

DYNAMATIC TECHNOLOGIES LIMITED

Registered Office: Dynamatic Park, Peenya, Bangalore 560 058

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E-mail ID : naveen.c@dynamatics.net

Website : www.dynamatics.com;

CIN : L72200KA1973PLC002308



NOTICE TO SHAREHOLDERS

(Pursuant to Section 110 of the Companies Act, 2013)

Dear Member/s,

Notice is hereby given pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013, (the "Act"), read together with the Companies (Management and Administration) Rules, 2014, including any statutory modifications or re-enactments thereof for the time being in force, that the proposals appended below are being proposed to the Shareholders to be passed as Special / Ordinary Resolutions by way of postal ballot / e-voting.

The explanatory statement setting out the material facts concerning the proposals is annexed hereto along with a postal ballot form (the "Ballot Form") for your consideration. The Board of Directors (the "Board") of Dynamatic Technologies Limited (the 'Company') have appointed Mr. R. Vijayakumar, Practicing Company Secretary (CP No.8667) as Scrutinizer for conducting postal ballot process in a fair and transparent manner.

You are requested to carefully read the instructions printed overleaf the Ballot Form, record your assent (for) or dissent (against) therein by filling necessary details and affixing your signature at the appropriate designated place and return the original duly filled in / signed Ballot Form in the enclosed self-addressed, postage pre-paid envelope (if posted in India) so as to reach the Scrutinizer not later than the close of working hours i.e. 5.30 p.m. on Monday, 25th day of May 2015. In case you are casting your vote from outside India, you may use the e-voting facility or may please courier the duly filled in / signed Ballot Form to 'Mr. Vijay Kumar, Scrutinizer, Dynamatic Technologies Limited, Dynamatic Park, Peenya, Bangalore – 560 058'.

Members desiring to opt for e-voting as per facilities arranged by the Company are requested to read the 'Notes' to this postal ballot notice and instructions overleaf the Ballot Form. References to Postal Ballot(s) in this notice include votes received electronically.

Upon completion of the scrutiny of the Ballot Forms, the Scrutinizer will submit his report to the Chairman. The result of the postal ballot would be announced by the Chairman or Company Secretary of the Company on Monday, 25th day of May 2015 at the registered office of the Company. The aforesaid result would be displayed at the registered office of the Company, intimated to the Bombay Stock Exchange Limited and National Stock Exchange Limited on the said date, published in the newspapers and displayed along with the Scrutinizer's report on the 'investor desk' portal of the Company's website at <http://dynamatics.com/investor.html>

Item No. 1

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Transfer or Issue of Security by a Person resident outside India) Regulations, 2000, as amended read with Schedule 2 thereof regarding purchase/sale of shares/convertible debentures of an Indian Company by registered Foreign Institutional Investors (FIIs) under Portfolio Investment Scheme ("PIS"), and other applicable provisions, if any, of Foreign Exchange Management Act, 1999, A.P. (DIR Series) Circular No. 46 December 8, 2014 issued by Reserve Bank of India, the provisions of Memorandum and Articles of Association of the Company, and the provisions of any other applicable law/s, Rules, Regulations, Circulars, Directions, Notifications, Press Notes and Guidelines (including any amendment to or re-enactment thereof) and subject to all applicable approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities while granting such approvals, permissions, sanctions, which may be agreed to by the Board of Directors of the Company ('the Board' which term shall include a duly authorized Committee of Directors for the time being exercising the powers conferred by the Board, and also subject to such policies, notifications, clarifications, regulatory framework of the government as may be in force from time to time; consent, authority and approval of the shareholders be and is hereby accorded for allocating the ceiling of 26% of the paid up equity share capital of the Company in the following manner:

Type of foreign investor	Limits allocated (percentage of total share capital of the Company)
Registered Foreign Portfolio Investor (including QFI & FII)	25.00%
Foreign Venture Capital Investor	0.00%
Non-Resident Indian	1.00%
Total Foreign Portfolio Investment	26.00%

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board of Directors of the Company be and are hereby severally authorized to take all such actions/steps as may be necessary, desirable or expedient, including, if required, to accept such conditions and modifications, stipulated by any relevant authorities, as the Board may consider necessary, and to resolve and settle all questions and difficulties that may arise, and to do all acts, deeds, matters and things which are incidental and consequential, as the Board may in its absolute discretion deem necessary or desirable for such purposes and, to execute such documents or writings as the Board may consider necessary or proper or incidental to give effect to these resolutions.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) and the Company Secretary of the Company, be and are hereby severally authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

Item No. 2

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** Mr. James Tucker (DIN – 07093258), who was appointed as an Additional Director of the Company with effect from February 14, 2015 by the Board of Directors and who holds office upto the date of the ensuing Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the ‘Act’) but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company, and is liable to retire by rotation.”

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) and the Company Secretary of the Company, be and are hereby severally authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

Item No. 3

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** Mr. Ramesh P.S. (DIN – 05205364), who was appointed as an Additional Director of the Company with effect from November 14, 2014 by the Board of Directors and who holds office upto the date of the ensuing Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the ‘Act’) but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company and is liable to retire by rotation.”

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) and the Company Secretary of the Company, be and are hereby severally authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

Item No. 4

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“**RESOLVED THAT** in further to the recommendation of the Nomination & Remuneration Committee of the Board and the Board of Directors of the Company, the approval of the Shareholders be and is hereby accorded to appoint Mr. P.S. Ramesh (DIN – 05205364) as “Executive Director and Chief Operating Officer – Hydraulics, India” of the Company under Section 197(4), 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) and rules thereunder for a period of three years with effect from November 14, 2014 subject to such other approvals as may be required, on the following terms:

SALARY

Salary per month Rs. 4,55,392/-; in the scale of Rs. 2,50,000/- to Rs.8,00,000/-.

PERQUISITES

Category A

Provident Fund: He shall be entitled to Company’s contributions to PF as per prevailing rules.

Gratuity: He shall be entitled to gratuity as per the provisions of ‘The Payment of Gratuity Act’.

Category B

Telephone: As per Company's telephone policy from time to time.

"RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits in any financial year during the aforesaid period, the above terms of remuneration and perquisites will be admissible as the minimum remuneration payable to Mr. P.S. Ramesh, subject to compliance with the provisions of schedule V of the Companies Act, 2013."

"RESOLVED FURTHER THAT any further alteration, variation and modification of the terms of the said appointment/remuneration including the salary, allowances and perquisites shall be in such a manner as may be agreed to between the Board of Directors and Mr. P.S. Ramesh within and in accordance with and subject to the limits prescribed in Schedule V of the Companies Act, 2013, or any amendment or any statutory modifications thereto and conditions, if any, as may be stipulated by the Central Government."

"RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) and the Company Secretary of the Company, be and are hereby severally authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

Item No. 5

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Hanuman Kumar Sharma (DIN – 07012725), who was appointed as an Additional Director of the Company with effect from November 14, 2014 by the Board of Directors and who holds office upto the date of the ensuing Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the 'Act') but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company and is liable to retire by rotation."

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) and the Company Secretary of the Company,

be and are hereby severally authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

Item No. 6

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT in further to the recommendation of the Nomination & Remuneration Committee of the Board and the Board of Directors of the Company, the approval of the Shareholders be and is hereby accorded to appoint Mr. Hanuman Kumar Sharma (DIN – 07012725) as "Executive Director and Chief Financial Officer" of the Company under Section 197(4), 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) and rules thereunder for a period of three years with effect from November 14, 2014 subject to such other approvals as may be required, on the following terms:

SALARY

Salary per month Rs.5,83,580 in the scale of Rs. 4,00,000 to Rs.10,00,000

PERQUISITES

Category A

Provident Fund: He shall be entitled to Company's contributions to PF as per prevailing rules.

Gratuity: He shall be entitled to gratuity as per the provisions of 'The Payment of Gratuity Act'.

Category B

Telephone: As per the Company's telephone policy from time to time.

"RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits in any financial year during the aforesaid period, the above terms of remuneration and perquisites will be admissible as the minimum remuneration payable to Mr. Hanuman Kumar Sharma, subject to compliance with the provisions of schedule V of the Companies Act, 2013."

"RESOLVED FURTHER THAT any further alteration, variation and modification of the terms of the said appointment/remuneration including the salary, allowances and perquisites shall be in such a manner as may be agreed to between the Board of Directors and

Mr. Hanuman Kumar Sharma within and in accordance with and subject to the limits prescribed in Schedule V of the Companies Act, 2013, or any amendment or any statutory modifications thereto and conditions, if any, as may be stipulated by the Central Government.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) and the Company Secretary of the Company, be and are hereby severally authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

Item No. 7

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to provisions of section 13 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and rules made thereunder, approval of the shareholders be and is hereby accorded to alter the clauses of the Memorandum of Association of the Company as stated below, to bring the same in conformity with the provisions of the Companies Act, 2013:

1. Clause 40 under incidental or ancillary to the attainment of the Main objects’ has been edited by replacing the words “section 205 of the Companies Act, 1956” with “applicable provisions of Companies Act, 2013”.
2. Substituting the title to Clause III (B) “objects incidental or ancillary to the attainment of the main objects” with the new title “Matters which are necessary for furtherance of the Main Objects ”.
3. Deleting the existing Clause III (C).
4. Substituting Clause IV “The liability of the members is limited’ with “The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) and the Company Secretary of the Company, be and are hereby severally authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

Item No. 8

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to provisions of section 14 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the new draft Articles as contained in the Articles of Association submitted be and are hereby approved and adopted in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.”

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) and the Company Secretary of the Company, be and are hereby severally authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

By Order of the Board
For **Dynamatic Technologies Limited**



Naveen Chandra P
DGM - Head Legal, Compliance and Company Secretary

Place : Bangalore
Date : 21st April, 2015

Registered Office:
Dynamatic Park, Peenya,
Bangalore – 560 058
Karnataka, India

CIN: L72200KA1973PLC002308

NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed herewith and forms part of the Notice.
2. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company between 11.00am and 01.00 pm on all working days except Sundays, up to and including the 25th day of May 2015.

3. Electronic copy of this Notice is being sent to all the Members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their email address, physical copies of the Notice is being sent in the permitted mode.
4. Voting through electronic means – Pursuant to provisions of section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility to the Members to cast their votes electronically on all resolutions set forth in the Postal Ballot Notice. The detailed instructions for e-voting is enclosed.

