or to the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in prepaid letter addressed to them by name or by the title of representatives of the deceased, or assignee of the Insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be entitled, or until such an address has been so supplied by serving the document or notice in any manner in which the same might have been given if the death or Insolvency had not occurred. On personal Representatives etc.
193. Documents or notices of every General Meeting shall be served or given in some manner hereinbefore authorised on or to (a) every Member, (b) every person entitled to a share in consequence of the death or insolvency of a Member, and (c) the Auditor or Auditors for the time being of the Company. To whom documents or notices must be served or given
194. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such share, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such shares. Members bound by documents or notices served on or given to previous holders.
195. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signature thereto may be written, printed or lithographed. Document or notice by Company and signature thereto.
196. All documents or notices to be served or given by Members on or to the Company or any Officer thereof shall be served or given by sending it to the Company or Officer at the Office by post under a certificate of posting or by registered post, or by leaving it at the office. Service of document or notice by Member.

XXV-WINDING UP

197. The Liquidator on any winding-up (whether voluntary, under supervision of court or compulsory) may, with the sanction of a Special Resolution, but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may with like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit. Liquidator may divide assets in specie.

XXVI - INDEMNITY TO AND PROTECTION OF DIRECTORS AND OFFICERS

198. Every officer of the Company as defined by Section 2(59) of the Companies Act, 2013 or any person (whether an officer of the Company or not) employed by the Company as Auditor shall be indemnified out of the funds of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or discharged, or in connection with any application under applicable provisions of the said Act in which relief is granted to him by the Court. Indemnity.

199. Subject to the applicable provisions of the Companies Act, 2013, every Director of the Company, the Manager, Secretary, Trustees, Auditor and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all losses, costs, and expenses which any such person, officer or servant may incur or become liable to by reason of any contract entered into or any act or thing done by him as such officer or servant, or in any way or about the discharge of his duties, including travelling expenses.
- Indemnity to Directors and other officers.
200. Subject to the provisions of Section applicable of the Companies Act, 2013, no director of the Company, Manager, Secretary, Trustee, Auditor and other officer or servant of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or servant, or for Joining in any receipts or other act for the sake of conformity merely, or for any loss or expenses happening to the Company through the insufficiency or deficiency in point of title or value of any property acquired by the order of the Directors for or on behalf of the Company, or mortgaged to 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 tortuous act of any person, Company or Corporation to or with whom any moneys, securities, or effects of the Company shall be entrusted or deposited, or for any loss occasioned by an error of judgement, omission, default or oversight on his part, or for any other loss, damage, or misfortune whatever which shall happen in relation to the execution or performance of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.
- Directors and other officers not responsible for acts of others

XXVII-SECRECY CLAUSE

201. (a) Every Director, Manager, Secretary, Auditor, Treasurer, Trustee, member of committee, officer, servant, agent, accountant or any other person employed in the business of the Company, shall if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- (b) No Member shall be entitled to visit or inspect any works of the Company without the permission of the Director or to require discovery of or any information respecting any details of the Company's trading, or any matters which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

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 to our respective names.

	<u>Names, Addresses and Descriptions of Subscribers</u>	<u>Number of Equity Shares taken by each Subscriber</u>	<u>Signatures of Subscribers</u>	<u>Names, Addresses and Designations of Witnesses</u>
1.	Garware Nylons Ltd. ChanderMukhi Nariman Point Mumbai-400 021 Occupation: Public Limited Company	1 (One)	For Garware Nylons Limited Sd/- (Managing Director)	
2.	Bhalchandra Digamber Garware S/o. Digamber Chintaman Garware Kapur Mahal Netaji Sub hash Road Mumbai - 400 020 Occupation: Industrialist	2 (Two)	Sd/-	
3.	Mrs. Vimlabai Bhalchandra Garware W/o Bhalchandra Digamber Garware Kapur Mahal Marine Drive Mumbai - 400 020 Occupation: Company Director	2 (Two)	Sd/-	
4.	Shashikant Bhalchandra Garware S/o. Bhalchandra Digamber Garware Eden Hall, Worli Mumbai-400 018 Occupation: Industrialist	2 (Two)	Sd/-	Sd/-
5.	Chandrakant Bhalchandra Garware S/o. Bhalchandra Digamber Garware 7BIL Palazzo Little Gibbs Road Malabar Hill Mumbai - 400 006 Occupation: Industrialist	2 (Two)	Sd/-	Manohar Chandaras Shetty S/o. Chandaras Shetty 50/26, Venus Apartments Worli Sea Face Mumbai - 400 018 Occupation : Company Executive
6.	Ashok Bhalchandra Garware S/o. Bhalchandra Digamber Garware 3 A Manek, Nepean Road Mumbai - 400 006 Occupation: Industrialist	2 (Two)	Sd/-	
7.	Ramesh Bhalchandra Garware S/o. Bhalchandra Digamber Garware Breach Candy Apartments B. Desai Road Mumbai - 400 026	2 (Two)	Sd/-	
	TOTAL	13 (Thirteen) Equity Shares		
	Dated this Sixteenth day of September, 1976.			