

CS/Gen(2014-15)

Date : November 20, 2014

To,
The Listing Department
BSE Limited

Department of Corporate Affairs
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

To,
The Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex,
Bandra (E)
Mumbai - 400 051

Dear Sir(s)/Madam(s),

Subject : Intimation about Resignation from the post of Directorship from Oscar Buildcon Private Limited, and submission of copy of AOA & Appointment Letter to Independent Directors

Reference : Scrip Code - INDOTHAI; ISIN - INE337M01013

This is to inform you that on the basis of intimation given to Company by Mr. Dhanpal Doshi and Mr. Parasmal Doshi, they both (i.e. Mr. Dhanpal Doshi and Mr. Parasmal Doshi) who were also Director in M/s Oscar Buildcon Private Limited had been resigned from the post of Directorship and not associated with such Company from 07.11.2014. Further, they had also transferred their total shareholding held in such Company.

Further, pursuant to provisions under Clause 33 of the Listing Agreement, we are submitting herewith copy of amended Articles of Association of the Company.

Moreover, please also find attached Appointment Letter to Independent Directors pursuant to Clause 49 IIB(4) of the Listing Agreement, which is already hosted on Company's website.

Hence, we request you to take a note on this and do the needful.

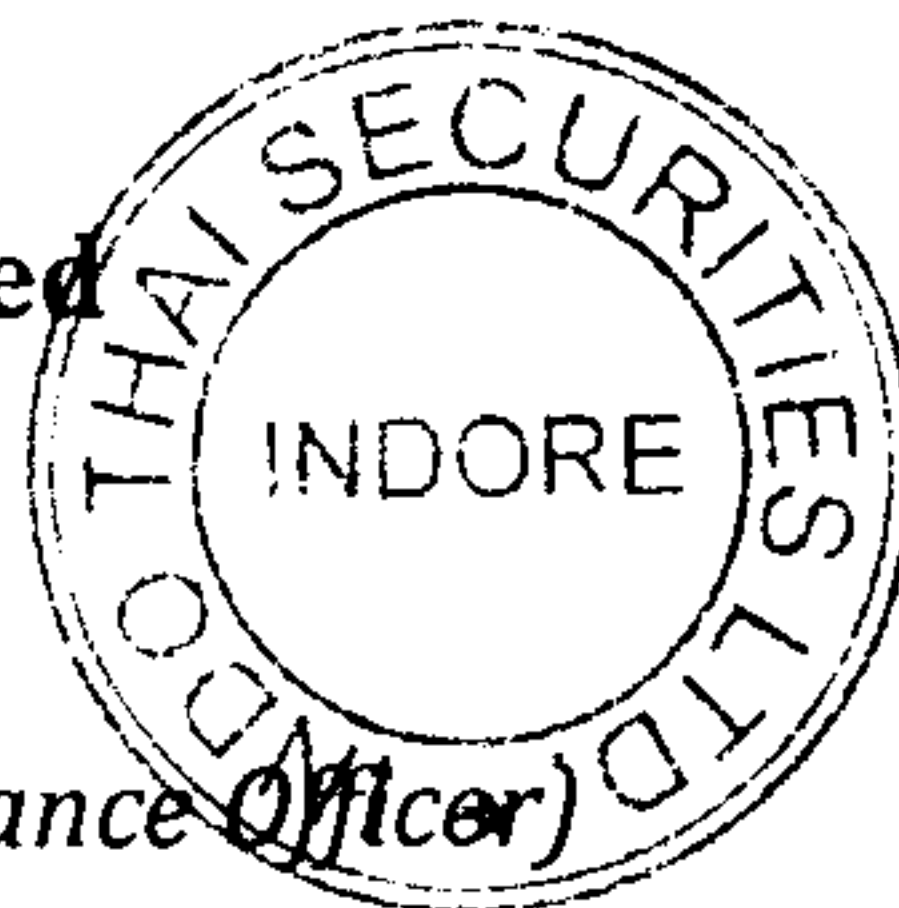
Thanking you,

Yours truly,

For Indo Thai Securities Limited


Anurag Kumar Saxena

(Company Secretary cum Compliance Officer)



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THE COMPANIES ACT
(Company limited by shares)
ARTICLES OF ASSOCIATION
OF
INDO THAI SECURITIES LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Annual General Meeting held on September 20th, 2014 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

PRELIMINARY

Table F not to apply but company to be governed by these Articles.

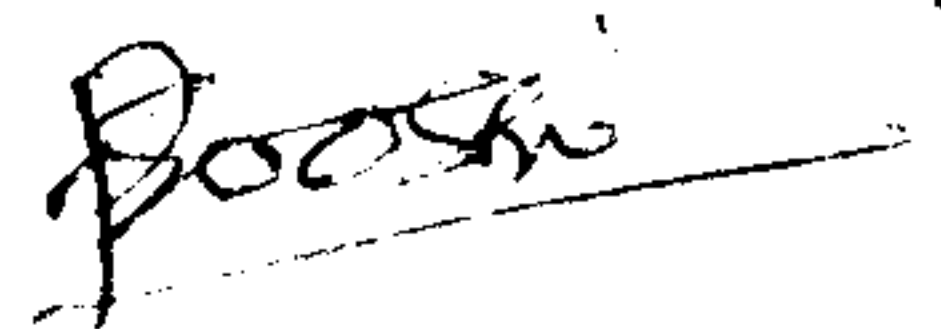
Table 'F' not to apply	The Regulations contained in Table "F" in the Schedule I to the Companies Act, 2013, shall not apply to the Company except in as far as same are repeated, contained or expressly made applicable in these Articles or by said act.
Company to be governed by these Articles	The regulation for the management of the Company and for the observance of the member thereof and there representative, shall, subject to any exercise of the statutory power of the company with reference to the deletion or alteration of, or addition to its regulation by special resolution, as prescribed or permitted by the said Companies Act 2013, be such as are contained in these Articles unless the same are repugnant or contrary to the provision of the Companies Act, 2013.

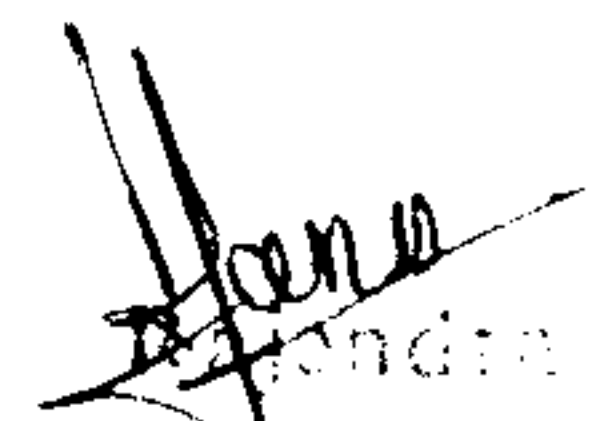
INTERPRETATION

In the interpretation of these Articles, unless repugnant to the subject or context:

"Act"	The 'Act' means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to relevant Article in which the said term appear in these Articles and any previous company law, so far as may be applicable.
"Alter"	"Alter" and 'Alteration' shall include the making of additions and omissions and substitution.
"Annual General Meeting"	"Annual General meeting" means a general meeting of the members held in accordance with the provisions of Section 96 of the Act.
"Articles and "Regulation"	"Articles" and "Regulation" means these Articles of Association of the Company as originally framed, or as altered from time to time.
"Auditors"	"Auditors" means those Auditors appointed under the said Act.
"Board of Directors" or "Board"	"Board of Directors" or "Board" means the Directors of the Company collectively, and shall include a committee thereof.

For Indo Thai Securities Limited, For Indo Thai Securities Limited,


Parasmal Doshi
(Director)
DIN : 00051460


Rakesh Bhatia
(Whole-time Director)
DIN : 00011111

“Body Corporate or Corporation”	“Body Corporate” or ‘Corporation’ includes a company incorporated outside India but does not include, (1) a Co-operative Society registered under any law relating to Co-operative Societies, (2) any other body corporate which the Central Government may by notification in the Official Gazette specify in that behalf.
“Books and Record”	“Books and Record” includes the records maintained in the form as may be determined by Regulations; whether in physical or electronic forms.
“Capital”	“Capital” means the capital for the time being raised, or authorized to be raised, for the purpose of the company.
“Company” or “This Company”	“The Company” or “This Company” means INDO THAI SECURITIES LIMITED.
“Debenture”	“Debenture” includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the company or not.
“Directors”	“Directors” means a director appointed to the Board of the company.
“Dividend”	“Dividend” shall includes any interim dividend.
“Document”	“Document” includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
“Executor” or “Administrator”	“Executor” or “Administrator” means a person who has obtained probate or Letters of Administration, as the case may be, from a competent Court, and shall include the holder of a Succession Certificate authorising the holder thereof to negotiate or transfer the share or shares of the deceased members, and shall also include the holder of a Certificate granted by the Administrator-General of any State in India.
“Extra Ordinary General Meeting”	“Extra Ordinary General meeting” means an Extra Ordinary General Meeting of the member duly called and constituted and any adjournment thereof in accordance with the provisions of the act.
“Financial Statements”	Financial Statements means: <ul style="list-style-type: none"> i. a balance sheet as at the end of the financial year; ii. a profit and loss account, or in the case of a company carrying on any activity not for profit, an income and expenditure account for the financial year; iii. cash flow statement for the financial year; iv. a statement of changes in equity, if applicable; and v. any explanatory note annexed to, or forming part of, any document referred to in sub-clause (i) to sub-clause (iv).
“Independent Director”	“Independent Director” shall have the meaning assigned thereto by section 149(6) of the Act.

"In writing"	"In writing" or "Written" shall include email, and any other form of electronic transmission.
"ITSL"	ITSL means INDO THAI SECURITIES LIMITED a Company incorporated under the Companies Act, 1956, of India and having its Registered Office in the State of Madhya Pradesh.
"Key Managerial Personnel"	"Key Managerial Personnel" means the Chief Executive Officer or Managing Director; Company Secretary; Whole Time Director; Chief Financial Officer; and such other Officer as may be notified from time to time in the Rules.
"Memorandum"	"Memorandum" means the Memorandum of Association of the Company as originally framed or as altered from time to time.
"National Holiday"	"National Holiday" means the day declared as national holiday by the Central Government.
"Number" and "Gender"	Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine gender.
"Office"	"Office" means the Registered Office for the time being of the Company.
"Ordinary & Special Resolution"	"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned to these terms by Section 114 of the Act.
"Paid Up Share Capital"	<i>"Paid Up Share Capital"</i> shall have the meaning assigned thereto by Section 2 (64) of the Act.
"Person"	"Person" includes an individual, an association of persons or body of individuals, whether incorporated or not and a firm.
"Promoter"	<i>"Promoter"</i> shall have the meaning assigned thereto by Section 2 (69) of the Act.
"Proxy"	"Proxy" means an instrument whereby any person is authorised to vote for a Member at the general Meeting on a Poll.
"Public Holiday"	"Public Holiday" means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881; provided that no day declared, by the Central Government to be a public holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.
"Register of Members"	"Register of Members" means the Register of Member to be kept in pursuant to the provisions of the Act.
"Register and Index of beneficial owners"	"Register and Index of beneficial owners" maintained by a depository under Section 11 of the Depositories Act shall be deemed to be the Register and Index of Members for the purposes of the Act and these Articles.

“Related Party”	“Related Party” shall have the meaning assigned thereto by Section 2 (76) of the Act.
“Relative”	“Relative” shall have the meaning assigned thereto by Section 2 (77) of the Act.
“Rules”	“Rules” means applicable rules for the time being in force of prescribed under relevant section of the Act.
“ Seal”	“Seal” means the common seal of the Company.
“Secretary”	“Secretary” is a Key Managerial Person appointed by the Directors to perform any of the duties of a Company Secretary.
“Security”	“Security” means share, debentures and such other security as may be specified by the SEBI from time to time.
“Share”	“Share” means share in the share capital of the Company and includes stock.
“Shareholders” “Members”	‘or “Shareholders” or “Members” means the duly registered holder from time to time of the shares of the Company and includes subscribers to the Memorandum of Association & Articles of Association of the Company, and shall include beneficial owners whose names are entered as a beneficial owner in the records of a depository.
“Words and Expressions defined in the Act”	Any Word and Expression defined in the said Act as modified up to the date on which these Articles become binding on the Company shall, except where the subject or context otherwise require, bear the same meanings in these Articles.
“Year” or “Financial Year”	“Year” means the “Financial year” shall have the meaning assigned thereto by Section 2(41) of the Act.
“Marginal Notes”	The Marginal notes here to shall not effect the construction hereof.

SHARE CAPITAL AND VARIATION OF RIGHTS

1. **Capital and shares**
The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum of Association. with power to Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.
2. **Shares under control of Board**
Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

3. **Directors may allot shares otherwise than for cash**

Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
4. **Kinds of Share Capital**
 - i. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
 - a. Equity share capital:
 - i. with voting rights; and / or
 - ii. with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - b. Preference share capital
 - ii. The provisions of Section 43, 47 of the Act in so far as the same may be applicable to issue of share capital shall be observed by the Company.
5. **Restrictions on Allotment**

The Directors shall have regard to the restrictions on the allotment of shares imposed by Section 39 and 40 of the said Act so far as those restrictions are binding on the Company.
6. **Company not to give financial assistance for purchase of its own shares**
 1. Except as provided by the Act, the Company shall not, except by reduction of capital under the provision of Sections 66 or Section 242 of the said Act, buy its own shares nor give, whether directly or indirectly, and whether by means of a loan, guarantee, provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company.

Provided that nothing in this Article shall be taken to prohibit:

 - i. the provision of money in accordance with any scheme approved by the Company through Special Resolution and in accordance with the requirements specified in the relevant Rules, for the purchase of, or subscription for, fully paid up Shares in the Company, if the purchase of, or the subscription for the Shares held by trustees for the benefit of the employees or such Shares held by the employee of the Company;
 - ii. the giving of loans by the Company to persons in the employment of the Company other than its Directors or Key Managerial Personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid up Shares in the Company to be held by

them by way of beneficial ownership.

Nothing in this clause shall affect the right of the Company to redeem any shares issued under Section 55.

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| Buy back of Shares | 2 | Notwithstanding what is stated in Articles above, in the event it is permitted by the Law and subject to such conditions, approvals or consents as may be laid down for the purpose, the Company shall have the power to buy-back its own shares, whether or not there is any consequent reduction of Capital. If and to the extent permitted by Law, the Company shall also have the power to re-issue the shares so bought back. |
| 7. Issue of Securities at a Premium | | The Company shall have power to issue Securities at a premium and shall duly comply with the provision of Sections 52 of the said Act. |
| 8. Issue of redeemable preference shares | | The Company may, subject to the provisions of Section 55 of the said Act, issue preference shares which are liable to be redeemed and may redeem such shares in any manner provided in the said section and may issue shares up to the nominal amount of the shares redeemed or to be redeemed. Where the Company has issued redeemable preference shares the provisions of the said section shall be complied with. The manner in which such shares shall be redeemed, shall be as provided by Article "Provisions relating to the redemption of preference shares" unless the terms of issue otherwise provide. |
| 9. Shares at the disposal of the Directors | | Subject to the provisions of the said Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any one of them to such persons on such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 54 of the Act) at a discount and at such times as they may from time to time think fit and proper and with the sanction of the Company in General Meeting to give to any person the option to call for or be allotted shares of any class of the Company either at par or at premium or subject aforesaid at a discount during such time and for such consideration and such option being exercisable at such times as the Directors think fit and may allot and issue shares in the capital of the Company in lieu of services rendered to the Company or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed to be fully paid up shares. |
| 10. Issue of Share Certificate & Limitation of Time of Issue of Certificate | i. | <p>Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—</p> <p>a) one certificate for all his shares without payment of any</p> |

- charges; or
- b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- Certificate to bear seal** ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- Endorsement on certificate** iii. Every endorsement upon the certificate of any share in favour of any allottee or transferee (if required any) thereof shall be signed by such person for the time being authorised by the Board in that behalf.
- One certificate for shares held jointly** iv. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- Board may waive fees** v. The Board may waive payment of any fee generally or in any particular case.
11. **Option to receive share certificate or hold shares with depository** A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
12. **Issue of New Certificate in place of one defaced, lost or destroyed** If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
13. **Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.** The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
14. **Recognition of person as Holder of Shares** Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
15. **Power to pay commission in connection with** i. The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the

	securities issued		subscription to its securities, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
	Rate of commission in accordance with Rules	ii.	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.
	Mode of payment of commission	iii.	The commission may be paid or satisfied (subject to the provisions of the Act and these Articles) in cash or in share, debentures or debenture stock of the Company, (whether fully paid or otherwise) or in any combination thereof.
16.	Variation of Members' Right	i.	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
		ii.	To every such separate meeting, the provisions of these regulations relating to general meetings shall <i>mutatis mutandis</i> apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
17.	Issue of further shares not to affect rights of existing members		The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.
18.	Further issue of share capital	1.	The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to – (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or (b) employees under any scheme of employees' stock option; or (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
	Mode of further issue of shares	2.	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.
		3.	The Company shall comply with the provisions of Section 62 of the Act with regard to increasing the subscribed capital of the Company.
		4.	If and whenever as the result of issue of new shares or any consolidation or subdivision of shares, any shares become held by members in fractions the Directors shall subject to the

provisions of the Act and the Articles and to the directions of the Company in general meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion, the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may authorise any person to transfer the shares sold to the purchaser thereof comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be effected by any irregularity or invalidity in the proceedings in reference to the sale.