Item No. 1

Reserve Bank of India ("RBI") vide A.P. (DIR Series) vide circular number 46, dated, December 8, 2014 had mandated companies operating in defence sector to allocate limits for portfolio investment by Registered Foreign Portfolio Investor (including Qualified Financial Institutions and Foreign Institutional Investors), Non-Resident Indians - not exceeding 10% and Foreign Venture Capital Investors within the default portfolio investment limit of 24% of the paid-up capital. Since the Company has RBI approval for investment by Foreign Institutional Investors upto a limit of 26% of its paid up capital, the Company is required to allocate the ceiling of 26% of the paid up equity share capital of the Company as per the resolution under item no. 1.

None of the Directors, Key Managerial Personnel or any of their relatives are concerned / interested in the proposal.

All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours on all working days till 25th May 2015.

The Board of Directors of the Company recommend the proposal for approval of the shareholders as a Special Resolution.

Item No. 2

Mr. James Tucker was appointed as an Additional Director by the Board of Directors of the Company ('Board') under section 161 of the Companies Act, 2013, with effect from February 14, 2015. Pursuant to section 161 of the Companies Act, 2013, Mr. James Tucker will hold office up to the date of the ensuing Annual General Meeting. The Company has received a notice from a Member under section 160(1) of the Companies Act,

2013, along with requisite amount of deposit, proposing the candidature of Mr. James Tucker for the office of Director under the provisions of the Companies Act, 2013.

Mr. James Tucker has accorded his consent for acting as a Director of the Company and with this appointment (if approved), Mr. James Tucker would be liable to retire by rotation in accordance with the section 152 of the Companies Act, 2013. The appointment of Mr. James Tucker has been reviewed and recommended by both Nomination & Remuneration Committee of the Board and the Board of Directors.

Mr. James Tucker does not hold any shares in the Company. Except Mr. James Tucker no other Director, Key Managerial Personnel or their relatives, are concerned / interested in the proposal.

The terms and conditions of appointment of Mr. James Tucker as Director of the Company is available for inspection by the Members at the Company's Registered Office during normal business hours on all working days upto 25th May 2015.

The Board of Directors of the Company recommend the proposal for the approval of the shareholders as an Ordinary Resolution.

Brief profile of the appointee:

Mr. James Tucker was formerly the General Manager of Oldland CNC, he has rich technical and operational experience in Aeronautical manufacturing as well as excellent customer liaison skills, having managed global aerospace majors like Boeing, Airbus, GKN Aerospace, Agusta Westland, etc. Mr. James Tucker is also a Director in Oldland Aerospace Limited, UK.

Item No. 3 & 4

Mr. P. S. Ramesh was appointed as an Additional Director by the Board of Directors of the Company ('Board') under section 161 of the Companies Act, 2013, with effect from November 14, 2014. Pursuant to section 161 of the Companies Act, 2013, Mr. P.S. Ramesh will hold office up to the date of the ensuing AGM. The Company has received a notice from a Member under section 160(1) of the Companies Act, 2013, along with requisite amount of deposit, proposing the candidature of Mr. P.S. Ramesh for the office of Director under the provisions of the Companies Act, 2013.

The Company has received written consent from Mr. P.S. Ramesh to act as Director of the Company and with this appointment (if approved), Mr. P.S. Ramesh would be liable to retire by rotation in accordance with the section 152 of the Companies Act, 2013.

Brief profile of the appointee:

Mr. P. S. Ramesh, a graduate in Mechanical Engineering from UVCE, Bangalore University and M. Tech. in Aircraft Production Engineering from IIT Madras, started his career in Hindustan Aeronautics Limited as a Management Trainee in 1982 and in 1994 moved on to SME Aerospace- a leading aerospace company in Kaulalampur, Malaysia. He was heading Quality Assurance & Planning group and was instrumental in achieving Supplier Excellence Programme (SEP) from B.Ae. & achieving 'bronze status' for that company.

Mr. Ramesh joined the Company in the year 1999 as Head of Quality and spearheaded the campaign for documenting procedures/ control plans and implementing ISO 9001 certification. Mr. P.S. Ramesh has been serving the Company for the past 16 years and has progressively grown to be the Chief Operating Officer of Dynamatic Hydraulics, India.

Appended below, is the information as required to be furnished under sub-clause (iv) of clause B of part II of schedule V to the Companies Act, 2013:

I. General Information:

1. Nature of industry

The Company is involved in the business of inter-alia manufacturing, designing, selling all types of hydraulic equipments, machineries, components, automobile compressor housings, components, castings as also manufacturing, assembling, dealing with all types of aircrafts, airships, sea planes, their components, parts, accessories etc. The Company possesses defence licenses and this enables it to engage itself in the business of "Defence and Strategic Industries" along with its existing businesses. The Company is also involved in manufacture of components for automotive industry.

2. Date or expected date of commencement of commercial production

The Company commenced its commercial production in the year 1973.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

Not applicable.

4. Financial performance based on given indicators

The Net Sales, Profits before and after tax and EBITDA

figures for the last three financial years are appended here below:

(₹ in lakhs)

Financial Year	Net Sales	Profits before tax	Net Profits after tax	EBITDA
2011-12	44,369	233	165	5,943
2012-13	40,622	143	30	6,835
2013-14	40,559	31	31	7,481

5. Foreign investments or collaborations, if any.

The Company has subsidiaries in UK (Dynamatic Limited, UK and Yew Tree Investments Private Limited) and also in Germany (Eisenwerk Erla GmbH and JKM Erla Holdings GmbH) which have operating units in their respective destinations. The Company also has a subsidiary in Singapore by name, JKM Global Pte. Limited.

II. Information about the appointee:

1. Background details

Mr. P. S. Ramesh, a graduate in Mechanical Engineering from UVCE, Bangalore University and M. Tech. in Aircraft Production Engineering from IIT Madras, started his career in Hindustan Aeronautics Limited as a Management Trainee in 1982 and in 1994 moved on to SME Aerospace- a leading aerospace company in Kaulalampur, Malaysia. He was heading Quality Assurance & Planning group and was instrumental in achieving Supplier Excellence Programme (SEP) from B.Ae. & achieving 'bronze status' for that company.

Mr. Ramesh joined the Company in the year 1999 as Head of Quality and spearheaded the campaign for documenting procedures/ control plans and implementing ISO 9001 certification. Mr. P.S. Ramesh has been serving the Company for the past 16 years and has progressively grown to be the Chief Operating Officer of Dynamatic Hydraulics, India.

Mr. P. S. Ramesh is responsible for the Hydraulic business in India and his role is very crucial to the development / improvement of Hydraulic business of the Company.

2. Past remuneration

The past remuneration of Mr. P.S. Ramesh effective from October 2013 till November 2014 was INR 39,64,704 per annum.

3. Recognition or awards

Not applicable

4. Job profile and his suitability

Mr. P. S. Ramesh is associated with the organization for the past 16 years and has grown to the position of Chief Operating Officer, Hydraulics. He shoulders the responsibility of the overall operations of Hydraulic business in India.

5. Remuneration proposed

The remuneration proposed to Mr. P. S. Ramesh is as mentioned in the resolution.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

The remuneration sought to be paid to Mr. P. S. Ramesh is commensurate to the experience and responsibilities of Mr. P. S. Ramesh in the capacity of Executive Director and COO-Hydraulics, India.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Apart from the remuneration which he may receive in his capacity as Executive Director and COO-Hydraulics, India, Mr. P. S. Ramesh has no other pecuniary relationship either directly or indirectly with the Company. He does not hold any shares in the Company. He does not have any relationship with any of the Key Managerial Personnel of the Company.

III. Other information:

1. Reasons of loss or inadequate profits

The financial performance of the company has been adversely affected by overall downtrend in Indian economic environment especially in Automotive sector. The Company's top line declined in Automotive due to slow down in overall automotive industry in India. However revenue in Aerospace segment grew as compared to the previous year and Hydraulics posted moderate growth which helped the Company to maintain revenues at similar level that of previous year.

2. Steps taken or proposed to be taken for improvement:

Due to economic downturn, the Company has undertaken several cost saving initiatives including right sizing the capacity, optimizing the manpower, product

rationalisation and price increase with customers which helped the Company to maintain its operating margin despite lower top line. Rationalization of banking facilities by replacing high cost debt, pre-payment of debt by sale of non-core assets and judicious spend on capex.

3. Expected increase in productivity and profits in measurable terms.

Aerospace segment has managed to bag new orders from Airbus, Bell and Boeing. Automotive segment will be benefitted by initiatives taken during the year (like cost cutting, price increase etc.) and new orders from Getrag Ford and Daimler during the year to improve its margin and further improvement in automotive segment will be overall beneficial.

IV. Disclosures:

1. Apart from Mr. P S Ramesh, Mr.Udayant Malhoutra, CEO & Managing Director and Mr. Hanuman Kumar Sharma, Executive Director and CFO are entitled to remuneration. Mr. Udayant Malhoutra draws remuneration of about INR 48,00,000 per annum and Mr. Hanuman Kumar Sharma draws remuneration of about INR 70,03,000 per annum. Mr. P S Ramesh is presently drawing remuneration of INR 54,64,704 per annum.

2. The above remuneration of the Directors are exclusive of performance linked incentive that the Directors may be entitled to.

3. None of the Directors are not entitled to any severance fees or compensation for loss of office.

4. As on date, the Company has not implemented any stock option schemes for Directors.

Considering the contribution of Mr. P.S. Ramesh in the Company's Hydraulic business development and as recommended by both Nomination & Remuneration Committee of the Board and the Board of Directors, the Board recommends the resolution as set out in item number 3 of the Notice for appointment of Mr. P. S. Ramesh as Director & item number 4 of the Notice for appointment of Mr. P. S. Ramesh as Executive Director and Chief Operating Officer, Hydraulics – India for approval of the Members by passing Ordinary and Special resolutions respectively.

Mr. P. S. Ramesh does not hold any shares in the Company. Except Mr. P. S. Ramesh no other Director, Key Managerial Personnel or their relatives, are concerned or interested in the proposal.

The terms and conditions of appointment of Mr. P. S. Ramesh as Executive Director and Chief Operating Officer – Hydraulics, India of the Company is available for inspection by the Members at the Company's Registered Office during normal business hours on all working days upto May 25, 2015.

Item No. 5 & 6

Mr. Hanuman Kumar Sharma was appointed as an Additional Director by the Board of Directors of the Company ('Board') under section 161 of the Companies Act, 2013, with effect from November 14, 2014. Pursuant to section 161 of the Companies Act, 2013, Mr. Hanuman Kumar Sharma will hold office up to the date of the ensuing AGM. The Company has received a notice from a Member under section 160 of the Companies Act, 2013, along with requisite amount of deposit, proposing the candidature of Mr. Hanuman Kumar Sharma for the office of Director under the provisions of the Companies Act, 2013.

The Company has received written consent from Mr. Hanuman Kumar Sharma to act as Director of the Company and with this appointment (if approved), Mr. Hanuman Kumar Sharma would be liable to retire by rotation in accordance with the section 152 of the Companies Act, 2013.

Brief profile of the appointee:

Mr. Hanuman Kumar Sharma is a member of "The Institute of Chartered Accountants of India", "The Institute of Company Secretaries of India" and "The Institute of Cost Accountants of India". He also holds an Executive Master of Business Administration Degree from the Symbiosis Institute of Business Management, Pune.

Mr. Hanuman Kumar Sharma joined the organization in 2012 as Chief Financial Officer. He has 17 years of experience in the Automotive and Engineering Industries, having served as the CFO of Kamaz Vectra Motors and the CFO and Company Secretary of the German MNC, Hoerbiger India Pvt.Ltd. Hanuman Sharma's career also includes a four years stint with the Corporate Finance Division of Tata Motors Limited.

Appended below, is the information as required to be furnished under sub-clause (iv) of clause B of part II of schedule V to the Companies Act, 2013:

I. General Information:

1. Nature of industry

The Company is involved in the business of inter-alia

manufacturing, designing, selling all types of hydraulic equipments, machineries, components, automobile compressor housings, components, castings as also manufacturing, assembling, dealing with all types of aircrafts, airships, sea planes, their components, parts, accessories etc. The Company possesses defence licenses and this enables it to engage itself in the business of "Defence and Strategic Industries" along with its existing businesses. The Company is also involved in manufacture of components for automotive industry.

2. Date or expected date of commencement of commercial production

The Company has commenced commercial production in 1973.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

Not applicable.

4. Financial performance based on given indicators

The Net Sales, Profits before and after tax and EBITDA figures for the last three financial years are appended here below:

(₹ in lakhs)

Financial Year	Net Sales	Profits before tax	Net Profits after tax	EBITDA
2011-12	44,369	233	165	5,943
2012-13	40,622	143	30	6,835
2013-14	40,559	31	31	7,481

5. Foreign investments or collaborations, if any.

The Company has subsidiaries in UK (Dynamatic Limited, UK and Yew Tree Investments Private Limited) and also in Germany (Eisenwerk Erla GmbH and JKM Erla Holdings GmbH) which have operating units in their respective destinations. The Company also has a subsidiary in Singapore by name, JKM Global Pte. Limited.

II. Information about the appointee:

1. Background details

Mr. Hanuman Kumar Sharma is a member of "The Institute of Chartered Accountants of India", "The Institute of Company Secretaries of India" and "The Institute of Cost Accountants of India". He also holds an Executive Master of Business Administration Degree

from the Symbiosis Institute of Business Management, Pune.

Mr. Hanuman Kumar Sharma joined the organization in 2012 as Chief Financial Officer. He has 17 years of experience in the Automotive and Engineering Industries, having served as the CFO of Kamaz Vectra Motors and the CFO and Company Secretary of the German MNC, Hoerbiger India Pvt. Ltd. Hanuman Sharma's career also includes a four years stint with the Corporate Finance Division of Tata Motors Limited.

Mr. Hanuman Kumar Sharma is presently the Chief Financial Officer of the Company.

2. Past remuneration

The past remuneration of Mr. Hanuman Kumar Sharma effective from October 2013 till November 2014 was INR 55,02,960.

3. Recognition or awards

Not applicable

4. Job profile and his suitability

Mr. Hanuman Kumar Sharma is associated with the organization since 2012 as Chief Financial Officer. He has the responsibility to support the organization in raising and facilitating the requirements of funds to meet the working capital requirements and long term requirements of the growing business of the organization with a number of orders on hand.

5. Remuneration proposed

The remuneration proposed to Mr. Hanuman Kumar Sharma is as mentioned in the resolution.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

The remuneration sought to be paid to Mr. Hanuman Kumar Sharma is commensurate to the experience and the responsibilities of Mr. Hanuman Kumar Sharma in the capacity of Executive Director and Chief Financial Officer of the Company.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Apart from the remuneration which he may receive in his capacity as Executive Director and Chief Financial Officer, Mr. Hanuman Kumar Sharma has no other pecuniary relationship either directly or indirectly with the Company. He does not hold any shares in the Company. He does not have any relationship with any of the Key Managerial Personnel of the Company.

III. Other information:

1. Reasons of loss or inadequate profits

The financial performance of the company has been adversely affected by overall downtrend in Indian economic environment especially in Automotive sector. The Company's top line declined in Automotive due to slow down in overall automotive industry in India. However revenue in Aerospace segment grew as compared to the previous year and Hydraulics posted moderate growth which helped the Company to maintain revenues at similar level that of previous year.

2. Steps taken or proposed to be taken for improvement:

Due to economic downturn, the Company has undertaken several cost saving initiatives including right sizing the capacity, optimizing the manpower, product rationalisation and price increase with customers which helped the Company to maintain its operating margin despite lower top line. Rationalization of banking facilities by replacing high cost debt, pre-payment of debt by sale of non-core assets and judicious spend on capex.

3. Expected increase in productivity and profits in measurable terms.

Aerospace segment has bagged new orders from Airbus, Bell and Boeing. Automotive segment will be benefitted by initiatives taken during the year (like cost cutting, price increase etc.) and new orders from Getrag Ford and Daimler during the year to improve its margin and further improvement in automotive segment will be overall beneficial.

IV. Disclosures:

1. Apart from Mr. Hanuman Sharma, Mr. Udayant Malhoutra, CEO & Managing Director and Mr. P S Ramesh, Executive Director and COO, Hydraulics-India are entitled to remuneration. Mr. Udayant Malhoutra draws remuneration of about INR 48,00,000 per annum and Mr. P S Ramesh draws remuneration of about INR 54,64,704 per annum. Mr. Hanuman Kumar Sharma presently draws remuneration of INR 70,02,960/- per annum.

2. The above remuneration of the Directors are exclusive of performance linked incentive that the Directors may be entitled to.
3. None of the Directors are not entitled to any severance fees or compensation for loss of office.
4. As on date, the Company has not implemented any stock option schemes for Directors.

The appointment of Mr. Hanuman Kumar Sharmahas been reviewed and recommended by both Nomination & Remuneration Committee of the Board and the Board of Directors and the Board recommends the resolution as set out in item number 5 of the Notice for appointment of Mr. Hanuman Kumar Sharma as Director & item number 6 of the Notice for appointment of Mr. Hanuman Kumar Sharma as Executive Director and Chief Financial Officer, for the approval of the Members by passing Ordinary and Special resolutions respectively.

Mr. Hanuman Kumar Sharma does not hold any shares in the Company. Except Mr. Hanuman Kumar Sharma no other Director, Key Managerial Personnel or their relatives, are concerned or interested in the proposal.

The terms and conditions of appointment of Mr. Hanuman Kumar Sharma as Executive Director and Chief Financial Officer of the Company is available for inspection by the Members at the Company's Registered Office during normal business hours on all working days upto 25th May 2015.

Item No. 7

Pursuant to the enactment of the provisions of the Companies Act, 2013, it is proposed to alter the clauses of the Memorandum of Association of the Company by altering the clauses of Memorandum of Association of the Company as stated in the resolution, to bring the same in conformity with the provisions of the Companies Act, 2013.

The proposals as set out in item number 7 has been recommended by the Board for the approval of the Members by Special Resolution.

The proposed altered Memorandum of Association is also available for inspection by the Members at the Registered Office of the Company on any working day excluding public holidays and Sunday from the date upto 25th May, 2015.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the Special Resolution set out at item number 7 of the Notice.

Item No. 8

The Articles of Association of the Company ('Articles') as currently in force was adopted pursuant to the provisions under the Companies Act, 1956. The Companies Act, 1956 has been superseded by the Companies Act, 2013. The references to specific sections of the Companies Act, 1956 in the existing Articles of Association is hence to be amended to align the extant Articles with the provisions of the Companies Act, 2013 and rules thereunder.

Salient aspects of the proposed amended Articles:

Under the proposed amended Articles, salient aspects of sections of Table –F of Schedule I to the Companies Act, 2013 which sets out the model articles of association for a company limited by shares have been adopted. As mentioned in the previous para, changes that are required to be carried out pursuant to the Companies Act, 2013 and rules thereunder coming into force have been duly carried out. A copy of the amended proposed Articles is enclosed to this Notice for consideration / approval of the Members.

The resolutions as set out in item no.8 has been recommended by the Board of Directors for approval of the Members by special resolution.

The proposed new draft of Articles of Association is also available for inspection by the Members at the Registered Office of the Company on any working day excluding public holidays and Sunday from the date here upto 25th May, 2015.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way are concerned or interested, financially or otherwise, in the Special Resolution set out at item No. 8 of the Notice.



DYNAMATIC TECHNOLOGIES LIMITED

Registered Office: Dynamatic Park, Peenya, Bangalore 560 058

POSTAL BALLOT FORM

Postal Ballot Notice of Dynamatic Technologies Limited – April 21, 2015

Resolution	Vote		
	For	Against	Abstain
Item No. 1 – Special Resolution Approval for allocating the ceiling of 26% of the paid up equity share capital of the Company			
Item No. 2 – Ordinary Resolution Confirmation of appointment of Mr. James Tucker as Director of the Company			
Item No. 3 – Ordinary Resolution Confirmation of appointment of Mr. P.S. Ramesh as Director of the Company			
Item No. 4 – Special Resolution Approval for appointment of Mr. P.S. Ramesh as Executive Director and Chief Operating Officer – Hydraulics, India and payment of remuneration thereon			
Item No. 5 – Ordinary Resolution Confirmation of appointment of Mr. Hanuman Kumar Sharma as Director of the Company			
Item No. 6 – Special Resolution Approval for appointment of Mr. Hanuman Kumar Sharma as Executive Director and Chief Financial Officer and payment of remuneration thereon			
Item No. 7 – Special Resolution Alteration of Memorandum of Association of the Company			
Item No. 8 – Special Resolution Alteration of Articles of Association of the Company			

Name of the Shareholder:

Folio No.