Acceptance of shares

5. An application signed by or on behalf of an applicant for shares in the Company followed by an allotment of shares therein, shall be an acceptance of shares within the meaning of these Articles. The Directors shall comply with the provisions of Sections 39 and 40 of the Act so far as applicable.
6. Where it is proposed to increase the subscribed capital of the Company by the issue of new shares:
 - i. such new 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;
 - ii. the offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;
 - iii. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice shall contain a statement of this right;
 - iv. 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 of Directors may dispose of them in such manner as they think most beneficial to the Company.
 - v. To employees under a scheme of employees' stock option, subject to Special Resolution passed by the company and subject to such conditions as may be specified in the relevant Rules.
 - vi. To any persons, by way of passing a Special Resolution to that effect, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be specified in the relevant Rules
7. Whenever any shares are to be offered to the members the

Directors may dispose of any such shares which, by reason of the proportion borne by them to the number of persons entitled to such offer or by reason of any other difficulty in apportioning the same cannot in the opinion of the Directors be conveniently offered to the members.

8. The right to issue further shares provided in this clause, shall include a right to the Company, to issue any instrument, including Global Depositary Receipt (If any).

19. **How far new share In original capital**

Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by creation of new shares shall be considered as part of the capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer, transmission, forfeiture, lien, surrender; voting and otherwise in all respects as if it had been the original capital.

20. **Notice of increase of capital**

The Directors shall, whenever there is a change in the share capital, file with the Registrar of Companies notice of the increase of the capital as provided by Section 64 of the said Act within thirty days after the passing of the resolution authorising the increase.

21. **Terms of Issue of Debenture**

The provisions of these Articles relating to issue & terms of share shall *mutatis mutandis* apply to any other securities including debentures of the Company.

COMPANY'S LIEN

22. **Company's Lien on Shares** i.

The company shall have a first and paramount lien—

- a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Lien to extend to ii.
dividends, etc.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

23. **Lien enforcing by Sale** i.

The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
Provided that no sale shall be made—

- a. unless a sum in respect of which the lien exists is presently payable ; or
- b. until the expiration of fourteen days after a notice in writing

stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

- ii. For the purpose of enforcing such lien, the Directors may sell, the shares subject thereto in such manner as they think fit and transfer the same to the name of the purchaser, without any consent and notwithstanding any opposition on the part of the indebted member or any other person or persons interested therein and a complete title to the shares which shall be sold and transferred shall be acquired by the purchaser, by virtue of such sale and transfer, against such indebted member and all persons claiming with or under him whether he may be indebted to the Company in point of fact or not. But no such sale shall be made until notice in writing stating the amount due or specifying the liability of engagement and demanding payment or fulfillment or discharge thereof and of the intention to sell in default shall have been served upon such member or his heirs, executors, administrators, representatives or persons and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for seven days after such notice.

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| 24. | Validity of sale | i. | To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof. |
| | Purchaser to be registered holder | ii. | The purchaser shall be registered as the holder of the shares comprised in any such transfer. |
| | Validity of Company's receipt | iii. | The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share. |
| | Purchaser not affected | iv. | The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale. |
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| 25. | Application of proceeds of sale | i. | The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. |
| | Payment of residual money | ii. | The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale. |
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| 26. | Outsider's lien not to affect Company's lien | | In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the |
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27. **Provisions as to lien to apply mutatis mutandis to debentures, etc.**
- registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.

CALLS ON SHARES

28. **Power to make calls**
- i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- Call to date from resolution**
- ii. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by members on a subsequent date to be specified by Directors.

- Notice of Call**
- iii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

- Revocation and Postponement of Call**
- iv. A call may be revoked or postponed at the discretion of the Board.

29. **Effect of Call from the date of Resolution**
- A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

30. **Liability of Members**
- Every member, or his executors or administrators or other representative, shall pay to the Company the portion of the capital represented by his share or shares, which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner, as the Directors shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

31. **Liability of Joint Shareholders**
- The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

32. **Interest of Call or Installment**
- i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

- Waiver of Interest**
- ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.

33. **Amount deemed to be call** i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- Effect of Non Payment of Call** ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
34. **Payment in anticipation of Call may Carry interest** The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
- (c) The board may at any time repay the amount so advanced.
35. **No right to vote** The member making such advance shall not, however, be entitled to any voting rights in respect of the moneys so advanced by him until the same would, but for such payment, become presently payable.
36. **Installments on shares to be duly paid** If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
37. **Calls on shares of same class to be on uniform basis** All calls shall be made on a uniform basis on all shares to falling under the same class.
- Explanation:* Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
38. **Partial payment not to preclude forfeiture** Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company

in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

39. **Provisions as to Calls on Shares to apply mutatis mutandis to debentures, etc.**

The provisions of these Articles relating to calls on Shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

TRANSFER OF SHARES

40. **Instrument of Transfer**

The instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act.

41. **Instrument of Transfer may be executed by Transferor and Transferee**

- i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

42. **Board may refuse to Register the Transfer**

1. The Board may, subject to the right of appeal conferred by section 58 decline to register—
 - a. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - b. any transfer of shares on which the company has a lien.
2. The Board may, at its absolute and uncontrolled discretion and without assigning or being under any obligation to give any reason, decline to register or acknowledge any transfer or transmission of shares and in particular, may so decline in any case in which the Company has a lien upon the shares or any of them or in the case of shares not fully paid-up whilst any moneys called or payable at a fixed time in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Board.

Nothing in Section 56 of the Act shall prejudice this power to refuse to register the transfer of or the transmission by operation of law of the right to, any shares or interest of a member in or debentures of the Company. The registration of a transfer shall be conclusive evidence of the approval by the Board of the transferee, but so far only as regards the share or shares in respect of which the transfer is so registered and not further or otherwise and not so as to debar the Board to refuse registration of any further shares applied for. If the Board refuses to register the transfer or transmission of any shares notice of the refusal shall within two months from the date on which the instrument of transfer on intimation of transmission was delivered to the Company be sent to the Transferee and the Transferor or to the person giving intimation of the transmission, as the case may be.

43. **Board may decline to recognize instrument of transfer**

In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless -

- a. the instrument of transfer is duly executed and is in the form

as prescribed in the Rules made under the Act;

- b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- c. the instrument of transfer is in respect of only one class of shares.

44. Transfer of Shares when Suspended

On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

45. Procedure on application for transfer

An application for the registration of a transfer of shares or other interest of a member in the Company may be made either by the transferor or the transferee. Where such application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the delivery of the notice.

46. No fees on Transfer or Transmission

No fee shall be charged for the registration of transfer/transmission except provision mentioned under article "Issue of Share Certificate & Limitation of Time of Issue of Certificate".

47. Transfer to be left at office with certificate and with evidence of title

1. It shall not be lawful for the Company to register a transfer of any shares unless the proper instrument of transfer duly stamped, dated and executed by or on behalf of the Transferor and by or on behalf of the Transferee and specifying the name and address and occupation of the Transferee has been delivered to the Company along with the scrip and if no such scrip is in existence, along with the letter of allotment of the shares. Where the proper instrument of transfer is not received by the Company within a period of two months from the date on which the instrument is dated, the Directors may at their sole discretion be entitled to seek such documentation including indemnities as it may deem fit, from both the transferor and transferee, or from the person who has lodged the same for transfer, and the Board may at its sole discretion be entitled to give effect to the transfer on receipt of such documentation and indemnities (save where an order of a competent court is produced, the Board shall then give effect to the transfer).
2. If the Company refuses to register the transfer of any shares, the Company shall within one month from the date on which the instrument of transfer is lodged with the Company send to the Transferee and the Transferor notice of the refusal as provided in Article "Board may decline to recognize instrument of transfer".

3. Nothing in clause (1) shall prejudice any power of the Company to register as shareholder any person to whom the right to any share has been transmitted by operation of law.
 4. Nothing in this Article shall prejudice any power of the Company to refuse to register the transfer of any share.
48. **Transfer books and Register may be closed for not more than 45 days in the year** The Directors shall have power on giving seven days' notice by advertisement as required by Section 91 of the Act to close the Transfer Book and Register of Members of such period or periods of time in every year as to them may seem expedient, but not exceeding 45 days in any year and not exceeding 30 days at any one time.
49. **Transfer of debentures** The provision of these Articles shall mutatis mutandis apply to the transfer of debentures of the Company.

TRANSMISSION OF SHARES

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

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| <p>Limitations applicable to notice</p> | <p>iii.</p> | <p>All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.</p> |
| <p>53. Evidence of transmission to be verified</p> | | <p>Every transmission of a share shall be verified in such a manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient; provided nevertheless, that there shall not be any obligation on the Company or the Directors to accept any indemnity, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.</p> |
| <p>54. Claimant to be entitled to same advantage</p> | | <p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p> |
| <p>55. Transmission of debentures</p> | | <p>The provision of these Articles shall mutatis mutandis apply to the transmission by operation of law of debentures of the Company.</p> |

FORFEITURE OF SHARES

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| <p>56. If call or installment not paid notice must be given</p> | <p>If a member fails to pay any call, or instalment of a call or If call or instalment not paid any money due in respect of any share, on the day notice must be given appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.</p> |
| <p>57. Form of Notice</p> | <p>The notice aforesaid shall—</p> <p>(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or</p> |

- before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
58. **Shares to be forfeited if default of payment** If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
59. **Part payment on account to call etc. not to preclude forfeiture** Neither a judgement nor a decree in favour of the Company for calls of other moneys due in respect of any shares nor any part-payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the forfeiture of such shares as hereinafter provided.
60. **Entry of forfeiture in register of Member** When any share shall have been so forfeited, notice of the shall be given to the defaulting member and an members entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
61. **Effect of forfeiture** The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
62. **Forfeited Shares may be Sold, etc.** A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.
63. **Cancellation of Forfeiture of Shares** At any time before a sale, re-allotment or disposal as Cancellation of forfeiture aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
64. **Members still liable to pay money owing at the time of forfeiture** i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
65. **Certificate of Forfeiture** i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a

share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

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| <p>Title of purchase and transferee of forfeited shares</p> | <p>ii.</p> | <p>The company may receive the consideration, if any, given for the share on any sale , re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;</p> |
| <p>Transferee to be registered as holder</p> | <p>iii.</p> | <p>The transferee shall thereupon be registered as the holder of the share; and</p> |
| <p>Transferee not affected</p> | <p>iv.</p> | <p>The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.</p> |
66. **Cancellation of share certificate in respect of forfeited shares**
- Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
67. **Surrender of share**
- The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
68. **Sums deemed to be call**
- The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

69. **Power to Alter Share Capital**
- Subject to the provisions of the Act , the Company may, by Power to alter share capital ordinary resolution –
- a. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.;
 - b. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
 - c. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - d. sub-divide its existing shares or any of them into shares of

smaller amount than is fixed by the memorandum;

- e. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

70. Shares may be Converted into Stock

Where shares are converted into stock,—

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

71. Reduction of Capital

The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.
- (d) any other reserve in the nature of share capital.

72. Provisions relating to the redemption of preference shares

1 Subject to the provisions of Section 55 of the said Act, whenever any preference shares are issued which are or at the option of the Company are to be liable to be redeemed, the following provisions shall take effect :

- i. No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption.

- ii. No such shares shall be redeemed unless are fully paid.
 - iii. The premium, if any payable on redemption must be provided for out of the profits of the Company or out of the Company's Securities Premium Account before the shares are redeemed.
 - iv. Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue there shall, out of profits which would otherwise have been available for dividend be transferred to the Capital Redemption Reserve Account, a sum equal to the nominal amount of the share redeemed.
- 2. Subject to the provisions of Section 55 of the Act and these Articles the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any such terms and conditions in such manner as the Directors may think fit.
 - 3. The redemption of preference shares under this provision by the Company shall not be taken as reducing the amount of its authorised share capital.
 - 4. Where the Company has redeemed or is about to redeem any preference shares, it shall never have power to issue shares up to the nominal amount of the shares redeemed or to be redeemed as if those shares had never been issued; and accordingly the share capital of the Company shall not, for the purpose of calculating the fees payable under Section 385 of the said Act, be deemed to be increased by the issue of shares in pursuance of this Article.

Provided that, where new shares are issued before the redemption of the old shares, the new shares shall not so far as related to stamp duty, be deemed to have been issued in pursuance of this Article unless the old shares are redeemed within one month after the issue of the new shares.

- 5. The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.

73. Power to modify rights

Whenever the share capital by reason of issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be varied, commuted, affected, abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class provided such agreement is ratified in writing by holders of at least three fourths of nominal value of the issued shares of the class or is sanctioned by Special Resolution passed at a separate meeting of the holders of the shares of that class and supported by the votes of the holders of not less than three-fourths of the shares of that class.

74. Article "Power to modify rights" not to derogate

This Article is not to derogate from any power the Company would have if this Article were omitted and in particular the

from company's powers

powers under Chapter XV of the said Act or Chapter V of the Companies Act, 1956, whichever is in force for the time being.

The dissentient members shall have the right to apply to Tribunal in accordance with the provisions of Section 48 of the Act.

Joint Holders

75. Joint Holder

Where two or more persons are registered as joint holders (not joint-holders more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

76. No transfer to more than three persons

The Company shall be entitled to decline to register more than three persons as the joint holders of any Securities.

77. Liability of Joint Holder

The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.

78. Death of One or More Joint Holder

On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

79. Receipt of one sufficient

Any one of such joint holders may give effectual receipt of any dividends, interests or other moneys payable in respect of such share.

80. Deliver of Certificate and giving of notice to first named holder

Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

81. Vote of Joint Holders

- i. Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.

Executors

and

- ii. Several executors or administrators of a deceased member

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| | administrator as joint holders | in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders. |
| 82. | Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc. | The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names. |

CAPITALISATION OF PROFITS

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| 83. | Capitalization of Profits | <p>i. The company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve—</p> <p>a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</p> <p>b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> |
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Sum how applied

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| | | <p>ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—</p> <p>a. paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>b. paying up in full, unissued shares or other securities of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>c. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);</p> <p>d. A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;</p> <p>e. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.</p> |
| 84. | Power of the Board for Capitalization | <p>i. Whenever such a resolution as aforesaid shall have been passed, the Board shall—</p> <p>a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and</p> <p>b. generally do all acts and things required to give effect thereto.</p> |

Boards power to issue fractional certificate

- ii. The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

Agreement binding on member

- iii. Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

85. **Buy-Back Of Shares** Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

86. **Annual General Meeting** The Company shall, in addition to any other meetings which are hereinafter referred to as “Extraordinary General Meeting”, hold a General Meeting which shall be styled its Annual General Meeting at the intervals and in accordance with the provisions of the Act.

87. **Power of Tribunal to call General Meeting**
- 1. If the default is made in holding an Annual General Meeting in accordance with Section 96 of the Act, the Tribunal may, notwithstanding anything in the Act, (or in the Articles of the Company) on the application of any member of the Company, call or direct the calling of a General Meeting of the Company, and give such ancillary or consequential directions as the Central Government thinks expedient in relation to the calling, holding and conducting of the meeting.

Explanation: - The directions that may be given, may include a direction that one member of the Company so present in person or by proxy shall be deemed to constitute a meeting.

- 2. A General Meeting held in pursuance of sub-clause (i) shall subject to any directions of the Tribunal be deemed to be an Annual General Meeting of the Company.

88. **Extraordinary General Meeting** All general meetings other than annual general meeting shall be called extraordinary general meeting.

89. **Powers of Board to call Extraordinary General Meeting** The Board may, whenever it thinks fit, call an extraordinary general meeting.
90. **Calling of Extraordinary General Meeting on requisition**
1. The Board of Directors of the Company shall on the requisition of such number of members of the Company as is specified in sub-clause (4) forthwith proceed duly to call an Extraordinary General Meeting of the Company.
 2. The requisition shall set-out the matters for the consideration of which the meeting is to be called shall be signed by the requisitionists and shall be sent to the Registered Office of the Company.
 3. The requisition may consist of several documents in like form each signed by one or more requisitionists.
 4. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold both on the date of such requisition and on the date of receipt of the requisition not less than one-tenth of such of the paid-up capital of the Company as at that date carries the right of voting in regard to that matter.
 5. Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (4) shall apply separately in regard to each such matters and the requisition shall accordingly be valid only in respect of these matters in respect to which the conditions specified in that sub-clause is fulfilled.
 6. If the Board does not, within twenty one days from the date of the receipt of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty five days from the date of receipt of the requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.

Explanation:- For the purposes of this sub-clause, the Board shall in the case of a meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the meeting if they do not give such notice thereof as is required by sub-section (2) of Section 114.
 7. A meeting called under sub-clause (6) by the requisitionists or any of them –
 - a) shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board; but
 - b) shall not be held after the expiration of three months from the date of the deposit of the requisition.
 - c) shall convene meeting at Registered office or in the same city

or town where Registered office is situated and such meeting should be convened on working day.

8. Where two or more persons hold any shares or interest in a Company jointly, a requisition or a notice calling a meeting signed by one or only some of them shall for the purposes of this Section have the same force and effect as if it has been signed by all of them.
 9. Any reasonable expenses incurred by the requisitionists by reasons of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company; and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.
91. **Length of Notice for calling meeting**
1. A General Meeting of the Company may be called by giving at least clear twenty one day's notice in writing or through electronic mode but a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting.
- Provided that where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at meeting and not on others, those members shall be taken into account for the purposes of this clause in respect of the former resolution or resolutions and not in respect of the latter.
- Contents of Notice**
2. Notice of every general meeting of the Company shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted thereat.
- To whom notice to be given**
3. Such notice shall be given -
 - i. to every member of the Company, legal representative of any deceased Member or the assignee of an insolvent Member;
 - ii. to the auditor or auditors of the Company; and
 - iii. to every Director of the Company.
 - iv. to every trustee for the debenture holder of any debentures issued by the Company.
- Omission to give notice or non-receipt of notice shall not invalidate proceedings**
4. The accidental omission to give notice to or the non-receipt of notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.
- Statement for Proxy**
5. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy or where that is allowed one or more proxies, to attend and vote instead of himself and that a proxy need not be a member.

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| Explanatory statements | <p>6. Where any items of business to be transacted at the meeting are deemed to be special as provided in Article "Business to be transacted at meetings" there shall be annexed to the notice of the meeting a statement setting out all materials facts concerning each such item of business namely:</p> <p>a. The nature of concern or interest, financial or otherwise, if any of the following persons, in respect of each item of:</p> <p style="margin-left: 40px;">a. every Director and the Manager; if any;</p> <p style="margin-left: 40px;">b. every other Key Managerial Personnel; and</p> <p style="margin-left: 40px;">c. relatives of the persons mentioned in sub-clause (i) and (ii);</p> <p>b. Any other information and facts that may enable members to understand the meaning, scope and implementation of the items of business and to take decision thereon.</p> |
| Inspection of documents referred in the explanatory statement | <p>7. 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.</p> |
| 92. Business to be transacted at meetings | <p>In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special with the exception of business relating to (i) the consideration of the Financial Statements, (including the consolidated financial statements, if applicable), and the Reports of the Board of Directors and Auditors, (ii) the declaration of a dividend, (iii) the appointment of Directors in the place of those retiring and (iv) the appointment of and the fixing of the remuneration of the Auditors. In the case of any other meeting all business shall be deemed special.</p> |
| 93. Circulation of members resolutions | <p>Upon a requisition of members complying with Section 111 of the said Act, the Directors shall comply with the obligations of the Company under the said Act relating to circulation of members' resolutions and statements.</p> |
| 94. Certificate conclusive as to Meeting having been duly called | <p>A certificate in writing, signed by the Secretary or by a Director or some officer or agent appointed by the Board for the purpose, to the effect that according to the best of its belief the notices convening the meeting have been duly given shall be prima facie evidence thereof.</p> |

PROCEEDINGS AT GENERAL MEETINGS

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| 95. Quorum | <p>i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.</p> |
| Quorum for General Meetings | <p>ii. The quorum for the general meetings shall be as provided in the Act and Rules there under. When more than one of the joint-holders of a share is present only one of them shall be counted for ascertaining the quorum. Several executors or administrators of a</p> |

Business confined to election of Chairperson whilst chair vacant

iii.

96. **Chairperson of the Meeting**

97. **Directors to elect a Chairperson**

98. **Members to elect a Chairperson**

If a poll is demanded it shall be taken forthwith in accordance with the provisions of sub-section (2) of section 104. The Chairperson elected on a show of hands shall exercise all the powers of the Chairperson for the purpose of such poll. If some other person is elected Chairperson as a result of such poll, he shall be the Chairperson for the rest of the meeting.

99. **Chairman's declaration of result of voting by show of hands**

1.

At any General Meeting, a resolution put to vote of the meeting shall, unless a poll is demanded under Section 109, or if the voting is carried out electronically be decided on a show of hands. Such voting in a general meeting or by postal ballot shall also include electronic voting in a General Meeting or Postal Ballot as permitted by applicable laws from time to time.

Chairman's declaration of result of voting by show of hands conclusive.

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100. Casting vote of
Chairperson at general
meeting

101. **Minutes of proceedings of meetings and resolutions passed by postal ballot**

1.

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consecutively numbered.

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| Presumption to be drawn where minutes duly drawn and signed | 2. | Where the minutes have been kept in accordance with clause (1) hereof; then until the contrary is proved, the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and the resolution passed by circulation, postal ballot or other permitted means shall be construed to have been duly passed, and in particular all appointments of Directors, Key Managerial Personnel, Auditors or Company Secretary in practice, made at the meeting shall be deemed to be valid, including the matters that are required to be transacted at a meeting of the Board as specified in Section 179 of the said Act. |
| Certain matters not to be included in Minutes | 3. | <p>There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -</p> <p>(a) is, or could reasonably be regarded, as defamatory of any person; or</p> <p>(b) is irrelevant or immaterial to the proceedings; or</p> <p>(c) is detrimental to the interests of the Company.</p> |
| Discretion of Chairperson in relation to Minutes | 4. | The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause. |
| Minutes to be evidence | 5. | Any such minute, if purporting to be signed by the Chairperson of the meeting at which the proceedings took place or by the Chairperson of the next succeeding meeting, shall be evidence of the proceedings. |
| 102. Inspection of minute books of general meeting | 1. | <p>The books containing the minutes of the proceedings of any of the Company or a resolution passed by general meeting postal ballot shall:</p> <p>(a) be kept at the registered office of the Company; and</p> <p>(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.</p> |
| Members may obtain copy of minutes | 2. | Any member shall be entitled to be furnished within seven working days after he has made request in that behalf to the Company with a copy of any Minutes referred to in sub-clause (1) on payment of Rs.10/- for every page or part thereof required to be photocopied and that the Company shall comply with provisions of Section 119 of the Act., Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost. |
| 103. Powers to arrange security at meetings | | The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any |

meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

104. **Resolutions requiring special notice**

Where, by any provision contained in the Act or in the article, special notice is required of any resolution, notice of the intention to move such resolution shall be given to the company by such number of members holding not less than one per cent of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up and the company shall give its members notice of the resolution in such manner as may be prescribed in the act.

ADJOURNMENT OF MEETING

105. **Chairperson with consent of members may adjourn meeting**

i. The Chairperson may, with the consent of a majority of the members personally present at any meeting, adjourn such meeting from time to time and from place to place in the city, town or village where the Registered Office of the Company be situate 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. A resolution passed at an adjourned meeting of the Company shall be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

Notice of adjourned Meeting

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

Notice of adjourned Meeting not required

iii. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

106. **If quorum not present, when meeting to be dissolved and when to be adjourned**

If, within half an hour from the time appointed for holding the meeting, a quorum of members is not present, the meeting if convened by or upon such requisition of members as aforesaid shall be dissolved, but in any other case it shall stand adjourned pursuant to the provisions of sub-section (2) of section 103 of the Act.

107. **Adjourned meeting to transact business even If no quorum present**

If at such adjourned meeting a quorum of members is not present within half an hour from the time appointed for holding the meeting, the members present, whatever their number, shall be a quorum and may transact the business and decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place, if a quorum had been present thereat.

VOTING RIGHTS

108. **Entitlement to vote on show of hands and on poll**

Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
109. **Voting through electronic means** A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
110. **Vote of joint-holders** i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- Seniority of names** ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
111. **How members non compos mentis and minor may vote** A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
112. **Votes in respect of shares of deceased or insolvent members etc** Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission, Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof
113. **Representation of corporations** A Member being a Body Corporate (whether a company within the meaning of the said Act or not) may by resolution of its Board of Directors or other governing body authorise such persons as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the Body Corporate which he represents as that body could exercise if it were a member, creditor or holder of debentures of the Company.
114. **No voting by proxy on show of hands** 1. No member not personally present shall be entitled to vote on a show of hands unless such member is a Body Corporate present by proxy or by a representative duly authorised under Section 113 of the Act in which case such proxy or representative may vote on a show of hands as if he were a member of the Company.
2. A Member may exercise his vote, in respect of items of business to be transacted for which notice is issued, by electronic means in accordance with Section 108, and shall vote only once.

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| 115. | Restriction on voting rights | No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid. |
| 116. | Restriction on exercise of voting rights in other cases to be void | A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article. |
| 117. | Equal rights of members | Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class. |

PROXY

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| 118. | Member may vote in person or otherwise | Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. |
| 119. | Proxies when to be deposited | The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. |
| 120. | Form of Proxy | An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105. |
| 121. | Instrument of proxy to be in writing | Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll. A person shall (a) not act as proxy for more than 50 Members and holding in aggregate not more than 10% of the total share capital of the Company; (b) not act as proxy for more than one Member, if that Member holds more than 10% of the total share capital of the Company. |
| 122. | Proxy to be valid notwithstanding death of the principal | <p>A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:</p> <p>Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.</p> |
| 123. | Vote of proxy how far valid | In case of e-voting, a Member shall be deemed to have exercised his voting rights by himself, even if any other person had voted |

using the login credentials of that Member.

124. **Proxy may demand poll**

The instrument appointing a proxy shall be in writing and shall be signed by the appointer or his attorney duly authorised in writing. If the appointer is a Body Corporate such instrument shall be under its seal or be signed by an officer or an attorney duly authorised by it, or by the persons authorised to act as the representative of such company under Article "Representation of corporations". Any instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or join in the demand for a poll on behalf of the appointer, where a poll has not been ordered to be carried out electronically.

125. **Time for objection to vote**

No objection shall be made to the validity of any vote except at the meeting or adjourned meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy, and not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.

126. **Chairperson sole judge of the validity of a vote**

The Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting and the Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The Chairperson shall be assisted by a scrutinizer, appointed by the Board for this purpose.

BOARD OF DIRECTORS

127. **Number of Directors**

The number of Directors shall not be less than three and not more than fifteen Directors. The Company shall have the power to increase the number of Directors beyond 15 after passing a Special Resolution.

The persons hereinafter named below were First Directors of the Company;

1. **Shri Parasmal Doshi**
2. **Shri Jawaharmal Surana**
3. **Shri Dhanpal Doshi**
4. **Smt. Varsha Doshi**

128. **Directors not liable to retire by rotation**

The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.

129. **Provision regarding Directors retiring by rotation**

1. Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.
2. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by

lot.

A retiring Director shall be eligible for reelection.

3.
 - i. At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
 - ii. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a holiday, at the same time and place.
 - iii. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless :-
 - a) at the meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
 - b) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;
 - c) he is not qualified or is disqualified for appointment;
 - d) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the said Act; or
 - e) Section 162 is applicable to the case.

130. **Same individual may be Chairperson and Managing Director / Chief Executive Officer/ Chief Financial Officer**

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer or Chief Financial Officer of the Company.

131. **Appointment of directors and proportion to retire by rotation**

1. The Company shall appoint such number of Independent Directors including at least one Woman Director as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.
2. Not less than two-thirds of the total number of Directors of the

Company shall:

- (i) be persons whose period of office is liable to determination by retirement of Directors by rotation; and
- (ii) save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting.

Explanation:- for the purposes of this Article “total number of Directors” shall not include Independent Directors appointed on the Board of the Company.

132. **Remuneration to Director** 1. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

Remuneration to require members’ consent 2. The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by resolution passed by the Company in general meeting.

3. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

133. Subject to the provisions of Section 197 of the said Act:

Fee for Directors 1. A Director may receive remuneration by way of fee not exceeding such amount as may be permissible under the Rules for attending each meetings of the Board or Committee thereof; or of any other purpose whatsoever as may be decided by the Board.

Additional Remuneration for Services 2. Any one or more of the Directors shall be paid such additional remuneration as may be fixed by the Directors for services rendered by him or them and any one or more of the Directors shall be paid further remuneration if any as the Company in General Meeting or the Board of Directors shall from time to time determine. Such remuneration and/or additional remuneration may be paid by way of salary or commission on net profits or turnover or by participation in profits or by way of perquisites or in any other manner or by any or all of those modes.

3. If any director, being willing shall be called upon to perform extra services, or to make any special exertion for any of the purposes of the Company, the Company in General Meeting or the Board of Directors shall, subject as aforesaid, remunerate such Director or where there is more than one such Director all or such of them together either by a fixed sum or by a percentage of profits or in any other manner as may be determined by the Directors and

such remuneration may be either in addition to or in substitution for the remuneration above provided.

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| 134. | Remuneration of Committee | The Directors may from time to time fix the remuneration to be paid to any member or members of their body constituting a committee appointed by the Directors in terms of these articles not exceeding such amount as is permissible under the Rules, per meeting attended by him. |
| 135. | Removal of Director | The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors. |
| 136. | Notice of candidature when to be given | <p>A person who is not a retiring Director shall subject to the provisions of the said Act, be eligible for appointment to the Office of Director at any General Meeting, if he or some member intending to propose him has, not less than fourteen days before the meeting, left at the Registered Office of the Company a notice in writing under his hand signifying his candidature for the office of Directors or as the case may be, the intention of such Member to propose him as a candidate for the office, along with deposit of one lakh rupees or such other amount as may be specified in the relevant Rules.</p> <p>The amount so deposited shall be refunded to such person or, as the case may be, to the Member, if the person proposed gets elected as a Director or gets more than 25% of total valid votes.</p> |
| 137. | Consent of candidate for Directorship to be filed with the Registrar | A person appointed as a Director shall not act as a Director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar within the time prescribed for, of his appointment in such manner as prescribed in the relevant Rules. |
| 138. | Appointment of Directors to be voted on individually | <p>i. At a General Meeting of the Company a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution, unless a resolution that is shall be so made has first been agreed to by the meeting without any vote being given against it.</p> <p>ii. A resolution moved in contravention of clause (1) shall be void, whether or not objection was taken at the time to its being so moved;</p> <p>iii. For the purpose of this Article a motion for approving a person's appointment or for nominating a person for appointing shall be treated as a motion for his appointment.</p> |
| 139. | Appointment of additional directors | <p>1. Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.</p> |

- Duration of office of additional director** 2. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
140. **Appointment of alternate Director** 1. The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
- Duration of office of alternate director** 2. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
- Re-appointment provisions applicable to Original Director** 3. If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
141. **Appointment of director to fill a casual vacancy** 1. If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
- Duration of office of Director appointed to fill casual vacancy** 2. The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.
142. **Debenture Directors** If and when the Company shall issue debentures the holders of such debentures, or if and when the Company shall create a mortgage of any property, the mortgagee or mortgagees to whom such property shall be mortgaged, may have the right to appoint and nominate and from time to time remove and reappoint a Director or Directors, in accordance with the provisions of the Trust Deed securing the said debentures, or the deed creating such mortgages, as the case may be. A Director so appointed under this Article, is herein referred to as "The Debenture Director" and the term "Debenture Director" means a Director for the time being in office under the Article, and he shall have all the rights and privileges of an ordinary Director of the Company, except in so far as is otherwise provided for herein or by the Trust Deed securing the-Debentures or the deed creating the mortgage, as the case may be.
143. **Nominee Director** Any deed for securing loans by the Company from financial corporation's may be so arranged to provide for the appointment from time to time by the lending financial corporation of some person or persons to be a director or directors of the Company and may empower such lending financial corporation from time to time to remove and re-appoint any Director so appointed. A Director appointed under this Article is herein referred as "Nominee Director" and the term "Nominee Director" means any director for time being in office under this Article. The deed aforesaid may contain ancillary provisions as may be arranged

between the Company and the lending corporation and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

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| 144. | Qualification Shares of a Director | No Director of the Company is required to hold any qualification shares and all appointment of directors shall be subject to approval of any governing authority including exchanges, if any. |
| 145. | Register of Directors etc. and of Directors Shareholdings | The Company shall arrange to maintain at the Registered Office of the Company a Register of Directors, Key Managerial Personnel, containing the particulars and in the form prescribed by Section 170 of the Act. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the said sections. |
| 146. | Directors may act notwithstanding vacancy | The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below three, the continuing Directors may act for the purpose of increasing the number of Directors to the said number, or of summoning a General Meeting of the Company, but for no other purpose. |
| 147. | Resignation of Directors | Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated. |
| 148. | Execution of Negotiable Instrument | All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine. |
| 149. | Directors present shall be recorded in book | Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose. |
| 150. | Disclosure of interest by director | Every director shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may be prescribed under Section 184 of the Act and Rules made thereunder. |
| 151. | Vacation of Office of Director | The office of a director shall become vacant in cases cited under Section 167 of the Act. |

PROCEEDINGS OF THE BOARD

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| 152. | When meeting to be convened | The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. |
| 153. | Meeting of Directors | A minimum number of four meetings of the Directors shall have been held in every year in such a manner that not more than one |

hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meeting and proceedings, as they think fit, and may determine the quorum necessary for the transaction of business.