DP ID/ Client ID:.....

Number of shares held

Place :

Date :

Signature of the Member/s

NOTE: Please read the instructions given overleaf and in the notes to the postal ballot notice dated 21st April, 2015. Carefully before exercising your vote.

Instructions for filling Postal Ballot Form:

1. Insert your name, the number of shares held by you, your folio number / DP ID / Client ID at the space provided in the ballot form.
2. Ensure that you sign the ballot form.
3. Please insert the date of signing the ballot form.
4. Please use the enclosed business reply envelope for posting the ballot form so as to reach the Company on or before 25th May, 2015, 17:00 hours.
5. Please enter the number of shares (which represents number of votes) under 'FOR/AGAINST/ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding. If you do not want to cast your vote, please select 'ABSTAIN'.



Dynamatic Technologies Limited

Registered Office: Dynamatic Park, Peenya, Bangalore 560 058
Tel: + 918028394933/34/35 Fax: +91 80 28395823
Website:www.dynamatics.com; E-mail ID: naveen.c@dynamatics.net
CIN: L72200KA1973PLC002308

Serial No.....

Name and Registered Address of the Sole/First named Member:

Names(s) of the Joint Member(s), if any,:

Registered Folio No. / DP & Client ID No.:

Number of Equity Shares held:

Dear Member,

Subject: Procedure and instructions for e-voting

Pursuant to the provisions of Section 108 and Section 110 of the Companies Act read with the Rules and Clause 35B of the Equity Listing Agreement, the Company is pleased to offer e-voting facility for its Members to enable them to cast their votes electronically.

Members have option to vote either through e-voting or through the physical Ballot Form. If a Member has opted for e-voting, then he/she should not vote by physical ballot also and vice-versa. However, in case Members cast their vote both via physical ballot and e-voting, then voting through e-voting shall prevail and voting done by physical ballot shall be treated as invalid.

For this purpose, the Company has entered into an arrangement with KARVY Computer Share Private Limited ("Karvy"), Registrar and Transfer Agents for facilitating e-voting.

The e-voting particulars / login credential for Shareholders whose email ID is not registered is set out below:

EVEN (E-Voting Event Number)	User ID	Password / PIN

The e-voting particulars / login credential for Shareholders whose email ID is not registered is set out in the Ballot Form:

For shareholders whose email ID is registered with Company or Registrar and Transfer Agent or Depository Participant, the password is also shared separately on their respective registered email ID. Shareholders who have not received their passwords may please contact the coordinates mentioned under clause (i) of the general instructions for e-voting.

The procedure and instructions for e-voting are as follows:

- i) Open your web browser during the voting period and navigate to '<https://evoting.karvy.com>'
- ii) Enter the login credentials (i.e., user-id & password) mentioned on the Ballot Form. Your folio/DP Client ID will be your User-ID

User – ID	For Members holding shares in Demat Form:- a) For NSDL :- 8 Character DP ID followed by 8 Digits Client ID b) For CDSL :- 16 digits beneficiary ID For Members holding shares in Physical Form:- • Event no. followed by Folio Number registered with the company
Password	Your Unique password is printed on the Ballot Form / via email forwarded through the electronic notice
Captcha	Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.
Login	After entering these details appropriately, click on “LOGIN”.

- iii) Members holding shares in Dematerialized / Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password can be used by the Demat holders for voting on resolution/s of any other Company on which they are eligible to vote, provided that said company has opted for e-voting through Karvy Computer Share Private Limited e-Voting platform itself. If you are holding shares in Demat form and had logged on to “https://evoting.karvy.com” and casted your vote earlier for any company, then your existing login id and password are to be used. System will prompt you to change your password and update any contact details like mobile number, email ID etc on first login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- iv) You need to login again with the new credentials.
- v) On successful login, system will prompt to select the ‘Event’ i.e., ‘Dynamatic Technologies Limited –Ballot Voting’.
- vi) On the voting page, you will see resolution description and against the same the option ‘FOR/AGAINST/ABSTAIN’ for voting. Enter the number of shares (which represents number of votes) under ‘FOR/AGAINST/ABSTAIN’ or alternatively you may partially enter any number in ‘FOR’ and partially in ‘AGAINST’, but the total number in ‘FOR/AGAINST’ taken together should not exceed your total shareholding. If the shareholder do not want to cast, select ‘ABSTAIN’
- vii) After selecting the resolution you have decided to vote, click on “SUBMIT”, a confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- viii) Once you ‘CONFIRM’ your vote on the resolution, you will not be allowed to modify your vote.
- ix) Corporate/Institutional Members (corporate /FIs/FILs/Trust/Mutual Funds/Banks, etc) are required to send scan (PDF format) of the relevant Board resolution to the Company and the Scrutinizer through e-mail tonaveen.c@dynamatics.net and vijaykumaracs@gmail.com with copy to evoting@karvy.com. The file containing the scanned image of the Board Resolution should be in the naming format “Corporate Name- Ballot- Dynamatic”.

General instructions:

- a. The e-voting period commences on **25th April, 2015 at 9:00 hours and ends on 25th May, 2015, 17:00 hours (both days inclusive)**. During this period, Shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 17th April, 2015, may cast their vote electronically. The e-voting module shall also be disabled by Karvy for voting after 25th May, 2015, 17:00 hours. Once the vote on a resolution is cast by the Shareholder, the Shareholder shall not be allowed to change it subsequently.
- b. Members who are unable to use the e-voting facility may kindly send the duly completed ballot form (enclosed to the Notice) using the enclosed business reply envelop, so as to reach the Company on or before 25th May, 2015, 17:00 hours.
- c. Members have the option to request for physical copy of the ballot form by sending an e-mail to investor.relations@dynamatics.net, mentioning therein their Folio / DP ID and Client ID number or can download the same from the investor portal of the Company’s website at <http://dynamatics.com/investor.html>

- d. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on 17th April, 2015
- e. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and ballot shall be treated as invalid.
- f. Mr. Vijayakumar, Practicing Company Secretary (membership number FCS 6418), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- g. The Scrutinizer shall, unlock the votes on 25th May, 2015 at 17:30 hours, in the presence of at least two witnesses, not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour of or against, if any, forthwith to the Chairman of the Board.
- h. The results declared along with the Scrutinizer's Report shall be placed on the investor desk portal of the Company's website <http://dynamics.com/investor.html> and on the website of Karvy Computershare Pvt. Ltd. within two days of declaration of the voting results, and shall be communicated to BSE Limited and National Stock Exchange of India Limited.
- i. Any Shareholder having any grievance on the e-voting can contact Karvy's toll free number **1-800-34-54-001** or Registrar & Transfer Agents / Company at the coordinates mentioned hereunder:

Mr. Naveen Chandra P

DGM – Head Legal, Compliance & Company Secretary
Dynamatic Park, Peenya,
Bangalore – 560 058
Tel: +91-80-28394933/34/35 Extension: 254
Fax: +91-80-28395328
Email id: investor.relations@dynamics.net

Registrar and Share Transfer Agents

Karvy Computershare Private Limited
Plot No. 17-24, Vittal Rao Nagar
Madhapur, Hyderabad – 500 081
Tel: +91-40-23420815-20
Email: shobha.anand@karvy.com

By order of the Board
For Dynamatic Technologies Limited
Sd/-
Naveen Chandra
DGM-Head Legal, Compliance and Company Secretary

Place: Bangalore

Date: 21st April, 2015

Registered Office:

Dynamatic Park, Peenya,
Bangalore – 560 058
Karnataka, India

CIN: L72200KA1973PLC002308

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
DYNAMATIC TECHNOLOGIES LIMITED**

DRAFT COPY

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, कर्नाटका

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L72200KA1973PLC002308

मैसर्स DYNAMATIC TECHNOLOGIES LIMITED

के अंशधारकों ने दिनांक 31/10/2012 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

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

बेंगलूर में यह प्रमाण-पत्र, आज दिनांक पंद्रह नवम्बर दो हजार बारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Karnataka

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

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

Corporate Identity Number : L72200KA1973PLC002308

The share holders of M/s DYNAMATIC TECHNOLOGIES LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 31/10/2012 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

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

Given at Bangalore this Fifteenth day of November Two Thousand Twelve.

Validity unknown
E-Sign
Digitally signed by
Registrar of Companies,
Karnataka
Date: 2012.11.15 15:15:15
+05'30'

Registrar of Companies, Karnataka

कम्पनी रजिस्ट्रार, कर्नाटका

*Note: The corresponding form has been approved by A SEHAR PONRAJ, Deputy Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

DYNAMATIC TECHNOLOGIES LIMITED

DYNAMATIC PARK, PEENYA, BANGALORE., BANGALORE - 560058,

Karnataka, INDIA



Co. No. 2308.



॥ सत्यमेव जयते ॥

[कम्पनी अधिनियम, १९५६ की धारा १८ (१)]
[Section 18 (1) of Companies Act, 1956]

उद्देश्यों के परिवर्तन की पुष्टी करने वाले
रजिस्ट्रीकरण का प्रमाण पत्र
**CERTIFICATE OF REGISTRATION OF
ALTERATION OF OBJECTS**

.....ने
विशेष संकल्प द्वारा उद्देश्यों की बाबत अपने संगम-ज्ञापन, उपबन्धों में परिवर्तन कर दिया है और ऐसे परिवर्तन
की तारीख के आदेश द्वारा पुष्टी कर दी गई है।

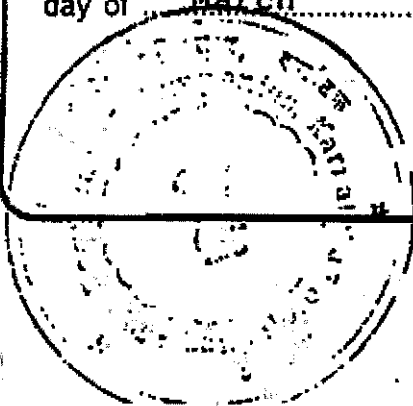
DYNAMATIC TECHNOLOGIES LIMITEDhaving
by special resolution passed on..... **12.8.2000**altered the
provision of its Memorandum of Association with respect to its objects at an **Extraordinary / / /**
General Meeting / in the Annual General Meeting held on..... **12.8.2000**.....

.....में एतद्वारा प्रमाणित करता हूँ कि उक्त आदेश की प्रमाणित प्रति तथापरिवर्तित संगम ज्ञापन की मुद्रित प्रति सहित इस दिन
रजिस्ट्रीकृत कर दी गई है।

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

.....में हस्ताक्षर से उन्नोस सी और तारीख की
तारीख को दिया गया।

Given under my hand at **BANGALORE** this..... **Second**
day of **March**.....two thousand..... **and One.**



(B.M. ANAND)
Registrar of Companies
Karnataka, Bangalore

Co. No. 2308.



[कम्पनी अधिनियम, 1956 की धारा 18 (1)]

[Section 18 (1) of Companies Act, 1956]

उद्देश्यों के परिवर्तन की पुष्टि करने वाले न्यायालय के आदेश के
रजिस्ट्रीकरण का प्रमाण पत्र

**CERTIFICATE OF REGISTRATION OF ORDER OF COURT
CONFIRMING ALTERATION OF OBJECTS**

..... ने
विशेष संकल्प द्वारा उद्देश्यों की बाबत अपने संगम-ज्ञापन, उपबन्धों में परिवर्तन कर दिया है और ऐसे
परिवर्तन की तारीख के आदेश
द्वारा पुष्टि कर दी गई है।

The ...**DYNAMATIC TECHNOLOGIES LIMITED**,..... having
by special resolution altered the provision of its Memorandum of Association with respect
to its objects and such alteration having been confirmed by an order of
Company Law Board, Southern Region Bench, Madras,.....

..... bearing
dated the ...**5th**...**January**...**1996**.....

में एतद्वारा प्रमाणित करता हूँ कि उक्त आदेश की प्रमाणित प्रति यथापरिवर्तित संगम ज्ञापन की मुद्रित प्रति
सहित इस दिन रजिस्ट्रीकृत कर दी गई है।

I hereby certify that certified copy of the said order together with the printed copy of
the Memorandum of Association as altered has his day been registered.

मेरे हस्ताक्षर से उन्नीस सौ और तारीख की
तारीख को दिया गया।

Given under my hand at **BANGALORE** this ...**FIFTEENTH**.....
day of ...**FEBRUARY**..... one thousand nine hundred and **NINETY SIX**.....

(**V. Sreenivasa Rao**).

Registrar of companies

Karnataka, Bangalore

CO, NO. 2308



नाम में बदली के परिणामस्वरूप निवहन के लिए नया प्रमाण-पत्र
FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
ON CHANGE OF NAME

कम्पनियों के रजिस्ट्रार के कार्यालय में.....
कम्पनी अधिनियम 1956 (1956 का 1) के अधीन)
In the Office of the Registrar of Companies, Karnataka, Bangalore.
(Under the Companies Act, 1956 (1 of 1956))

.....के विषय में।
IN THE MATTER OF DYNAMATIC HYDRAULICS LIMITED,
No. 11, Peenya Industrial Area, Tumkur Road, Bangalore-58.

मैं एतद्वारा प्रमाणित करता हूँ कि.....वर्तमान निवहन निवहन सूत्र 19.....के.....
.....के अधीन और.....वर्तमान नाम
द्वारा किया गया था कम्पनी अधिनियम 1956 की धारा 21/22 (1) (क)/22 (1) (ख) के विनियमों के अनुसार आवश्यक संकल्प पारित कर
चुकी है और इसकी बाबत केन्द्रीय सरकार की विहित प्रवृत्ति कम्पनी कार्य विभाग द्वारा प्रदान कर दी गई है।

I hereby certify that Dynamatic Hydraulics Limited, which was originally incorporated on
Seventh day of March, 1973 under the Companies Act, 1956
and under the name Dynamatic Hydraulics Limited having duly Passed the necessary
resolution in terms of section 21/22(1)(a)-22(1)(b) of Companies Act, 1956, and the approval of the Central
Government signified in writing having been accorded thereto in the Department of Company Affairs.

अंग्रेजी निदेशक के माध्यम से 19.....के पत्र में.....द्वारा प्रमाणित
गये पर उक्त कम्पनी का नाम इस दिन.....वर्तमान में मधोम का निराला है और यह
प्रमाण-पत्र उक्त अधिनियम की धारा 23(1) के अनुसार ही जारी किया जाता है।

Registrar of Companies, Karnataka, Bangalore letter No. TA. II/2308/C.N. 46/S. 21
dated 14.12.1992 the name of the said company is this day changed to Dynamatic Technologies
Limited and this certificate is issued pursuant to section 23(1) of the said Act.

मेरे हस्ताक्षर हैं यह प्रमाणित
का दिया गया।
Given under my hand at Bangalore this 28th day of December 1992
(One thousand nine hundred ninety two).



R. Manthra Murthy
(R. MANTHRA MURTHY)
कम्पनियों का रजिस्ट्रार
Registrar of Companies
Karnataka, Bangalore.

यहां पर कम्पनी का वह नाम लिखिए जो कि मधोम का है।
Here give the name of the Company as existing before the change of name.
यहां पर अधिनियम (अधिनियमों) का नाम लिखिए जिसके अधीन मधोम का निवहन रजिस्ट्रार और निवहन किया गया था।
Here give the name of the Act (s) under which the Company was originally registered and incorporated.



Certificate for Commencement of Business

Pursuant of section 149 (3) of the Companies Act, 1956

I hereby certify that ~~the~~ **DYNAMATIC HYDRAULICS**

LIMITED " XX XX XX

XX XX XX XX XX

which was incorporated under the Companies Act, 1956, on

the **SEVENTH** day of **MARCH** 1973

and has submitted a duly verified declaration in this prescribed form that the conditions of section ~~149 (2) (a) to (c)~~ 149 (2) (a) to (c) of the said Act, have been complied with, is entitled to commence business.

Given under my hand at **BANGALORE**

this **SEVENTH** day of **JULY**,

One thousand nine hundred and **SEVENTYTHREE**.

916th ~~under~~ 1895 S.E.)
Asadha

UV.



[Handwritten Signature]
Myoga, Bangalore



Certificate of Incorporation

No. 2308

I hereby certify that "DYNAMATIC HYDRAULICS LTD." is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited

Given under my hand at Bangalore this Seventh day of March One thousand nine hundred and Seventythree

(16th Falguna 1894 S.E.)



(G. SRINIVASAN)
Registrar of Companies
Mysore, Bangalore

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION
OF
DYNAMATIC TECHNOLOGIES LIMITED**

- I. The name of the Company is DYNAMATIC TECHNOLOGIES LIMITED.
- II. The Registered Office of the Company will be situated in the State of Karnataka.
- III. The objects for which the Company is established are:

(A) MAIN OBJECTS OF THE COMPANY TO BE PURSUED ON ITS INCORPORATION:

1. To carry on the business of manufacturers, designers, assemblers, importers, exporters, buyers, sellers and dealers in all types of Hydraulic and other machineries, mechanisms, equipments, controls, components and tools including pumps, motors, valves, fittings and accessories for industrial, agricultural, mobile, marine, aeronautical and other applications.
2. To carry on the business of manufacturers, importers and exporters of and dealers in electronic instruments, equipments and components such as transistors, integrated circuits and semi conductor, diodes, electron tubes, resistors, capacitors, connectors relays and switches, instruments, servo components, electro-acoustic devices, batteries, antennas, HF & VHF radio communication equipments, micro wave systems, radio navigation aids, nuclear electronic equipments, industrial and process instruments, electronic computers and TV sets.
3. To undertake and carry on the business of manufacturing, assembling, fitting up, converting, overhauling, purchasing, leasing, hiring, selling, contracting or dealing in any or all types of aircrafts, airships, seaplanes, balloons, helicopters, Air Taxis, gliders, parachutes, hovercrafts etc. and all components, parts, fittings, tools, implements, accessories, materials and articles used in connection therewith and establishing their maintenance facility and undertaking all types of repair work on such machines, establishing training facility by way of full flight simulators, computer based training devices, ground school, cabin training schools and all allied activities.

*

4. *To carry on the business of manufacturing, assembling, importing, exporting, buying, selling and dealing in all types of Intelligence, Surveillance and Reconnaissance Devices (ISR) like Unmanned Aerial Vehicles, Mobile Surveillance and Reconnaissance Vehicles, Static Surveillance Solutions for Infrastructure and Resource Protection, Signal Trackers, Communication devices, Training and Simulation, Improvised Explosive Devise (IED) detectors and Unmanned Ground Vehicles.*
5. *To carry on the business of manufacturing, assembling, importing, exporting, buying, selling and dealing in all types of Restricted Entry, Perimeter Security and Ion Beam Mass Spectrometer (IBMS) Solutions for infrastructure and Resource security like Crash rated Boom Barriers, Bollards, Under Vehicle scanners, Tyre Killers, Road Blockers, Turnstiles, Gate Automation, Closed-circuit Television (CCTV) surveillance and such other Homeland Security Systems and Products.*
6. *To carry on the business of manufacturing, assembling, importing, exporting, buying, selling and dealing in all types of automotive products, ferrous castings, aluminium gravity castings*

and aluminium pressure die castings, exhaust system components including but not limited to manifolds, assemblies for transmission systems, water pump and oil pump assemblies for engines and complicated machined parts for turbo chargers.”