154. **Meeting through video conferencing**

The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to. With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.

155. **Notice of Meetings**

Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means.

The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.

156. **Quorum for Meetings**

The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also counted for the purposes of this Article.

Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.

Explanation:

The expressions "interested Director" shall have the meanings given in Section 184(2) of the said Act and the expression "total strength" shall have the meaning as given in Section 174 of the Act.

157. **Procedure of meeting adjourned for want of Quorum**

1. If a meeting of the Board could not be held for want of a quorum then the meeting shall automatically stand adjourned to the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a National Holiday at the same time and place.

2. The provisions of Article relating to *Meeting of Directors* shall not be deemed to have been contravened merely by reason of the fact that a meeting of the Board which has been called in compliance with the terms of that Article could not be held for want of a quorum.
158. **Power of Quorum** A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and directions by law or under the Articles and regulations for the time being vested in or exercisable by the Directors generally.
159. **Who may summon Board Meeting** A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
160. **Who to preside at meetings of the Board** i. The Chairperson of the Company shall be the Chairperson at meetings. In his absence, the Board may of the Board elect a Chairperson of its meetings and determine the period for which he is to hold office.
- Directors to elect Chairperson** ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
161. **Question how decided** Questions arising at any meeting of the Directors shall be decided by a majority of votes, and in case of an equality of votes, the Chairperson thereat shall have a second or casting vote.
162. **Directors may appoint Committees and delegation of powers** Subject to the provisions of Section 179 of the said Act, the Directors may delegate any of their powers, other than powers which by reason of the provisions of the said Act cannot be delegated to committees consisting of such member or members of their body as they may think fit, and they may from time to time revoke and discharge any such Committee either wholly or in part, and either as to persons or purposes. Every Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors, and all acts done by any such Committee 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.
- The participation of directors in a meeting of the Committee may be either in person or through video meetings conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
163. **Meeting and proceedings of Committee how governed** The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto, and are not superseded by the express terms of the appointment of any such Committee, or by any regulations made by the Directors.
164. **Resolutions by Circulation** A resolution not being a resolution required by the said Act or

otherwise to be passed at a meeting of the Directors, may be passed without any meeting of the Directors or of a committee of Directors provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee as the case may be, at their addresses registered with the Company, by hand delivery or by post or courier or through electronic means as permissible under the relevant Rules and has been approved by a majority of the Directors as are entitled to vote on the resolution.

165. Validity of acts of Directors

All acts done by a person as a Director shall be valid, notwithstanding that it may be afterwards discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in the said Act or in these Articles. Provided that this Article shall not give validity to acts done by a Director after his appointment has been shown to the company to be invalid or to have terminated.

166. Chairperson of Committee

i. A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.

Who may preside at meetings of Committee

ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

167. Committee to Meet

1. A committee may meet and adjourn as it thinks fit.
2. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

168. Acts of Board or Committee valid notwithstanding defect of appointment

All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

169. Minutes of proceedings of the Board and the Committee to be Valid

The Directors shall cause minutes to be duly entered in a book or books provided for the purpose in accordance with these presents and section 118 of the Act.

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

170. Key Managerial Personnel's

i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board. The board may appoint one or more

Chief Executive Officer, Chief Financial Officer or equivalent post for its multiple businesses. The appointment of aforesaid KMPs may be done by means of Board Resolution;

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| <p>Director may be KMPs</p> | <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> |
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171. **Act Done by Directors etc.** A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

POWER OF DIRECTORS

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| <p>172. Business of the Company to be managed by Directors</p> | <p>1. Subject to the provisions of Section 135, 179, 180, 181, 182, 183, 184, 185, 186, 188 and 203 of the Act, the Board of Directors of the Company shall be entitled to exercise all such powers, give all such consents, make all such arrangements, be nearly do all such acts and things as are or shall be by the said Act, and the memorandum of association and these precedents directed or authorized to be exercised, given, make or done by the Company and are not thereby expressly directed or required to be exercise, given, made or done by the Company in General Meeting, but subject to such regulations being (if any) not inconsistent with the said provisions as from time to time may be prescribed by the Company in General Meeting provided that no regulation so made by the company in General Meeting shall invalidate any prior act of the Directors which would have been valid if the regulations had not been made.</p> |
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| <p>Power to delegate</p> | <p>2. Save as provided by the said 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.</p> |
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| <p>173. Specific Powers to Directors</p> | <p>Subject to the provisions of Articles "Business of the Company to be managed by Directors" but without prejudice to the General Powers thereby conferred and so as not in any way to conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers and authorities, that is to say power and authority :</p> <ol style="list-style-type: none"> 1. to purchase or otherwise acquire for the Company any other property, concessions, rights and 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. 2. to purchase in India or elsewhere any assets and other articles and things for all or any of the objects or purpose of the Company; 3. To carry out activities that are specified in Schedule VII of the Act, |
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and for this purpose expend / incur the monies of the Company, and all monies so expended or incurred for this purpose shall also be construed to be for the purpose of the Company's business.

4. to pay and charge to the Capital / Revenue Account of the Company the legal and other costs, charges and all expenses of and preliminary and incidental to the promotion, formation, establishment, registration and operation of the Company including the stamps and fees paid in respect thereof.
5. to pay and charge to the Capital / Revenue Account of the Company any commission or interest lawfully payable under the provisions of the said Act.
6. to enter into agreements with foreign components and other persons for obtaining by granting membership, licence or other terms and other rights and benefits and to obtain financial and or technical collaboration, technical information, knowhow and expert advice in connection with the activities and business permitted under the Memorandum of Association of the Company.
7. to take over and acquire the Membership of Exchange(s), Sub-brokership, terminal, authorized person registration, licence, permit and other rights on payment of actual and out of pocket expenses incurred thereof, and compensation for technical services rendered in connection therewith.
8. to purchase, take on lease or otherwise acquire in India any lands (whether freehold, leasehold or otherwise) and with or without houses, buildings, structures or machinery (fixed or loose) and any moveable property, rights or privileges (including intellectual property rights) from any person including a Director in furtherance of or for carrying out its objects, at or for such price or consideration and generally on such terms and conditions and with such titled thereto as they may think fit or may believe or be advised to be reasonable satisfactory.
9. to purchase or otherwise acquire for the Company any other property, stocks, concessions, rights and 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.
10. in any such purchase or other acquisition to accept such titled as the Directors may believe or may be advised to be reasonably satisfactory. At their discretion to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partly in cash or in shares, or in both, or in 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 bonds, debentures, mortgages or other securities, may be either specifically charged upon all or any part of the assets of the Company, and its uncalled capital or not so charged.

11. to set branch/ terminal location adopted to the objects of the Company or may be considered expedient or desirable for the objects or purposes of the Company or any of them;
12. to sell from time to time any stock / materials and other articles and things belonging to the Company as the Directors may think proper;
13. from time to time to extend the business and branches of the company by adding to, altering, or enlarging all or any of the building, premises for the time being the property or in the possession of the Company, or by erecting new or additional buildings, and to expend such sums of money for the purposes aforesaid or any of them, as may be thought necessary or expedient;
14. to remove all or any of the assets and other movable assets of the Company for the time being in or upon lands, buildings, or premises of the Company to other lands, buildings, or premises;
15. to negotiate for, and subject to the approval of the Company in General Meeting, contract for the sale and transfer of all or any part of the property and undertaking of the Company as a going concern, subject or not subject to all or any of the obligations and liabilities of the Company;
16. to undertake on behalf of the Company the payment of all rents the performance of all covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company, and to purchase the reversion or reversions, and otherwise to acquire the freehold or fee-simple of all or any of the lands of the Company for the time being held under lease, or for an estate less than a free hold estate;
17. to improve, manage, develop, exchange, lease, sell, re-sell and re-purchase, dispose of, deal with or otherwise turn to account and property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested;
18. to secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such manner as they may think fit.
19. to accept from any member, on such terms and conditions as shall be agreed upon and as far as may be permissible by law, a surrender of his shares or any part thereof;
20. to determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsement, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes;

21. to make advances and loans without any security, or on such security as they may think proper and to take security for already existing debts, and otherwise to invest and deal with any of the moneys of the Company not immediately required for the purpose thereof in Government or Municipal securities, fixed deposits in banks and in such other manner as they may think fit and from time to time vary or realise such investments, and for the purpose aforesaid to authorise such persons within limits to be fixed from time to time by the Board.
22. to make and give receipts, releases and other discharges for moneys payable to, or for goods or property belonging to the Company, and for the claims and demands of the Company;
23. subject to the provisions of Section 179, 180 and 186 of the said Act, to invest and deal with any moneys of the Company not immediately required of the purposes thereof, upon such security 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 187 of the said Act all investments shall be made and held in the Company's own name;
24. to give to any officer or other person employed by the Company including any Directors so employed, a commission on the profits of any particular business or transaction, or a share in general or particular profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company and to pay commissions and make allowances to any person introducing business to the Company or otherwise assisting its interests;
25. subject to the provisions of Section 187 of the said Act to appoint any person or persons (whether incorporated or not) to accept and hold in trusts for the Company any property belonging to the Company, or in which the Company is interested or for any other purposes and to execute and do all such acts, deeds and things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustee or trustees;
26. to insure and keep insured against loss or damage or fire or otherwise for such period and to such extent as they may think proper all or any part of the assets, buildings and other movable property of the Company either separately or conjointly, also to insure all or any portion of the assets, buildings and other movable property by the Company;
27. to attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit;
28. 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 for the benefit of the Company, such

mortgages of the Company's property (present and future) as they may think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon;

29. to institute, conduct, defend, compound, abandon or refer to arbitration any action, suit, appeals, proceedings, for enforcing decrees and orders and other legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, to compound or compromise and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company and to refer the same or arbitration, to observe and perform any awards made there on; to act on behalf of the Company in all matters relating to bankrupts and insolvents;
30. The person duly authorised by the Directors shall be entitled to make, give, sign and execute all and every warrant to use or defend on behalf of the Company, and all and every legal proceedings and compositions or compromise, agreements, and submission to arbitration and agreement to refer to arbitration as may be requisite, and for the purposes aforesaid, the Secretary or such other person may be empowered to use their or his own name on behalf of the Company, and they or he shall be saved harmless and indemnified out of the funds and property of the Company, from and against all costs and damages which they or he may incur or be liable to by reason of their or his name so used as aforesaid.
31. to provide for the welfare of the employees or ex-employees of the Company, and the wives, widows and families or the dependants or connects of such persons and to give, award or allow any pension, gratuity, compensation, grants of money, allowances, bonus, stock options (including other stock related compensation) or other payment to or for the benefit of such persons as may appear to the Directors just and proper, whether they have or have not a legal claim upon the Company, and before recommending any dividends to set aside portions of the profits of the Company to form a fund to provide for such payments and in particular to provide for the welfare of such persons, by building or contributing to the building of houses, dwelling or chawls, or by creating and from time to time subscribing or contributing to provident 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 Directors 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;
32. from time to time and at any time to entrust to and confer upon the officers for the time being of the Company, and to authorise, or empower them to exercise and perform and by Power-of-

Attorney under seal to appoint any person to be the Attorney of the Company and invest them with such of their powers, authorities, duties and discretion exercisable by or conferred or imposed upon the Directors, but not the power to make Calls or other power which by law are expressly stated to be incapable of delegation as the Directors may think fit, and for such time and to be exercise for such objects and purposes and subject to such restrictions and conditions, as the Directors may think proper or expedient, and either collaterally with or to the exclusion of and in substitution for all or any of the powers, authorities, duties and discretions of the Directors in that behalf, with authority to the Secretary or such officers or attorney to sub-delegate all or any of the powers, authorities, duties, and discretions for the time being vested in or conferred upon them and from time to time to revoke all such appointments of attorney and withdraw, alter or vary all or any of such powers, authorities, duties and discretions;

33. to appoint, and at their pleasure to remove, discharge, or suspend and to reemploy or replace, for the management, of the business, secretaries, managers, experts, engineers, accountants, agents, subagents, bankers, brokers, muddums, solicitors, officers, clerks, servants and other employees for permanent, temporary or special services as the Directors may from time to time think fit, and to determine their powers and duties and fix their emoluments, salaries, wages, and to require security in such instances and to such amount as they think fit, and to ensure and arrange for guarantee for fidelity of any employees of the Company and to pay such premiums on any policy of guarantee as may from time to time become payable;
34. 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 any Local Boards and to fix their remuneration. And from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors, other than their power to make a Call 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 Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation. Any such delegate may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him.
35. at any time and from time to time by power-of-attorney to appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors think fit) may be made in favour of the members or any of the

members of any Local Board established as aforesaid or in favour of any Company or the members, Directors, nominees, or Managers of any company or firm or otherwise in favour of any fluctuating body or persons whether nominated directly or indirectly by the Directors, and any such Power-of attorney may contain such powers for the protection or convenience of persons dealing with such Attorney as the Directors may think fit.

36. from time to time to provide for the management transaction of the affairs of the Company outside the Registered Office or in any specified locality in India or outside India, in such manner as they think fit and in particular to appoint any person to be the Attorneys or agents of the Company with such powers, authorities and discretions (including power to sub- delegate) but not exceeding those vested in or exercisable by the Directors, and also not the power to make calls or issue debentures and for such period, and upon such terms and subject to such conditions as the Directors may think fit, and at any time to remove any person so appointed or withdraw or vary any such powers as may be thought fit, and for that purpose the Company may exercise the powers conferred by Section 88 of the Act relating to keep in any State or country outside India a foreign Register (if any) respectively and such powers shall accordingly be vested in the Directors.
37. for or in relation to any of the matters aforesaid or otherwise for the purpose and objects of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute, perform and do and sanction, and authorise all such acts, deeds, matters and things, including matters that are incidental and/or ancillary thereto, in the same and on behalf of the Company as they may consider expedient;
38. to open accounts with any bank or bankers or with any Company, firm or individual for the purpose of the Company's business and to pay money into and draw money from any such account from time to time as the Directors may think fit.
39. to authorise the issue of securities (including depository receipts), whether convertible to shares or not, as per applicable laws, either as a primary issue or a secondary offering.
40. To take decision for investment of Company's funds as subscribe, purchase or otherwise acquire in Securities of listed and/or unlisted body corporate/s as they think fit inclusive of modifications, amendments, variations and/or additions time to time for investing/disinvesting company's fund in the best interest of the Company; And to hold, sell, exchange, transfer, underwrite or otherwise dispose-off all the securities in part or in whole to the interest of the Company and deal with the same from time to time as may be expedient.
41. To decide the entity(ies)/body corporate/s in which the investment be made and /or loan extended, amount of investment to be made and /or loan to be extended, when such amount be given from time to time, manner and nature of

investment, the period for which loan be extended, interest and security and other terms for extending loans, as the case may be, and such other terms and conditions.

42. To purchase Securities from primary and/or secondary market/s in any exchange and to set jobbing desk, to start also trading, to do jobbing and to do trade in Company's Own Account (i.e. Proprietary Account) opened in NSE/BSE/MCX-SX/any other exchange with ceiling limit for investment / margin not exceeding at any point of time higher of '1/3rd of Company's total Networth' OR 'equivalent to company's free reserves', interalia for Equity, Equity Derivatives and Currency Derivatives Contracts executed under Proprietary Account.; and to take decisions for transactions to be made under Company's Own Account (i.e. Proprietary Account) and Jobbing Accounts in the best interest of the Company.
43. To invest and / or to give loan in the form of Inter-Corporate Deposit and / or secured loan from time to time to the any company/ body corporate /legal entity as may deem fit provided however that the investment made and / or loan so granted and outstanding at any point of time shall not exceed the limits permissible in terms of the provisions of Section 186 of the Companies Act, 2013 and rules made there under unless approved by members by way of a special resolution passed at the general meeting.
44. generally subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretions vested in the Directors to any Key Managerial Personnel, firm, company or fluctuating body of persons as aforesaid.

BORROWING POWERS OF DIRECTORS

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| <p>174. Power to borrow</p> <p>Conditions on which money may be borrowed</p> | <p>1.</p> | <p>Subject to clause (2) hereof the Directors may, from time to time at their discretion raise or borrow, or secure the repayment of any loan or advance taken by the Company. Any such moneys may be raised and the payment or repayment of such moneys maybe secured in such manner and upon such terms and conditions in all respects as the Directors may think fit and, in particular by promissory notes, or by opening current accounts or by receiving deposits and advances at interest, with or without security, or by the issue of debentures of 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, or by mortgaging, charging or pledging any lands, buildings, machinery, plants, goods or other property and securities of the Company, or by such other means as to them may seem expedient.</p> |
| <p>Restrictions on powers of Board</p> | <p>2.</p> | <p>The Board of Directors shall not, except with the consent of the Company in General Meeting, 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</p> |

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

No debt by the Company in excess of limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that Article has been exceeded.