***Amended vide Special Resolution passed by the shareholders through Postal Ballot on October 31, 2012**

(B) Matters which are necessary for furtherance of the Main Objects are: :

1. To carry on business of manufacturers, importers, exporters and dealers in the electrical equipment, motors, dynamos, transformers, LT and HT Switchgears, instruments appliances, fans and accessories, ferrous and non-ferrous wires, enameled wires, paper covered wires and cables.
2. To carry on the business of manufacturers, importers and exporters of and dealers in all kinds of oil seals, bonded rubber oil seals, spring loaded oil seals and seals of plastic nylon or other natural or synthetic substance.
3. To enter into contracts, agreements and arrangements with any other Company for the carrying out by such other Company on behalf of the Company of the objects for which the Company is formed.
4. To carry on business as importers, exporters, buyers and sellers of and merchants and dealers in and manufacturers of merchandise, goods, materials and machinery of all kinds, spare parts, accessories and equipment.
5. To carry on any other business (whether manufacturing, processing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the Company's objects or which it may consider advisable to undertake with a view to developing rendering valuable, prospecting or turning to account, any property, real or personal, belonging to the Company, or in which the Company may be interested.
6. To manufacture, process, buy, sell, exchange, alter, improve, manipulate, prepare for market and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, receptacles, substances, materials, articles and things necessary or convenient for carrying on any of the business or process of the Company usually dealt in by persons engaged in the like business or processes.
7. To buy, sell, manufacture, process, refine, manipulate, import, export and deal in substances, apparatus and things capable of being used in any business of the Company or required by any customers or persons having dealings with the Company.
8. To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for resale and resell any goods from time to time belonging to the Company.
9. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns and undertaking and generally of any assets property or rights.
10. To carry on any business or branch of a business which this Company is authorized to carry on by means, or through the agency, or any subsidiary Company or Companies, and to enter into

any arrangement with such subsidiary Company for taking profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary Company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business.

11. To appoint Directors or Manager of any subsidiary Company or of any other company in which this Company is or may be interested.
12. To take part in the management, supervision and control of the business or operations of any firm or undertaking.
13. For the purpose mentioned in the preceding clause, to appoint and remunerate any Directors, trustees, accountants or other experts or agents.
14. To act as agents and brokers for sellers, buyers, exporters, importers, manufacturers, merchants, tradesmen, insurers and others and generally to undertake and carry out agency work on commission business.
15. To purchase, take on lease, or in exchange, hire, or on leave and licence or otherwise acquire any immovable or movable property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business and in particular any land, building, easements, machinery, plant and stock-in-trade; and either to retain any property to be acquired for the purpose of the Company's business or to turn the same to account as may seem expedient.
16. To construct, improve, maintain, develop work, manage, carry out or control any buildings, factories or works, or any roads, ways, tramways, railways, branches or sidings, bridges, wells, reservoirs, water-courses, wharves, warehouses, electric work shops, stores, crawls and other buildings, for housing work-people and others, or other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests and to contribute to, subsidise or otherwise assist or take part in the constructions, improvements, maintenance, development, working management, carrying out or control thereof.
17. To let on lease on hire-purchase system, or on leave and licence or to lend or otherwise dispose of any property belonging to the Company, and to finance the purchase of any article or articles, whether made by the Company or not, by way of loans or by the purchase of any such article or articles and the letting thereof on the hire-purchase system or otherwise however.
18. To sell, lease, grant licences, easements and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other company.
19. To acquire and undertake the whole or any part of the business, property and liabilities of any person, firm or company carrying on or proposing to carry on any business which the company is authorized to carry on, or possessed of property suitable for the purpose of this Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
20. To amalgamate, merge or partially amalgamate or merge with or acquire interest in the business of any other company, person or firm carrying on or engaged in, or about to carry on or engage

in any business or transaction included in the objects of the Company, or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition or for mutual assistance, with any such person, firm or company, or to acquire carry on any other business (whether manufacturing or otherwise) ancillary to the business of the Company or connected therewith or which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property, and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture-stock or securities that may be agreed upon, and to hold and retain, sell mortgage and deal with any shares, debentures, debenture-stock or securities so received.

21. To enter into partnership, or into any arrangement for sharing profits or losses, or for any union of interest, joint venture, reciprocal; concession or co-operation with any person or persons, or Company or companies carrying on or engaged in or about to carry on, or engage in or being authorized to carry on, or engage in any business or transaction which this Company is authorized to carry on, or engage in, or in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.
22. To acquire by purchase, subscription or otherwise and to receive, hold, own guarantee, sell assign, exchange, transfer, mortgage, pledge or otherwise dispose of or deal in and with nay of the shares of the capital stock, or any voting trust certificates in respect of the shares of capital stock, scrip, warrants, rights, bonds, debentures, notes, trust receipts and other securities, obligations, chooses-in-action and evidences of indebtedness or interest issued or created by any corporations, joint stock companies, syndicates, associations, firm, trusts or persons public or private, or by the Government of India or by any foreign government, or by any State, territory, province, municipality or other political subdivision or by the governmental agency, and as owner thereof to possess and exercise all rights, powers and privileges of ownership, including the right to execute consent and vote thereon, and to do any and all acts and things necessary or advisable for the preservation, protection, improvements and enhancement in value thereof.
23. To lend and advance money or to give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantees and indemnities.
24. To invest and deal with moneys of the Company in such manner as may from time to time be determined.
25. To establish or promote or conclude in establishing or promoting any firm, company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of underwrite, subscribe for or otherwise acquiring all or any part of the shares, debentures, or other securities of any such other firm or company.
26. To enter into any arrangement with any Government or authority supreme, municipal, local or otherwise or any person, firm or company that may seem conducive the Company's objects or any of them and to obtain from any such Government, authority person or company any rights, privileges, charters, contracts, licences and concessions which the Company may think fit or desirable to obtain and to carry out, exercise and comply therewith.

27. To apply for, promote and obtain any act, charter, privilege, concession, licence, authorization, if any, Government, States or Municipality Provisional order or licence of any authority for enabling the Company to carry any of its objects into effect, or for extending any of the powers of the Company, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interest.
28. To apply for, purchase, or otherwise acquire, and protect and renew in any part of the world any patents, patent rights, brevets D'invention, trade-marks, designs, licences, concessions and the like conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated, directly or indirectly to benefit the Company, and to use, exercise, develop or grant licences in respect of or otherwise, turn to account the property, rights or informations so acquired, and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
29. To establish, provide, maintain and conduct, or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments, and tests of all kinds and to promote studies and research, both scientific and technical, investigations and invention by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lecturers, meetings and conference and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and invention of any kind that may be considered likely to assist any of the business which the Company is authorized to carry on.
30. To make donations to such persons or institutions and in such cases and either by cash or any other assets as may be thought directly or indirectly conducive to the any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company, and also to subscribe, contribute, or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national public or other institutions, objects or for any exhibition or for any public general or other objects and to establish and support or aid in the establishment and support of associations, funds, trusts and convenience for the benefit of the employees or ex-employees (including Directors) of the Company or its predecessors in business or of persons having dealings with the Company or the dependents, relatives or connection of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or a lump sum and to make payments towards insurance and to form and contribute to Provident Fund and Benefit Fund of or for such persons.
31. To refer or agree to refer any claim, demand, dispute or any other question, by or against the Company, on in which the Company is interested or concerned, and whether between the company and its member or members or his or their representatives or between the Company and third parties, to arbitration in India or any place outside India, and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
32. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company or the issue of its capital including brokerage and commission for obtaining applications for or taking, placing or

underwriting or procuring the underwriting of shares, debentures or other securities of the Company.

33. To pay all preliminary expenses of any Company promoted by the Company or any Company in which the Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.
34. To pay for any rights or property acquired by the Company and to remunerate any person Company for services rendered or to be rendered in placing of shares in the Company's capital or any debentures, debenture-stock, or other securities of the Company, or in or about the formation or promotion of the Company, or the acquisition of property by the Company or the conduct of its business whether by cash payment or by the allotment of shares, debentures or other securities of the Company, credited as paid up in full or in part of otherwise.
35. To adopt such means of making known the business of the Company as may seem expedient, and in particular by advertising through the medium of the press, radio, television and films, by circulars, by purchase and exhibition of works of art or interest, by publication of books, periodicals, calendars and diaries and by granting prizes, rewards and donations.
36. To receive money on deposit or loan and borrow or raise money in such manner and on such terms as the Company shall think fit, and in particular by the issue of debentures, or debenture-stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien of any kind upon all or any of the property or assets of the Company (both present and future) including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any person, firm or company or any obligation undertaken by the Company or any person, firm or Company as the case may be.
37. To undertake and execute any trusts the undertaking of which may seem to the Company desirable and either gratuitously or otherwise.
38. To draw, make, accept, endorse, discounts, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
39. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company for the time being.
40. Subject to the applicable provisions of the Companies Act, 2013 to distribute among the members in specie any property of the Company, or any proceeds of sales or disposal of any property of the Company but so that no distribution amounting to a reduction of capital be made except with the sanction, if any, for the time being required by law.
41. To insure the whole or any part of the property of the Company either fully or partially, to protect and indemnify the Company from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.
42. To carry out in any part of the world, all or any part of the Company's objects as principals, agents, factors, trustee, contractor, or otherwise either alone or in conjunction with any other

person, firm, association, corporate body, municipality province, state, body politic or government or colony, or dependency thereof.

43. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states, territories, possessions, colonies and dependencies thereof and in any or all foreign countries, and for this purpose to have maintain and to discontinue such number of offices and agencies therein as may be convenient.
44. To procure the Company to be registered or recognized in any part of the world, and
45. To do all and everything necessary suitable or proper for the accomplishment of any of the purposes of the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporate bodies, firm, or individuals, and to do every other act or acts, thing or things, incidental or appurtenant to or growing out of, connected with the aforesaid business or power or any part or parts thereof, provided the same be not inconsistent with the laws of the Union of India.

AND IT IS HEREBY DECLARED THAT:

- (i) The incidental or ancillary objects are necessary to the attainment of the main objects of the Company..
 - (ii) The word "Company" (save when used with reference to this company) in this Memorandum shall be deemed to include any body or association of persons whether incorporated or not and wherever domiciled; and the word firm shall be deemed to include any partnership whether registered or not and wherever situated.
 - (iii) The object set forth in each of the several clauses of hereof shall have the widest possible construction and shall extend to any part of the world.
 - (iv) Nothing in this paragraph shall authorize the Company to do any business which may fall within the purview of the Banking Companies Act, 1949 or the Insurance Act, 1938.
- IV. The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V. The Share Capital of the Company is Rs.25,00,00,000/- (Twenty Five Crores only) divided into 2,00,00,000 Equity shares of Rs.10/- each and 5,00,000 Redeemable Cumulative Preference Shares of Rs.100/- each with power to increase and reduce the capital of the company from time to time in accordance with the Regulations of the Company and the legislative provisions for the time being in force in this behalf and with power to divide or consolidate the shares in the capital into several classes or kinds and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions as may be determined and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be provided or determined.

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

Sl. No.	Name, Address, Occupation, Description and Signature of the Subscribers	No. of Equity Shares taken by each subscriber	Name, Address, Occupation and description of Witness
1.	Anil Vasudeva Salgaocar S/o. Vasudeva Mahadeva Salagaocar Airport Road, Vasco-da-Gama, Goa <i>Industrialist</i> Sd/-	1 (One Equity Share)	
2.	Jayant Kumar Malhoutra S/o Shantilal Malhoutra 30, Usha Kiran, Carmichael Road, Bombay-26 <i>Industrialist</i> Sd/-	1 (One Equity Share)	
3.	Hari Lachhmandas Nichani S/o. Lachhmandas Hiranand Nichani 23, Jupiter Apartments, Anstey Road Bombay-26 <i>Industrialist</i> Sd/-	1 (One Equity Share)	
4.	Lachhmandas Hiranand Nichani S/o. Hiranand Nichani 7, ShyamNivas, Warden Road Bombay-26 <i>Banker</i> Sd/-	1 (One Equity Share)	Sd/- M.A.Sampath S/o M.K. Aramudalyengar 12, Davis Road, Bangalore 560005 Residential Representative
5.	Barota Malhoutra W/o Jayant Kumar Malhoutra 30, Usha Kiran, Carmichael Road, Bombay-26 Sd/-	1 (One Equity Share)	
6.	Shakuntala Malhoutra W/o Late Shantilal Malhoutra 30, Usha Kiran, Carmichael Road, Bombay-26 Sd/-	1 (One Equity Share)	
7.	Shoba Hari Nichani W/o. Hari Lachhmandas Nichani 23, Jupiter Apartments, Anstey Road Bombay-26 Sd/-	1 (One Equity Share)	

Dated this 26th Day of February 1973.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

DYNAMATIC TECHNOLOGIES LIMITED

- 1.** No regulations contained in table F, in the Schedule I of the Companies Act, 2013, or in Schedule to any previous Companies Act, Shall apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereof and their representative shall, subject to any exercise to the statutory powers of the Company with reference to the repeal or alternation of, or addition to, its regulation by Special Resolution, as prescribed by the said Companies Act, 2013, be such as are contained in these Articles

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

Interpretation

- 2.** In the interpretation of these Articles, unless repugnant to the subject or context:-
- “The Company” or “This Company” means DYNAMATIC TECHNOLOGIES LIMITED.
- “The Act” means “The Companies Act, 2013, or any statutory modification or re-enactment thereof for the time being in force and includes all / any rules, circulars, notifications made there under from time to time.
- “Auditors” means and includes those persons appointed as such for the time being by the Company.
- “Board” or “Board of Directors” means meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with the Articles, or the Directors of the Company collectively.
- “Capital” means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.
- “Debenture” includes debenture-stock.
- “Directors” means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board.

Interpretation Clause

**‘The Company’ or
‘This Company’
‘The Act’**

‘Auditors’

**‘Board’ or ‘Board of
Directors’**

‘Capital’

‘Debenture’

‘Directors’

“Dividend” includes bonus.	‘Dividend’
Words importing the masculine gender also include the feminine gender.	‘Gender’
“In writing” and “Written” include printing, lithography and other modes of representing or reproducing words in visible form.	‘In writing’ and ‘Written’
“Member” means the duly registered holder from time to time of the shares of the Company and includes the subscribers to the Memorandum of Company.	‘Member’
“Meeting or “General Meeting” means meeting of members.	‘Meeting’ or ‘General Meeting’
“Annual General Meeting” means a general meeting of the members held in accordance with the provisions of Section 96 of the Act.	‘Annual General Meeting’
“Extraordinary General Meeting” means an extra-ordinary general meeting of the Members duly called and constituted and any adjourned holding thereof.	‘Extraordinary General Meeting’
“Month” means a calendar month.	‘Month’
“Office” means the registered office for the time being of the Company.	‘Office’
“Paid-up share capital” or “share capital paid up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the Company but does not include any other amount received in respect of such shares, by whatever name called.	‘Paid-up’
“Persons” includes Corporations and firms as well as individuals.	‘Persons’
“Register of Members” means the Register of Members to be kept in pursuance of the Act.	‘Register of Members’
“The Registrar” means the Registrar of Companies of the State in which the Office of the Company is for the time being situated.	‘The Registrar’
“Secretary” means a Company Secretary or Secretary as defined in section 2 (24) of the Companies Act, 2013.	‘Secretary’
“the seal” means the common seal of the company.	‘Seal’
“Share” means share in the share capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied. Words importing the singular number include, where the context admits or requires, the plural number and vice versa.	‘Share’
“Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto by Section 114 of the Act.	‘Ordinary Resolution’ and ‘Special Resolution’

	<p>“Year” shall have the meaning assigned thereto by Section 2(41) of the Act.</p> <p>The marginal notes used in those Articles shall not to affect the construction thereof.</p>	<p>‘Year’ and ‘Financial Year’</p>
	<p>Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.</p>	
2 A	<p>“Beneficial Owner” means a person whose name is recorded as such with a Depository</p> <p>“Bye-laws” means bye-laws made by a Depository under Section 26 of the Depositories Act.</p> <p>“Depositories Act” means the Depositories Act, 1996, and includes any statutory modification or re-enactment thereof for the time being in force.</p> <p>“Depository” means a company formed and registered under the Act and which has been granted a Certificate of Registration to act as a Depository by SEBI.</p> <p>“Member” means the duly registered holder from time to time of the shares of the Company and includes the subscribers to the Memorandum of the Company and a Beneficial Owner.</p> <p>“Record” includes the records maintained in the form of books or stored in a computer or such other form as may be determined by regulations made by SEBI Board.</p> <p>“SEBI” means the Securities and Exchange Board of India.</p> <p>“Security” means such security as may be specified by the SEBI from time to time.</p>	<p>‘Beneficial Owner’</p> <p>‘Bye-laws’</p> <p>‘Depositories Act’</p> <p>‘Depository’</p> <p>‘Member’</p> <p>‘Record’</p> <p>‘SEBI’</p> <p>‘Security’</p>
	<p style="text-align: center;">CAPITAL ITS INCREASE AND REDUCTION OF CAPITAL</p>	
3	<p>The Share Capital of the Company shall be as given in capital clause V of Memorandum of Association of the Company</p>	<p>‘Amount of authorised capital’</p>
3A	<p>The Board shall confer on the holders of Redeemable Cumulative Preference Shares (herein after for brevity referred to as Preference shares) the following rights and privileges:</p> <p>(i) A right to fixed cumulative preference dividend as the Board may determine from time to time in respect of each issue of Preference Shares, subject to any legislative or other provisions, if any in this regard, free of company’s income tax but subject to deduction of tax at the</p>	

prescribed rates, if any, in force.

(ii) A right of redemption out of the profits or out of the proceeds of a fresh issue of Preference Shares made for the purpose of and are liable to be redeemed at the option of the Company. The Board may, subject to the provisions of the Act and the Articles exercise power in any manner they think fit and proper including the power to redeem preference shares earlier than the due date fixed for their redemption.

(iii) A right in winding up to payment of capital and arrears of dividend whether earned or not down to the commencement of the winding up in priority to the Equity Shares but shall not confer any further right to participate in profits or assets.

(iv) Subject to the provisions of Section 55 of the Act, the following provisions shall apply in regard to the redemption of preference shares:

- (a) The Company may issue at any time preference shares redeemable within a period of twenty years from the date of issue or such other period as may be prescribed under Section 55 of the Act.
- (b) In the case of partial redemption, the Company shall for the purpose of ascertaining the particular shares to be redeemed cause a drawing to be made at the registered office or at such other place as the Directors may decide in the presence of a representative of Auditors of the Company.
- (c) Forthwith after every such drawing, the Company shall give to the holders of the preference shares drawn for redemption notice in writing of the Company's intention to redeem the same and fixing a time (not less than three months ahead) and place for the redemption and surrender of the said shares to be redeemed.
- (d) At the time and place so fixed, each holder shall be bound to surrender to the company the certificate for the shares to be redeemed and the Company shall pay to the holders of such shares the amount payable in respect of redemption including the arrears of dividend, and the premium, if any and

where any such certificates comprises of any shares which have not been drawn for redemption, the company shall issue to the holders thereof, a fresh certificate therefore.

- (e) Any of the preference shares not previously redeemed under the foregoing provisions shall be redeemed not later than twenty years or such other period as may be prescribed under Section 55 of the Act from the date of issue at par or at premium together with all arrears of dividend therefore,
- (f) The Company shall be entitled to create and issue further preference shares ranking paripassu in all or any respects with the preference shares for the time being existing at the time of such creation and issue.
- (g) The said preference shares shall not confer on the holders thereof the right to vote either in person or by proxy at any General Meeting of the Company save to the extent and in the manner provided by Section 47(2) of the Act.
- (h) The rights, privileges and conditions for the time being attached to the said preference shares may be varied, modified or abrogated in accordance with these presents and the Act.