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| | 3. | Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company, shall be under the Control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company. |
| Securities may be assignable free from equities | 4. | Any such debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. |
| | 5. | If any other offer is made to the public to subscribe for or purchase debentures the provisions of the said Act relating to a prospectus shall be complied with. |
| Issue at discount etc. or with special privilege | 6. i. | Any such debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise, and on condition (with the consent of the Company in General Meeting) and they may have a right to allotment of or be convertible into shares of any denominations, and with any special privileges and conditions as to redemption (or being irredeemable), surrender, drawings, re-issue, attending at General Meeting of the Company, appointment of Directors, and otherwise, provided that no debentures, debenture stock, bonds or other securities may be issued carrying voting rights. |
| | ii. | The Company shall have power to reissue redeemed debentures. |
| | iii. | A contract with the Company to take up and pay for any debentures of the Company may be enforced by a Deed for specific performance. |
| 175. Right to obtain called capital | 1. | A copy of any trust deed for securing any issue of debentures shall be forwarded to the holder of any such debentures or any member of the Company at his request and within seven days of the making thereof on payment of rupees fifty; |
| | 2. | The Court may also, by order, direct that the copy required shall forthwith be sent to the person requiring it. |
| Inspection of Trust Deeds | 3. | The Trust Deed referred to in sub-clause (i) shall be open inspection by any member or debenture holder of the Company in the same manner, to the same extent, and on payment of the same fees, as if it were the register of members of the Company. |
| 176. Mortgage of uncalled capital | | If any uncalled capital of the Company is included in or charged by any mortgagor other security, the Directors may, by instrument under the Company's seal, authorise the person in whose favour such mortgage or other security is executed, or any |

other person in trust for him to make calls on the members in respect of such uncalled capital, and the provisions hereinbefore contained in regard to call shall mutatis mutandis apply to calls under such authority, and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently, and either to the exclusion of the Directors power or otherwise, and shall be assignable if expressed so to be.

177. Indemnity may be given

If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

MANAGING DIRECTORS

178. Power to appoint Managing Director

Subject to the provisions of Section 196, 197, and 203 of the Act, the Directors may from time to time appoint one or more of their body to be Managing Director, Joint Managing Director or Managing Directors, Whole-time Director, Manager or Chief Executive Officer of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office but in any case not exceeding five years at a time and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.

179. What provisions he will be subject to

A managing Director or Joint Managing Director subject to the provisions contained in Article "Key Managerial Personnel's" shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire but he shall, subject to the terms of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the Directors of the Company, and if he ceases to hold the office of Directors from any cause shall ipso facto and immediately cease to be Managing Director.

180. Remuneration of Managing Director

The remuneration of a Managing Director and Joint Managing Director may from time to time be fixed by the Directors and may be by way of salary or commission or participating in profits or by way or all of those modes or in other forms shall be subject to the limitations prescribed in Section 197 of the Act.

181. Powers and duties of Managing Directors

The Directors may from time entrust to and upon a Managing Director or Joint Managing 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 and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the

powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers, unless and until otherwise determined a Managing 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.

THE SEAL

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| 182. | The Seal and Its Custody & Use | <ol style="list-style-type: none"> 1. The Board shall provide for the safe custody of the seal. 2. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence. 3. Any instrument bearing the Common Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same. |
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DIVIDENDS AND RESERVES

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| 183. | The Company in General Meeting may declare a dividend | <p>The Company in General Meeting may declare a dividend to be paid to the members according to their respective rights and interests in the profits, and may fix the time for the payment thereof.</p> <p>Any share holder whose name is entered in the Register of Members of the Company shall enjoy the rights and be subject to the same liabilities as all other shareholders of the same class.</p> |
| 184. | Power of Directors to limit dividend | <p>No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.</p> |
| 185. | Interim Dividends | <p>Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such time as it may think fit.</p> |
| 186. | Dividend only to be paid out of profits | <ol style="list-style-type: none"> i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit. |

	Carry forward of Profits	ii.	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
187.	Division of Profit	i.	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
	Payment in advance	ii.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
	Dividend to be apportioned	iii.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
188.	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement there from	1.	No member shall be entitled to receive payment of any dividend in respect of any share or shares on which the Company has a lien, or whilst any amount due or owing from time to time to the Company, either alone or jointly with any other person or persons, in respect of such share or shares, or on any other account whatsoever, remains unpaid, and the Directors may retain, apply and adjust such dividend in or towards satisfaction of all debts, liabilities, or engagements in respect of which the lien exists, and of all such money due as aforesaid. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
	Retention of Dividend	2.	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
189.	Dividend how remitted	i.	All dividends shall be paid by the cheque, or warrant in respect thereof shall be posted within thirty days of the date on which such dividend is declared by the Company. 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 lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means.
	Instrument of Payment	ii.	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

	Discharge to Company	iii.	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
190.	Receipt of One holder sufficient		Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
191.	Notice of Dividend		Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
192.	No interest on dividend		No dividend shall bear interest against the company.
193.	Waiver of Dividend		The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.
194.	Transfer must be registered to pass right to dividend	1.	A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
		2.	No dividend shall be paid by the Company in respect of any share except to the registered holder of such share or to his order or to his bankers or any other person as permitted by applicable law.
195.	Dividend payable in cash		No dividend shall be payable except in cash. Provided that nothing herein shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the Company. Provided further that any dividend payable in cash may be paid in cheque or warrant or in any electronic mode to the Member entitled to the payment of the dividend.
196.	Date for determination of Members entitled to bonus, dividend and other actions of the company.		The Board shall have the right to fix a date for the purpose of determining the Members who are entitled to the payment of the dividend, or shares pursuant to the capitalisation of reserves, and for any other action of the Company that requires determination of the details of Members.
197.	Unpaid or Unclaimed Dividend		For the purpose of Unpaid or unclaimed dividend Company shall apply provisions of section 124 & 125 of the Companies Act, 2013 and rules made there under or any statutory modification or re-enactment thereof for the time being in force.

REGISTERS AND RETURNS

198. **Statutory Registers** The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.
199. **Register of Members** The Company shall cause to be kept and maintained the following registers namely:
- (a) Register of members indicating separately for each class of equity and preference shares held by each member residing in India or outside India;
 - (b) Register of debenture-holders; and
 - (c) Register of any other security holders:
 - (d) including an index in respect of each of the registers to be maintained in accordance with Section 88 of the Act.
200. **Annual Returns** The Company shall also comply with the provisions of Sections 92 of the Act as to filing Annual Returns.
201. **Other registers, Inspection and copies thereof** The Company shall duly comply with the provisions of Section 94 of the Act in regard to keeping of the Registers, Indexes, copies of Annual Returns and giving inspection thereof and furnishing copies thereof.
- The provisions contained in Article “Inspection of Minute Books of General Meeting” and “Members may obtain copy of Minutes” shall mutatis mutandis apply to registers maintained under the provisions of the said Act that can be inspected by an eligible person.
202. **Register of Transfer** The Company shall keep a book called the ‘Register of Transfers’ and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share in the Company.
203. **Registers with Registrar and Transfer Agent** Company may maintain its Register of Members etc. under section 88 of the act and Register of Transfer & Transmission with its Registrar and Transfer Agent.
204. **Register of Directors and Key Managerial Person** The Company shall cause to be kept at the Registered Office
- (a) a Register mentioned in Article “Register of Directors etc. and of Directors Shareholdings” and
 - (b) a Register of Contracts or arrangements of which they are interested, containing the particulars required by Section 189 of the Act.

205. **Inspection of Register** The provisions contained in Article “Inspection of Minute Books of General Meeting” relating to inspection and taking copies shall be mutatis mutandis be applicable to the registers specified in this Article.
206. **Right of Members to copies of Financial Statements and Auditors’ Report**
1. A copy of every Financial Statements (including consolidated Financial Statements, the Auditors’ Report and every other document required by law to be annexed or attached, as the case may be, to the Financial Statement) which is to be laid before the Company in General Meeting shall not less than twenty one days before the date of meeting be sent to every member, every trustee for the debenture holder of any debentures issued by the Company, to the Auditors of the Company, and every director of the Company.
- If the copies of the documents aforesaid are sent less than twenty one days before the date of the meeting they shall, notwithstanding that fact, be deemed to have been duly sent if it is so agreed by ninety five percent of the members entitled to vote at the meeting.
- The accidental omission to send the documents aforesaid, to or the nonreceipt of the documents aforesaid by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.
2. Any member or holder of debentures of the Company whether he is or is not entitled to have copies of the Company’s Financial Statements sent to him, shall on demand, be entitled to be furnished without charge, and any person from whom the Company has accepted a sum of money by way of deposit shall on demand accompanied by the payment of a fee of fifty rupees, be entitled to be furnished with a copy of the last Financial Statements and every other documents required by law to be annexed or attached thereto.
207. **Copies of Financial Statements etc. be filed**
1. A copy of the Financial Statement, including consolidated Financial Statement, if any, along with all the documents which are required to be or attached to such Financial Statements under this Act, duly adopted at the annual general meeting of the company, shall be filed with the registrar within thirty days of the annual general meeting.
 2. If the Annual General Meeting before which a Financial Statement is laid as aforesaid does not adopt the Financial Statements, the un-adopted Financial Statements together with the other documents that are required to be attached to the financial statements shall be filed with the registrar within thirty days of the annual general meeting. Thereafter, the Financial Statements adopted at the adjourned annual general meeting shall be filed with the Registrar within thirty days of such adjourned annual general meeting.

ACCOUNTS

208. **Accounts**

1. The Company shall keep or cause to be kept at the Registered Office of the Company or at such place in India as the Board thinks fit proper books of accounts in respect of:
 - i. all sums of money received and expended by the Company, and the matters in respect of which the receipt and expenditure take place;
 - ii. all sales and purchase of goods by the Company; and
 - iii. the assets and liabilities of the Company.
 - iv. The items of cost, if any- as specified in the relevant Rules.
2. Proper books of account shall also be kept at each branch office of the Company, whether in or outside India, relating to the transactions of that office and proper summarised returns made up to dates at intervals of not more than three months shall be sent by each branch office to the Company at its Registered Office of the Company or the other place referred to in clause (1) hereof.
3. The books of account referred to in clause (1) and (2) shall be such books as are necessary to give a true and fair view of the state of affairs of the Company or such branch office and to explain its transaction.
4. The books of accounts and other Books and Papers shall be open to inspection by any Directors during business hours.
5. The Directors shall comply in all respects with Sections 128, 129, 133, 134, 136, to 138 of the said Act and any statutory modifications thereof.

209. **Inspection by Directors**

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors during business hours in accordance with the applicable provisions of the Act and the Rules.

210. **Restriction on inspection by members**

No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board.

SECRETARY

211.

1. The Directors may from time to time appoint and at their discretion remove, a person (hereinafter called "the Secretary") to keep the Registers required to be kept by the Company, to perform any other function which by the said Act or by these Articles are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to the Secretary by the Directors.
2. The Directors may any time appoint a temporary substitute for the Secretary who shall for the purpose of these Articles be deemed to be the Secretary.

NOTICES AND SERVICE OF DOCUMENTS

212. **Members to notify Address for registration** It shall be imperative on every member or notify to the Company for registration his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him. A member may notify his email address if any, to which the notices and other documents of the company shall be served on him by electronic mode. The Company's obligation shall be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control.
213. **Notice** Subject to Section 20 of the said Act, a document may be served by the Company on any member thereof by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the company for the service of notices to him. The term courier means person or agency who or which delivers the document and provides proof of its delivery.
214. **Transfer of successors in title of members bound by notice given to previous holders** Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice and other document in respect of such share which previous to his name and address being entered upon the register shall have been duly given to the person from whom he derives his title to such share.
215. **When notice may be given by advertisement** Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given, if given by advertisement, once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the registered office of the Company is situate.
216. **Service of notice good notwithstanding death of member** Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service, for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person (if any) jointly interested with him in any such shares.
217. **Signature to notice** Any notice given by the Company shall be signed (digitally or electronically) by a Director or by the Secretary or some other officer appointed by the Directors and the signature thereto may be written, facsimile, printed, lithographed, photostat.
218. **Service of documents on company** A document may be served on the Company or on an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post or by Registered Post or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the relevant Rules.

WINDING UP

219. Winding Up of Company

Subject to the provisions of Chapter XX of the Act and rules made thereunder—

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

SECRECY CLAUSE

220. Secrecy Clause

No member shall be entitled to visit any works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's working, trading or any matter which is or may be in the nature of a secret, mystery of trade or secret process, which may relate to the conduct of the business of that Company and which in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public.

INDEMNITY AND INSURANCE

221. Indemnity

The Board shall be entitled to meet out of the funds of the Company to defend, every officer of the Company as defined by Section 2(59) of the said Act, or any person (whether an officer of the Company or not) employed by the Company, against all claims made on them (including losses, expenses, fines, penalties or such levies), in or about the discharge of their respective duties.

222. Insurance

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.


GENERAL POWER

223. General Power


Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by

its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

For Indo Thai Securities Limited.


Parasmal Doshi
(Director)
DIN : 00051460

For Indo Thai Securities Limited,

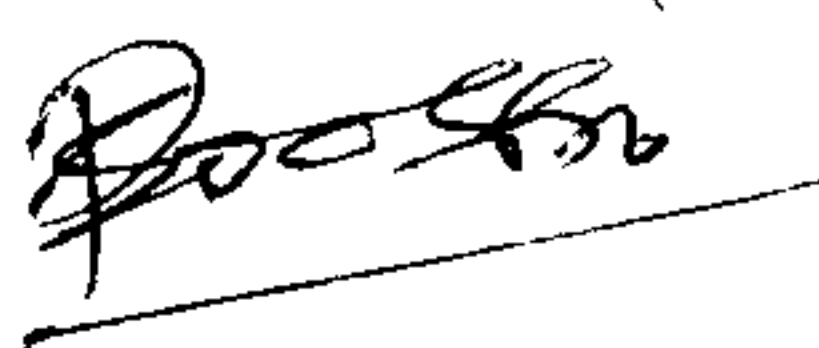

Ajendra Bandi
(Whole-time Director)
DIN : 0005144

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


Sr. No.	Name, Addresses, Description and Occupation of subscribers	No. of equity share (in words and figures)	Signature of Subscriber	Signature, Name, address, description and occupation of witness
(i)	Paras Doshi S/o Shantilal 64, Indralok Colony, Kesarbag Road, Indore (Profession)	10 Ten	Sd/-	Sd/- Shailesh Jain C/o P. S. Doshi & Co. 33, Shiv Vilas Palace Rajwada, Indore "Service"
(ii)	Dhanpal Doshi S/o Shantilal Doshi 64, Indralok Colony, Kesarbag Road, Indore(M.P) Service (Chartered Accountant)	10 Ten	Sd/-	
(iii)	Sunil Jain S/o Parasmal Jain, 6, Usha Nagar Main, Annapurna Road, Indore-452009 (Profession)	10 Ten	Sd/-	
(iv)	Prabha Nagar D/o Raghunandan Nagar 10, Dilip Singh Colony, Shankarbag, Indore-452006 (Service)	10 Ten	Sd/-	
(v)	Rajendra Bandi S/o Indermal 67, Indralok Colony, Kesar Bag Road, Indore (Business)	10 Ten	Sd/-	
(vi)	Sadhana Doshi W/o Dhanpal Doshi 64, Indralok Colony, Kesar Bag Road, Indore (Business)	10 Ten	Sd/-	
(vii)	Praveen Bandi S/o Indermal Bandi 67, Indralok Colony, Kesar Bag Road, Indore (Business)	10 Ten	Sd/-	
	Total	70 (Seventy)		

Date: 18/01/1995
Place: Indore

For Indo Thai Securities Limited.


Parasmal Doshi
(Director)
DIN : 00051460

For Indo Thai Securities Limited.


Rajendra Bandi
(Whole-time Director)
DIN : 00051461

To,
Mr. Om Prakash Gauba
H. No. 9, Greater Tirupati Colony,
Indore (M.P.)- 452001

Letter of Appointment As Independent Director

We are pleased to inform you that at the 20th Annual General Meeting held on 20th September 2014, shareholders have approved your appointment as an Independent Director of the Company to hold office for five consecutive years from the date of 20th Annual General Meeting i.e. 20th September 2014.

1. PRELIMINARY

Your appointment is subject to the following:

1. During your tenure as an Independent Director, you will have to submit a declaration at the beginning of every Financial Year under Section 149 (7) of the Companies Act, 2013("Act") stating that you meet the criteria of Independence.
2. So long as you are an Independent Director of the Company, the number of companies in which you hold office as a Director or a chairman or committee member will not exceed the limit stipulated under the Act and the Listing Agreement.
3. So long as you are an Independent Director of the Company, you will ensure that you do not get disqualified to act as a Director pursuant to the provisions of Section 164 of the Act.
4. You will ensure compliance with other provisions of the Act and the listing Agreement as applicable to you as an Independent Director.

2. TERM OF APPOINTMENT

Your appointment will be for the term of five years and shall take effect from conclusion of 20th Annual General Meeting to next 5 consecutive years, unless terminated earlier or extended. As an Independent Director you will not be liable to retire by rotation.

3. COMMITTEES

The Board of Directors (the Board) may, if it deems fit, invite you for being appointed on one or more existing Board Committees or any such Committee that is set up in the future. Your

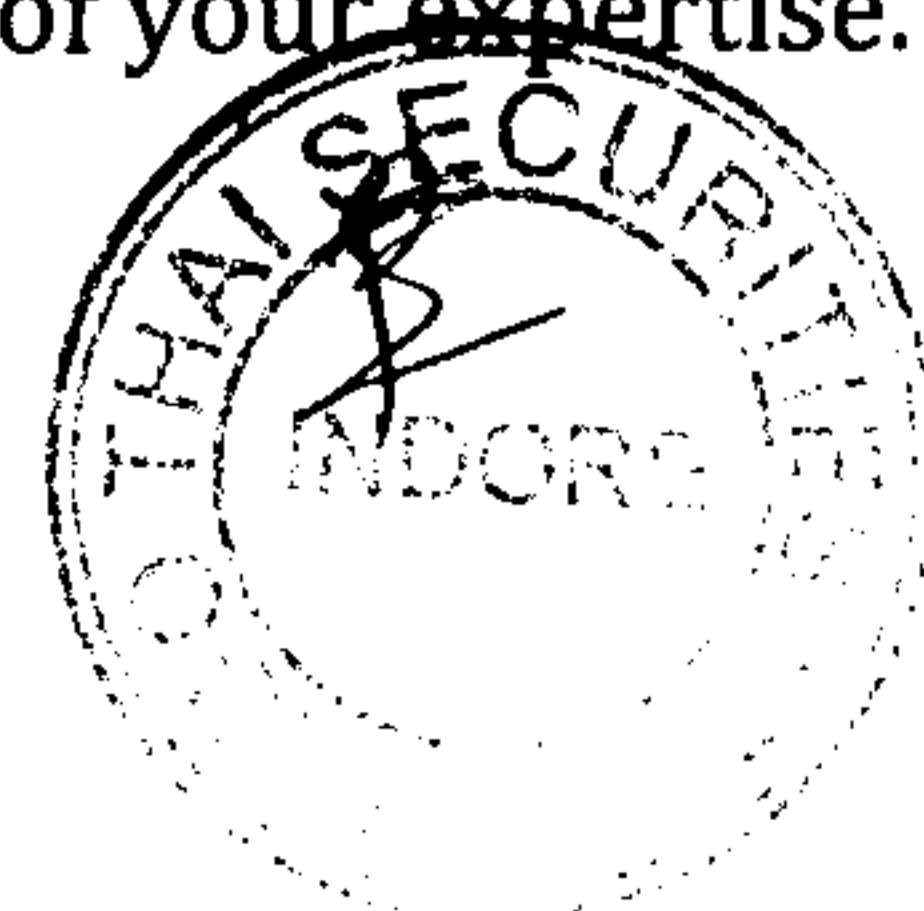


appointment on such Committee(s) will be subject to the applicable regulations.

4. ROLE, DUTIES AND RESPONSIBILITIES

Your role and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013 and the listing agreement. There are certain duties prescribed for Directors, which are fiduciary in nature and are as under:

- a) As member of the Board you along with the other Directors will be collectively responsible for meeting the objectives of the Board which include:
 - Requirements under the Companies Act, 2013.
 - You shall act in accordance with the Company's Articles of Association.
 - "Responsibilities of the Board" as outlined in the Corporate Governance requirements as prescribed by Stock Exchanges under Clause 49 of the Listing Agreement, accountability under the Director's Responsibility Statement.
 - Overseeing the maintenance of high standards of Company values and ethical conduct of Business.
- b) You shall abide by the duties of directors as provided in the 2013 Act (including Section 166) and in Clause 49 of the Listing Agreement.
- c) You shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interest of the Company.
- d) You shall discharge your duties with due and reasonable care, skill and diligence.
- e) You should constructively challenge and help develop proposals on strategy.
- f) You shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- g) You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- h) Non-Executive Directors should scrutinize the performance of management in meeting agreed goals and objectives.
- i) You will also be responsible for providing guidance in the area of your expertise.



5. TIME COMMITMENT

Considering the nature of the role of a director, it is difficult for a company to lay down specific parameters on time commitment. You agree to devote such time as is prudent and necessary for the proper performance of your role, duties and responsibilities as an Independent Director.

6. FEES AND COMPENSATION

Your fees and compensation will be as under:

- a) Sitting fees for attending each meeting of the board and its committee as may be determined by the board from time to time; and
- b) You will be entitled to reimbursement of expenses incurred by you in connection with attending the board meeting, board committee meeting, general meeting and other incidental expenses incurred by you in the performance of your role and duties.

7. CHANGE OF PERSONAL DETAILS

During the term you shall promptly intimate the Company Secretary and Registrar of Companies in the prescribed manner of any change in address or other conduct and personal details provided to the Company

8. TRAINING

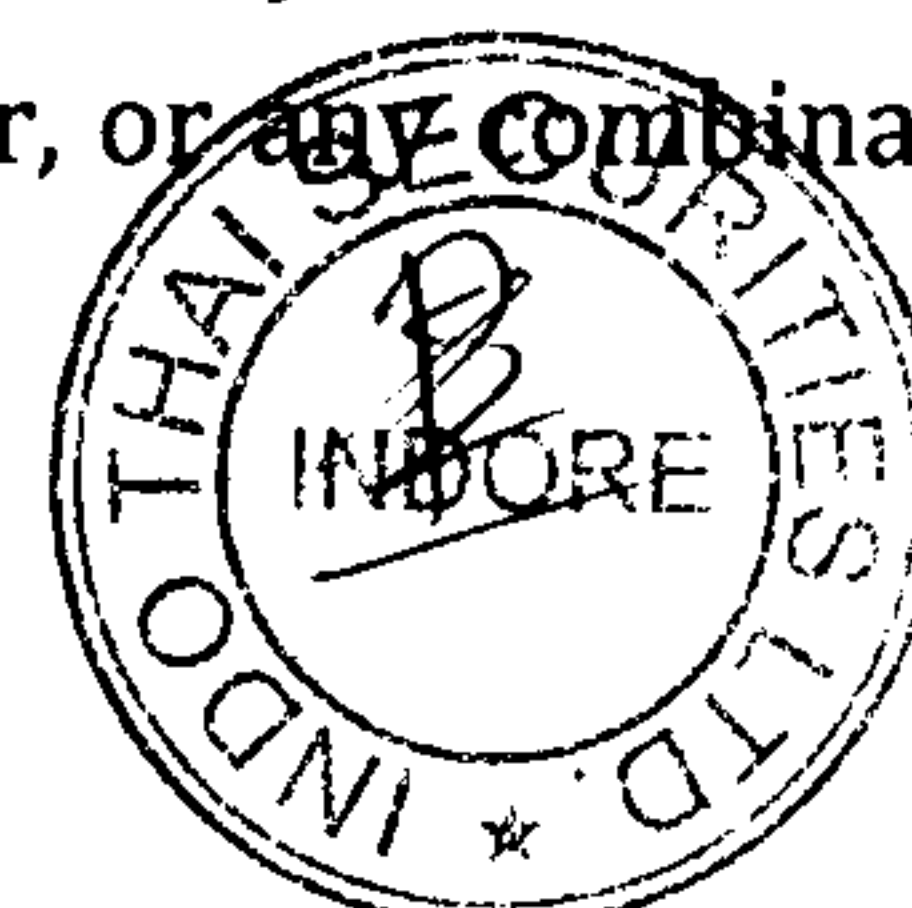
You will be entitled to the benefit of a training program to familiarize yourself with the business and affairs of the Company, growth plans, the peculiarities of the industry in which the Company operates its goals and expectations and long term plans and objectives.

9. LIABILITY

As independent director shall be held liable, only in respect of such acts of omission or commission by a company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently with respect of the provisions contained in the Listing Agreement.

10. TECHNOLOGY

Being a director you may make use of video, telephone, electronic mail, any other technology which permits each Director to communicate with every other Director, or any combination of



these technologies for the purpose of calling and holding Directors' meetings and other meetings of the Company.

You may attend the board meeting or committee meeting or general meeting through video conferencing or other audio visual means subject to the applicable provision of the Companies Act, 2013 and subject to suitability of the Company.

11. CODE FOR INDEPENDENT DIRECTORS, CODE OF CONDUCT FOR DIRECTORS AND CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING FOR EMPLOYEES, INCLUDING DIRECTORS

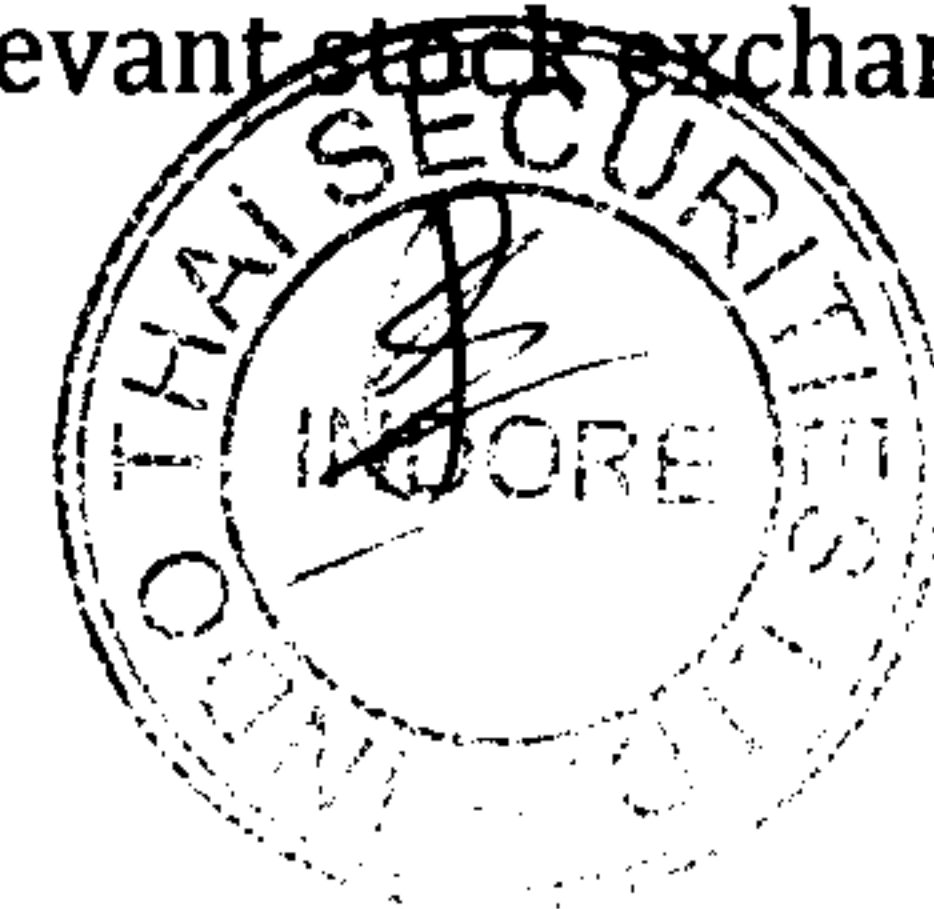
You are required to abide by the Code for Independent Directors as outlined in Schedule IV to section 149(8) of the 2013 Act,, Code of Conduct for Directors and Code of Conduct for Prevention of Insider Trading for Employees, including Directors, as issued by the Company

12. CONFIDENTIALITY

All information obtained during your appointment is confidential to Indo Thai Securities Limited and should not be released, either during your appointment or following termination (by whatever means) to third parties without prior clearance from the Chairman unless required by law or by the rules of any stock exchange or regulatory body. On reasonable request, you shall surrender any documents and other materials made available to you by Indo Thai Securities Limited.

13. MISCELLANEOUS

- a) This letter represent the entire understanding, and constitute the whole agreement, in relation to your appointment and supersedes any previous agreement between yourself and the company with respect thereto and, without prejudice to the generality of the foregoing, excludes any warranty, condition or other undertaking implied at law or by custom.
- b) This is a Model Letter of Appointment and is subject to Amendment/ Modification.
- c) No waiver or modification of this letter shall be valid unless made in writing and signed by you and company.
- d) As per clause 49 of the listing agreement, if applicable, this letter along with your detailed profile shall be disclosed on the website of the company and the relevant stock exchange.



14. TERMINATION

- a) Your directorship on the Board of the Company shall terminate or cease in accordance with law. Apart from the grounds of termination as specified in the 2013 Act, your directorship may be terminated for violation of any provision of the Code of Conduct as applicable to Non-Executive Directors.
- b) You may resign from the directorship of the Company by giving a notice in writing to the Company stating the reasons for resignation. The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by you in the notice, whichever is later.
- c) If at any stage during the term, there is a change that may affect your status as an Independent Director as envisaged in Section 149(6) of the 2013 Act or, if applicable, you fail to meet the criteria for "independence" under the provisions of Clause 49 of the Listing Agreement, you agree to promptly submit your resignation to the Company with effect from the date of such change.

15. ACCEPTANCE OF APPOINTMENT

We are confident that the Board and the Company will benefit immensely from your rich experience and we are eager to have you as an integral part of the growth of our Company, if these terms of appointment are acceptable to you.

Yours Sincerely

For **Indo Thai Securities Limited**


Name: Parasmal Doshi

Designation: Chairman

DIN: 00051460



ENCL : 1. Code for Independent Director,
2. Code of Conduct for Directors
3. Code of Conduct for Prevention of Insider Trading for Employees including Directors

To,
Mr. Sunil Kumar Soni
38 Shree Nagar Main,
Indore (M.P.)- 452001

Letter of Appointment As Independent Director

We are pleased to inform you that at the 20th Annual General Meeting held on 20th September 2014, shareholders have approved your appointment as an Independent Director of the Company to hold office for five consecutive years from the date of 20th Annual General Meeting i.e. 20th September 2014.

1. PRELIMINARY

Your appointment is subject to the following:

1. During your tenure as an Independent Director, you will have to submit a declaration at the beginning of every Financial Year under Section 149 (7) of the Companies Act, 2013("Act") stating that you meet the criteria of Independence.
2. So long as you are an Independent Director of the Company, the number of companies in which you hold office as a Director or a chairman or committee member will not exceed the limit stipulated under the Act and the Listing Agreement.
3. So long as you are an Independent Director of the Company, you will ensure that you do not get disqualified to act as a Director pursuant to the provisions of Section 164 of the Act.
4. You will ensure compliance with other provisions of the Act and the listing Agreement as applicable to you as an Independent Director.

2. TERM OF APPOINTMENT

Your appointment will be for the term of five years and shall take effect from conclusion of 20th Annual General Meeting to next 5 consecutive years, unless terminated earlier or extended. As an Independent Director you will not be liable to retire by rotation.

3. COMMITTEES

The Board of Directors (the Board) may, if it deems fit, invite you for being appointed on one or more existing Board Committees or any such Committee that is set up in the future. Your



appointment on such Committee(s) will be subject to the applicable regulations.

4. ROLE, DUTIES AND RESPONSIBILITIES

Your role and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013 and the listing agreement. There are certain duties prescribed for Directors, which are fiduciary in nature and are as under:

- a) As member of the Board you along with the other Directors will be collectively responsible for meeting the objectives of the Board which include:
 - Requirements under the Companies Act, 2013.
 - You shall act in accordance with the Company's Articles of Association.
 - "Responsibilities of the Board" as outlined in the Corporate Governance requirements as prescribed by Stock Exchanges under Clause 49 of the Listing Agreement, accountability under the Director's Responsibility Statement.
 - Overseeing the maintenance of high standards of Company values and ethical conduct of Business.
- b) You shall abide by the duties of directors as provided in the 2013 Act (including Section 166) and in Clause 49 of the Listing Agreement.
- c) You shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interest of the Company.
- d) You shall discharge your duties with due and reasonable care, skill and diligence.
- e) You should constructively challenge and help develop proposals on strategy.
- f) You shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- g) You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- h) Non-Executive Directors should scrutinize the performance of management in meeting agreed goals and objectives.
- i) You will also be responsible for providing guidance in the area of your expertise.



5. TIME COMMITMENT

Considering the nature of the role of a director, it is difficult for a company to lay down specific parameters on time commitment. You agree to devote such time as is prudent and necessary for the proper performance of your role, duties and responsibilities as an Independent Director.

6. FEES AND COMPENSATION

Your fees and compensation will be as under:

- a) Sitting fees for attending each meeting of the board and its committee as may be determined by the board from time to time; and
- b) You will be entitled to reimbursement of expenses incurred by you in connection with attending the board meeting, board committee meeting, general meeting and other incidental expenses incurred by you in the performance of your role and duties.

7. CHANGE OF PERSONAL DETAILS

During the term you shall promptly intimate the Company Secretary and Registrar of Companies in the prescribed manner of any change in address or other conduct and personal details provided to the Company

8. TRAINING

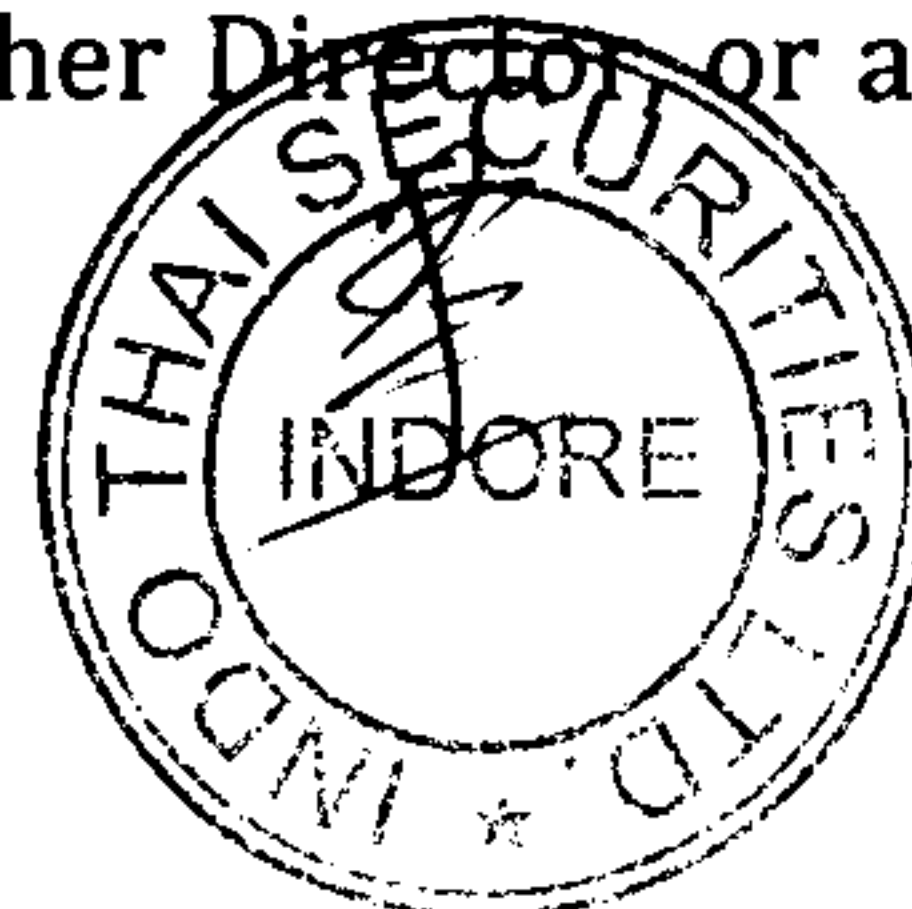
You will be entitled to the benefit of a training program to familiarize yourself with the business and affairs of the Company, growth plans, the peculiarities of the industry in which the Company operates its goals and expectations and long term plans and objectives.

9. LIABILITY

As independent director shall be held liable, only in respect of such acts of omission or commission by a company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently with respect of the provisions contained in the Listing Agreement.

10. TECHNOLOGY

Being a director you may make use of video, telephone, electronic mail, any other technology which permits each Director to communicate with every other Director or any combination of



these technologies for the purpose of calling and holding Directors' meetings and other meetings of the Company.

You may attend the board meeting or committee meeting or general meeting through video conferencing or other audio visual means subject to the applicable provision of the Companies Act, 2013 and subject to suitability of the Company.

11. CODE FOR INDEPENDENT DIRECTORS, CODE OF CONDUCT FOR DIRECTORS AND CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING FOR EMPLOYEES, INCLUDING DIRECTORS

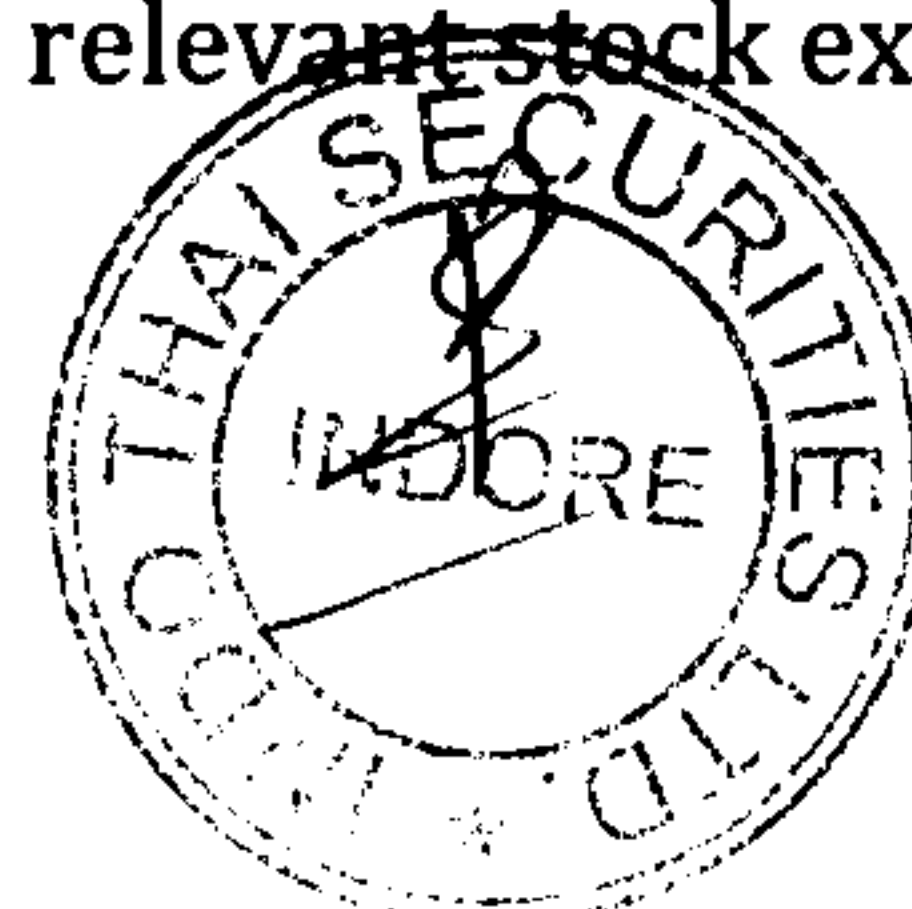
You are required to abide by the Code for Independent Directors as outlined in Schedule IV to section 149(8) of the 2013 Act,, Code of Conduct for Directors and Code of Conduct for Prevention of Insider Trading for Employees, including Directors, as issued by the Company

12. CONFIDENTIALITY

All information obtained during your appointment is confidential to Indo Thai Securities Limited and should not be released, either during your appointment or following termination (by whatever means) to third parties without prior clearance from the Chairman unless required by law or by the rules of any stock exchange or regulatory body. On reasonable request, you shall surrender any documents and other materials made available to you by Indo Thai Securities Limited.

13. MISCELLANEOUS

- a) This letter represent the entire understanding, and constitute the whole agreement, in relation to your appointment and supersedes any previous agreement between yourself and the company with respect thereto and, without prejudice to the generality of the foregoing, excludes any warranty, condition or other undertaking implied at law or by custom.
- b) This is a Model Letter of Appointment and is subject to Amendment/ Modification.
- c) No waiver or modification of this letter shall be valid unless made in writing and signed by you and company.
- d) As per clause 49 of the listing agreement, if applicable, this letter along with your detailed profile shall be disclosed on the website of the company and the relevant stock exchange.



14. TERMINATION

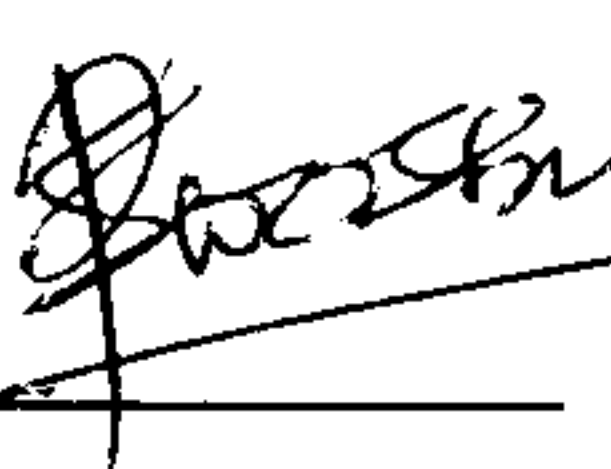
- a) Your directorship on the Board of the Company shall terminate or cease in accordance with law. Apart from the grounds of termination as specified in the 2013 Act, your directorship may be terminated for violation of any provision of the Code of Conduct as applicable to Non-Executive Directors.
- b) You may resign from the directorship of the Company by giving a notice in writing to the Company stating the reasons for resignation. The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by you in the notice, whichever is later.
- c) If at any stage during the term, there is a change that may affect your status as an Independent Director as envisaged in Section 149(6) of the 2013 Act or, if applicable, you fail to meet the criteria for "independence" under the provisions of Clause 49 of the Listing Agreement, you agree to promptly submit your resignation to the Company with effect from the date of such change.

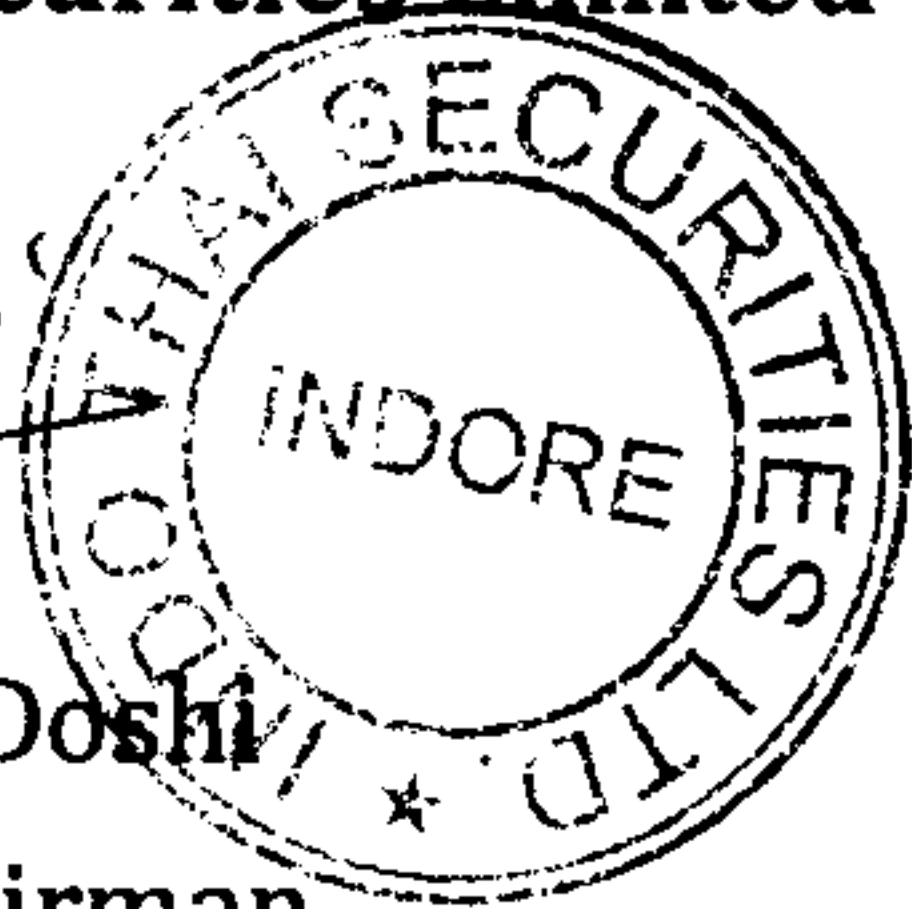
15. ACCEPTANCE OF APPOINTMENT

We are confident that the Board and the Company will benefit immensely from your rich experience and we are eager to have you as an integral part of the growth of our Company, if these terms of appointment are acceptable to you.

Yours Sincerely

For **Indo Thai Securities Limited**


Name: Parasmal Doshi
Designation: Chairman



DIN: 00051460

ENCL : 1. Code for Independent Director,
2. Code of Conduct for Directors
3. Code of Conduct for Prevention of Insider Trading for Employees including Directors

To,

Mr. Sukrati Ranjan Solanki

1399, Anand Nagar, Gawli Palasiya,

Mhow District, Indore (M.P.)

Letter of Appointment As Independent Director

We are pleased to inform you that at the 20th Annual General Meeting held on 20th September 2014, shareholders have approved your appointment as an Independent Director of the Company to hold office for five consecutive years from the date of 20th Annual General Meeting i.e. 20th September 2014.

1. PRELIMINARY

Your appointment is subject to the following:

1. During your tenure as an Independent Director, you will have to submit a declaration at the beginning of every Financial Year under Section 149 (7) of the Companies Act, 2013("Act") stating that you meet the criteria of Independence.
2. So long as you are an Independent Director of the Company, the number of companies in which you hold office as a Director or a chairman or committee member will not exceed the limit stipulated under the Act and the Listing Agreement.
3. So long as you are an Independent Director of the Company, you will ensure that you do not get disqualified to act as a Director pursuant to the provisions of Section 164 of the Act.
4. You will ensure compliance with other provisions of the Act and the listing Agreement as applicable to you as an Independent Director.

2. TERM OF APPOINTMENT

Your appointment will be for the term of five years and shall take effect from conclusion of 20th Annual General Meeting to next 5 consecutive years, unless terminated earlier or extended. As an Independent Director you will not be liable to retire by rotation.

3. COMMITTEES

The Board of Directors (the Board) may, if it deems fit, invite you for being appointed on one or more existing Board Committees or any such Committee that is set up in the future. Your

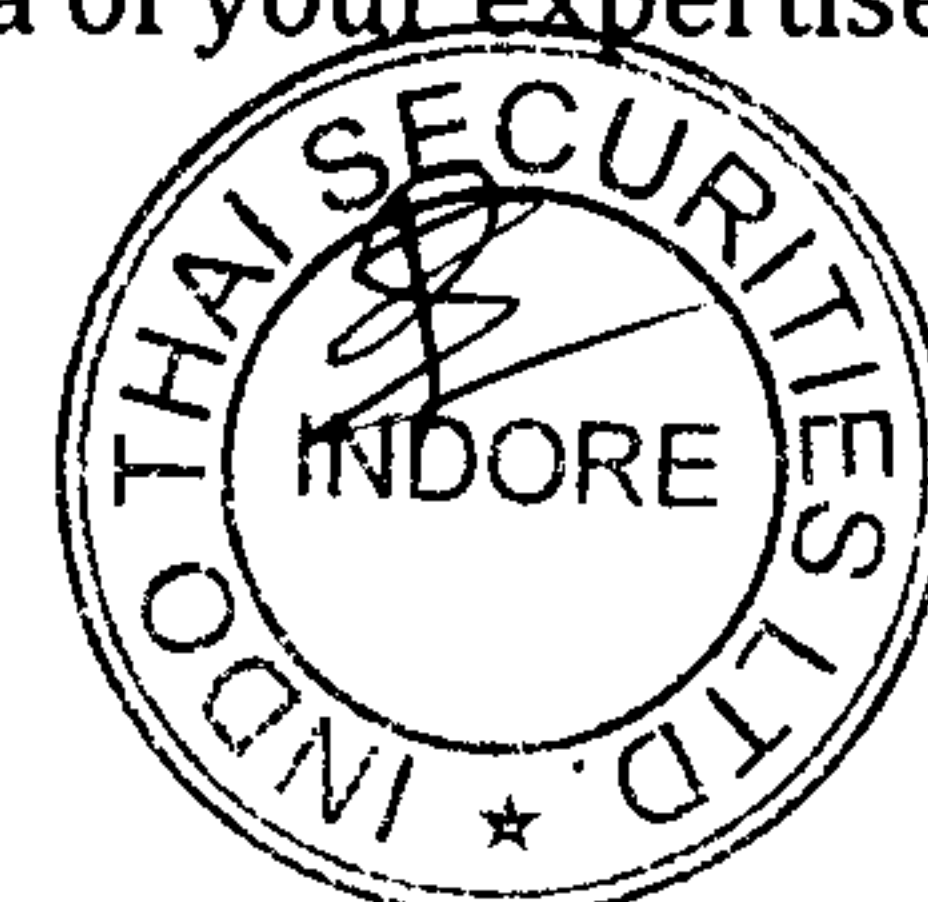


appointment on such Committee(s) will be subject to the applicable regulations.

4. ROLE, DUTIES AND RESPONSIBILITIES

Your role and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013 and the listing agreement. There are certain duties prescribed for Directors, which are fiduciary in nature and are as under:

- a) As member of the Board you along with the other Directors will be collectively responsible for meeting the objectives of the Board which include:
 - Requirements under the Companies Act, 2013.
 - You shall act in accordance with the Company's Articles of Association.
 - "Responsibilities of the Board" as outlined in the Corporate Governance requirements as prescribed by Stock Exchanges under Clause 49 of the Listing Agreement, accountability under the Director's Responsibility Statement.
 - Overseeing the maintenance of high standards of Company values and ethical conduct of Business.
- b) You shall abide by the duties of directors as provided in the 2013 Act (including Section 166) and in Clause 49 of the Listing Agreement.
- c) You shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interest of the Company.
- d) You shall discharge your duties with due and reasonable care, skill and diligence.
- e) You should constructively challenge and help develop proposals on strategy.
- f) You shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- g) You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- h) Non-Executive Directors should scrutinize the performance of management in meeting agreed goals and objectives.
- i) You will also be responsible for providing guidance in the area of your expertise.



5. TIME COMMITMENT

Considering the nature of the role of a director, it is difficult for a company to lay down specific parameters on time commitment. You agree to devote such time as is prudent and necessary for the proper performance of your role, duties and responsibilities as an Independent Director.

6. FEES AND COMPENSATION

Your fees and compensation will be as under:

- a) Sitting fees for attending each meeting of the board and its committee as may be determined by the board from time to time; and
- b) You will be entitled to reimbursement of expenses incurred by you in connection with attending the board meeting, board committee meeting, general meeting and other incidental expenses incurred by you in the performance of your role and duties.

7. CHANGE OF PERSONAL DETAILS

During the term you shall promptly intimate the Company Secretary and Registrar of Companies in the prescribed manner of any change in address or other conduct and personal details provided to the Company

8. TRAINING

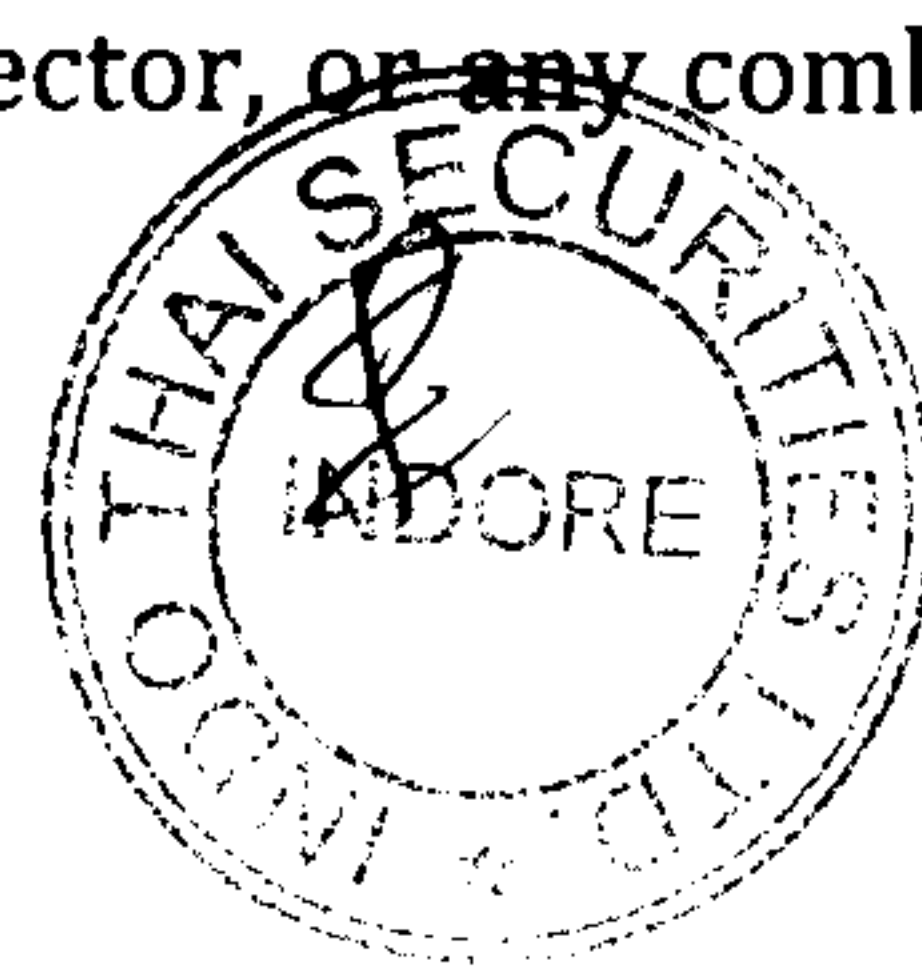
You will be entitled to the benefit of a training program to familiarize yourself with the business and affairs of the Company, growth plans, the peculiarities of the industry in which the Company operates its goals and expectations and long term plans and objectives.

9. LIABILITY

As independent director shall be held liable, only in respect of such acts of omission or commission by a company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently with respect of the provisions contained in the Listing Agreement.

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You may attend the board meeting or committee meeting or general meeting through video conferencing or other audio visual means subject to the applicable provision of the Companies Act, 2013 and subject to suitability of the Company.

11. CODE FOR INDEPENDENT DIRECTORS, CODE OF CONDUCT FOR DIRECTORS AND CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING FOR EMPLOYEES, INCLUDING DIRECTORS

You are required to abide by the Code for Independent Directors as outlined in Schedule IV to section 149(8) of the 2013 Act,, Code of Conduct for Directors and Code of Conduct for Prevention of Insider Trading for Employees, including Directors, as issued by the Company

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- a) This letter represent the entire understanding, and constitute the whole agreement, in relation to your appointment and supersedes any previous agreement between yourself and the company with respect thereto and, without prejudice to the generality of the foregoing, excludes any warranty, condition or other undertaking implied at law or by custom.
- b) This is a Model Letter of Appointment and is subject to Amendment/ Modification.
- c) No waiver or modification of this letter shall be valid unless made in writing and signed by you and company.
- d) As per clause 49 of the listing agreement, if applicable, this letter along with your detailed profile shall be disclosed on the website of the company and the relevant stock exchange.



14. TERMINATION

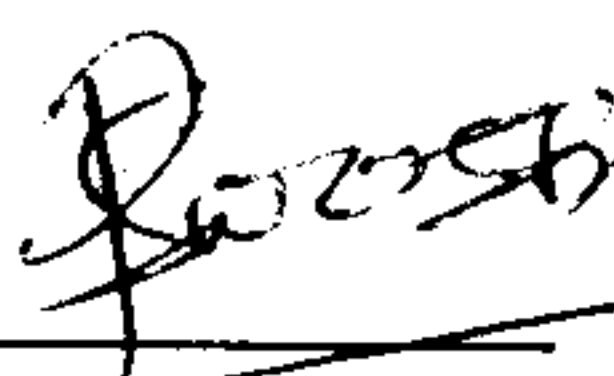

- a) Your directorship on the Board of the Company shall terminate or cease in accordance with law. Apart from the grounds of termination as specified in the 2013 Act, your directorship may be terminated for violation of any provision of the Code of Conduct as applicable to Non-Executive Directors.
- b) You may resign from the directorship of the Company by giving a notice in writing to the Company stating the reasons for resignation. The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by you in the notice, whichever is later.
- c) If at any stage during the term, there is a change that may affect your status as an Independent Director as envisaged in Section 149(6) of the 2013 Act or, if applicable, you fail to meet the criteria for "independence" under the provisions of Clause 49 of the Listing Agreement, you agree to promptly submit your resignation to the Company with effect from the date of such change.

15. ACCEPTANCE OF APPOINTMENT

We are confident that the Board and the Company will benefit immensely from your rich experience and we are eager to have you as an integral part of the growth of our Company, if these terms of appointment are acceptable to you.

Yours Sincerely

For **Indo Thai Securities Limited**

Name: Parasmal Doshi

Designation: Chairman

DIN: 00051460

ENCL : 1. Code for Independent Director,
2. Code of Conduct for Directors
3. Code of Conduct for Prevention of Insider Trading for Employees including Directors

To,

Mrs. Shobha Santosh Choudhari

73-A, Bhavaneepur Saiktar E,

Indore (M.P.)- 452009

Letter of Appointment As Independent Director

We are pleased to inform you that at the 20th Annual General Meeting held on 20th September 2014, shareholders have approved your appointment as an Independent Director of the Company to hold office for five consecutive years from the date of 20th Annual General Meeting i.e. 20th September 2014.

1. PRELIMINARY

Your appointment is subject to the following:

1. During your tenure as an Independent Director, you will have to submit a declaration at the beginning of every Financial Year under Section 149 (7) of the Companies Act, 2013("Act") stating that you meet the criteria of Independence.
2. So long as you are an Independent Director of the Company, the number of companies in which you hold office as a Director or a chairman or committee member will not exceed the limit stipulated under the Act and the Listing Agreement.
3. So long as you are an Independent Director of the Company, you will ensure that you do not get disqualified to act as a Director pursuant to the provisions of Section 164 of the Act.
4. You will ensure compliance with other provisions of the Act and the listing Agreement as applicable to you as an Independent Director.

2. TERM OF APPOINTMENT

Your appointment will be for the term of five years and shall take effect from conclusion of 20th Annual General Meeting to next 5 consecutive years, unless terminated earlier or extended. As an Independent Director you will not be liable to retire by rotation.

3. COMMITTEES

The Board of Directors (the Board) may, if it deems fit, invite you for being appointed on one or more existing Board Committees or any such Committee that is set up in the future. Your

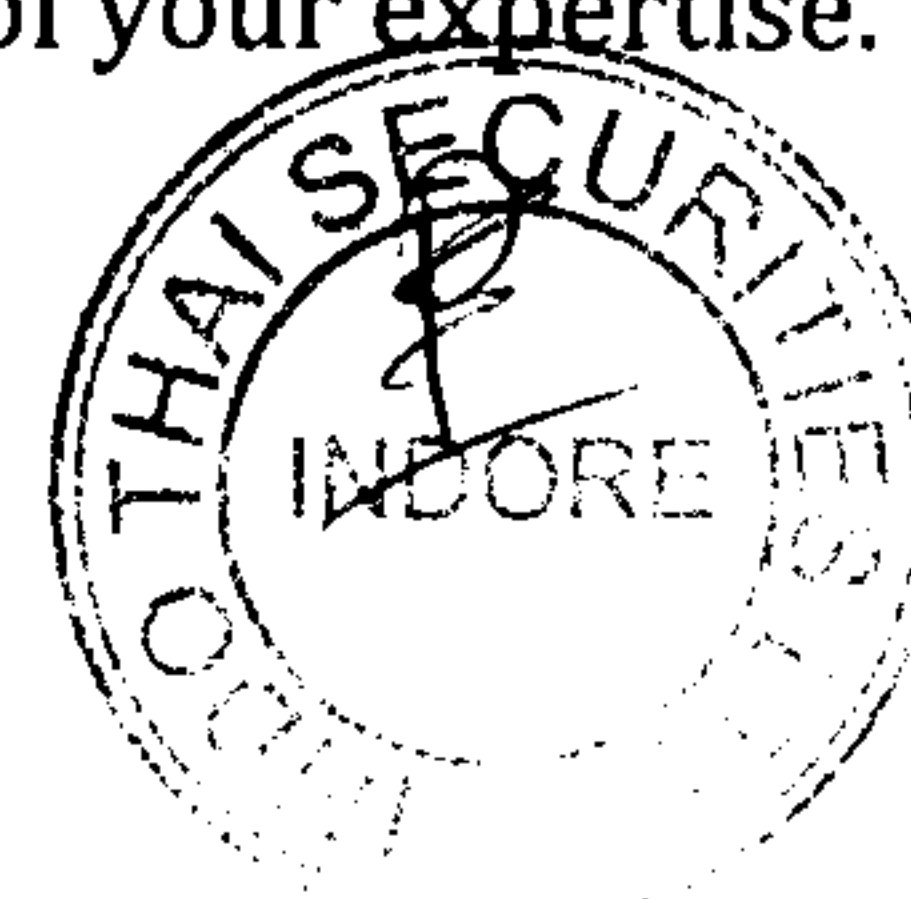


appointment on such Committee(s) will be subject to the applicable regulations.

4. ROLE, DUTIES AND RESPONSIBILITIES

Your role and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013 and the listing agreement. There are certain duties prescribed for Directors, which are fiduciary in nature and are as under:

- a) As member of the Board you along with the other Directors will be collectively responsible for meeting the objectives of the Board which include:
 - Requirements under the Companies Act, 2013.
 - You shall act in accordance with the Company's Articles of Association.
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- i) You will also be responsible for providing guidance in the area of your expertise.



5. TIME COMMITMENT

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6. FEES AND COMPENSATION

Your fees and compensation will be as under:

- a) Sitting fees for attending each meeting of the board and its committee as may be determined by the board from time to time; and
- b) You will be entitled to reimbursement of expenses incurred by you in connection with attending the board meeting, board committee meeting, general meeting and other incidental expenses incurred by you in the performance of your role and duties.

7. CHANGE OF PERSONAL DETAILS

During the term you shall promptly intimate the Company Secretary and Registrar of Companies in the prescribed manner of any change in address or other conduct and personal details provided to the Company

8. TRAINING

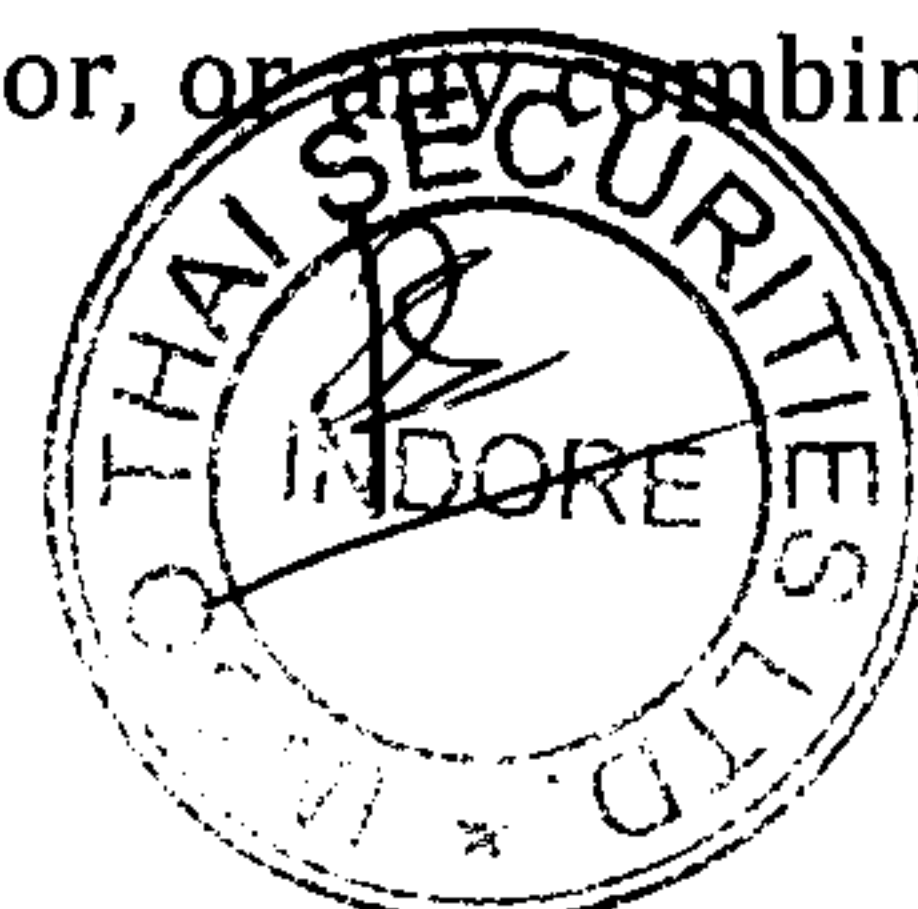
You will be entitled to the benefit of a training program to familiarize yourself with the business and affairs of the Company, growth plans, the peculiarities of the industry in which the Company operates its goals and expectations and long term plans and objectives.

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- b) You may resign from the directorship of the Company by giving a notice in writing to the Company stating the reasons for resignation. The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by you in the notice, whichever is later.
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15. ACCEPTANCE OF APPOINTMENT

We are confident that the Board and the Company will benefit immensely from your rich experience and we are eager to have you as an integral part of the growth of our Company, if these terms of appointment are acceptable to you.

Yours Sincerely

For Indo Thai Securities Limited


Name: Parasmal Doshi
Designation: Chairman
DIN: 00051460



ENCL : 1. Code for Independent Director,
2. Code of Conduct for Directors
3. Code of Conduct for Prevention of Insider Trading for Employees including Directors