- 4** The Company in General Meeting may, from time to time by a Special Resolution increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Directors shall determine; and in particular, such shares may be issued with a preferential or qualified right to dividends, and in distribution of assets of the Company, and with a right of voting at general meeting of the Company in conformity with Sections 47 of the Act.
- Increase of capital, by the Company, and how carried into effect**

- 5** Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the original capital, and shall be subject to the provisions therein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. **New Capital same as existing capital**
- 5A** Notwithstanding anything contained in the Act or the Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities. **Allotment of Securities dealt within a Depository**
- 6** Subject to the provisions of Section 55 of the Act, the Board of Directors shall have the power to issue Preference Shares at such time and in such manner as they may deem fit as Redeemable Cumulative Preference Shares and shall confer rights on the holders thereof the rights and privileges mentioned in Article 3A. **Redeemable Preference Shares**
- 7** On the issue of redeemable Preference Shares under the provisions of Article 6 hereof the following provisions shall take effect:- **Provisions to apply on issue of Redeemable Preference Shares**
- (a) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption;
 - (b) no such shares be redeemed unless they are fully paid;
 - (c) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Shares Premium Accounts before the shares are redeemed;
 - (d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, they shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital-Redemption Reserve

Account”, a sum equal to the nominal amount of shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

- 8** The Company may (subject to the provisions of Sections 52, 55, 66 inclusive of the Act) from time to time by Special Resolution, reduce its capital, any Capital Redemption Reserve Account and Share Premium Account in any manner for the time being authorised by law, and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted. **Reduction of Capital**
- 9** Subject to the provisions of Section 61 of the Act the Company in general meeting may, from time to time, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares shall have some preference or special advantage as regards dividend capital or otherwise over or as compared with the others or other, subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. **Sub-division, consolidation and cancellation of shares**
- 10** Whenever the capital, by reason of the issue of preference share 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 Sections 48 of the Act be modified commuted, affected or 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 in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate general meeting of the holders of shares of that class. **Modification of Rights**

- 10A** 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. **Buy- Back of shares**
- 11** The company shall cause to be kept a Register and index of Members in accordance with Sections 88 of the Act. The Company shall be entitled to keep in any State or country outside India a branch Register of Members resident in that State or Country. **Register and index of Members**
- 11A** The Register and Index of beneficial owners maintained by a depository under the Depositories Act shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles. **Register and index of Beneficial owners**
- 12** The Shares in the Capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished. **Shares to be numbered progressively and no share to be subdivided**
- 13** (a) Where at any time , a company having a share capital proposes to increase its subscribed capital by issue of further shares, such shares shall be offered to the persons who at the date of the offer are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on these shares at that date. Such offer shall be made by a notice specifying the number of shares offered and limiting time to not being less than fifteen days and not more than thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. After the expiry of the time specified in the notice aforesaid or receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such **Further issue of Capital**

manner which is not disadvantageous to the Company

- (b) (i) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed under the Act; or
 - (ii) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in article 13 (a) or 13 (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 prescribed.
- (c) Notwithstanding anything contained in sub-clause(a) above, but subject, however, to Section 62 of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debenture or loan into shares, or to subscribe for shares in the Company.

- 14** Subject to the provisions of these Articles and of the Act, the shares (including any shares forming the part of any increased capital of the Company) shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons in such proportion on such terms and conditions and at such times as the Directors think fit and subject to the sanction of the Company in General Meeting, with full power, to give any person the option to call for or be allotted shares of any class of the Company either(subject to the provisions of Sections 52 and 53 of the Act) at a premium or at par or at a discount and such option being exercisable for such time and for such consideration as the Directors think fit. The Board shall cause to be filed the returns as to allotment provided for in Section 39 (4) and Section 42 (9)of the Act
- Shares under control of Directors**
- 15** In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 13 and 14 the Company in general meeting may, subject to the provisions of Section 62 of the Act, determine that any shares(whether forming part of the original capital or of any increased capital of the Company) shall be offered to
- Power also to company in General Meeting to issue Shares**

such person(whether a Member or not), in such proportion and on such terms, conditions and either(subject to compliance with the provisions of Sections 52 and 53 of the Act) at a premium or at par as such general meeting shall determine and with full power to give any person(whether a member or not) the option to call for or be allotted shares of any class of the Company either(subject to compliance with the provisions of Section 52 and 53 of the Act) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting of the Company in general meeting may make any other provisions whatsoever for the issue, allotment or disposal of any shares.

- 16** Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purpose of these Articles, be a Member. **Acceptance of shares**
- 17** ***Acceptance of Deposits shall be governed by Section 73 and Section 76 of the Companies Act, 2013.*** **Acceptance of Deposits by the Company**
- 18** The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly. **Deposit and call etc., to be a debt payable immediately**
- 19** Every Member, or his heirs, executors, or administrators, shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof. **Liability of Members**
- 20** (a) Every Member on allotment of shares shall be entitled **Share certificate**

without payment, to receive one certificate specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board or any duly authorized committee of the Board and on surrender to the Company, of the letter of Allotment or the fractional coupons of requisite value, same in case of issue against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose, and the two Directors or their attorneys and the Secretary or other persons shall sign the share Certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or a Whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue. For any further certificate the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding Rupee Twenty for each of the Share Certificate . Provided that no fee shall be charged for issue of fresh certificates for consolidation/sub-division of shares into market lots. The Company shall comply with the provisions of Section 46 of the Act.

- (b) Any two or more joint allottees of a share shall, for the purpose and certificate of this Article, be treated as a single or joint ownership, and certificate may be delivered to any one of such joint owners on behalf of all of them.
- (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the director shall be responsible for the safe custody of such machine,

equipment or other material used for the purpose.

21

- a. No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old; discredit, worn out, or where the pages on the reverse for recording transfers have been duly utilized, unless the certificate in lieu of which it is issued is surrendered to the Company.
- b. When a new Share certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and against the stub or counter-foil to the effect that it is "issued in lieu of share certificate No. sub-divided, replaced or consolidated of shares"
- c. If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence and indemnity and as to the payment of out of- pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.
- d. When a new share certificate has been issued in pursuance of clause(c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Duplicate issued in lieu of share certificate No.". The word "duplicate" shall be stamped or punched in bold letters across the face of the share certificate.
- e. Where a new share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificate indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" Column.
- f. All blank forms to be used for issue of share certificates shall be printed and the printing shall

Renewal of share Certificate

be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose; and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

- g. The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificate referred to in sub-article(f).
- h. All books referred to in Sub-Article (g) shall be preserved in good order permanently.

22 If any share stands in the name of two or more persons, the person first named in the register shall as regards receipt of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meetings, and the transfer of the shares, be deemed the sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share and for all incidents thereof according to the Company's regulations.

The first named of joint holders deemed sole holder

23 Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest or other claim, in such shares whether or not it shall have express or unified notice expressly provided any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof, but the Board shall be at liberty at their at their sole discretion to register any shares in the joint names of any two or more persons or the survivor or survivors of them.

Company not bound to recognise any interest in shares other than that of registered holder

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| 23a | Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialise its securities, rematerialise its securities held in the depositories and/or to offer its fresh securities in the dematerialised form pursuant to the Depositories Act and the rules framed there under, if any. | Dematerialisation of Securities |
| 23b | Every person subscribing to securities offered by the company shall have the option to receive security certificate or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificate of securities. If a person opts to hold his security with a depository, the company shall intimate such depository the details of allotment of the security, and on receipt of information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security. | Option for investors |
| 32c | All securities held by a depository shall be dematerialised and shall be in fungible form. Nothing contained in sections 88, 89, 112 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners. No certificate shall be issued for the securities held by the depository. | Securities in Depositories to be in fungible form |
| 23d | Nothing contained in the Act or the Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository. | Distinctive numbers of securities held in a depository |
| 24 | None of the funds of the Company shall be applied in the purchase or in connection with the purchase or subscription of any shares in the Company or in its holding Company save as provided by Section 67 of the Act. | Funds of the company not to be applied in purchase of shares of the Company |

UNDERWRITING AND BROKERGE

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| 25 | Subject to the provisions of Section 40 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to | Commission may be paid |
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subscribe(whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions(whether absolute or conditional) for any shares or debentures in the Company but so that the commission shall not exceed such amount as may be prescribed by applicable law for the time being in force.

- 26** The Company may also, on any issue of shares or debentures, pay such brokerage as may be lawful. **Brokerage**

CALLS

- 27** The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board(and not by circular resolution) make such calls as it thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by installments. **Directors may make calls**
- 28** Fourteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid. **Notice of calls**
- 29** A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board. **Call to date from resolution**
- 30** A call may be revoked or postponed at the discretion of the Board. **Call may be revoked or postponed**
- 31** The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof. **Liability of joint holders**
- 32** The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members who from residence at a distance or other cause, the Board may deem fairly entitled to such extension but no Member shall be entitled to such extensions save a matter of grace and favour. **Directors may extend time**

- 33** If any Members fails to pay call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 10 per cent per annum but nothing in this Article shall render it obligatory for the Board to demand or recovery any interest from any such member. **Calls to carry interest**
- 34** Any sum, which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum has become payable by virtue of a call duly made and notified. **Sums deemed to be calls**
- 35** On the trial or hearing of any action or suit brought by the Company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequently to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered that the resolution making the call is duly recorded in the Minute Book; and that notice of such call was duly given to the Member or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call not that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. **Proof on trial of suit for money due on shares**
- 36** Neither the receipt by the Company nor a portion of any money which shall from time to time be due from any **Partial payment not be preclude forfeiture**

Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

- 37** a. The Board may, if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the amounts of this respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the Member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three month notice in writing. Provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profits.
- b. No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.
- Payment in anticipation of calls may carry interest**

LIEN

- 38** The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable are not) called or payable at a fixed time in respect of such shares, and no equitable interest in any shares shall be created except upon the footing and upon the condition that Article 22 hereof is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of transfer of shares shall operate as a waiver of the
- Company to have lien on shares**

Company's lien, if any, on such shares. The Board may at any time declare any share to be wholly exempt or in part from the provisions of this article.

39 For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manners they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their number to execute a transfer thereof on behalf of and in the name of such Member. No sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such members or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge or such debts, liabilities or engagements for fourteen days after such notice.

As to enforcing lien by sale

40 The net proceeds of any such sale be received by the Company and applied in or towards payment of such part of amount in respect of which the lien exists as is presently payable and the residue, if any shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares at the date of sale.

Application proceeds of sale

FORFEITURE OF SHARES

41 If any Member fails to pay any call or installment of call on or before the day appointed for the payment of same or any such extension thereof as aforesaid, the Board may at any time thereafter during such time as the call or installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

If money payable on share not paid notice to be given to Member

42 The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interestas might have accrued in this regard. . The notice shall specify the expenses incurred by the Company by reason of such non-payment. The notice shall also state that, in the event of the non-payment at or before the time and at the place

Form of Notice

- appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.
- 43** If the requirements of any such notice as aforesaid shall not be complied with every or any share in respect of which such notice has been given, may at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture. **In default of payment, shares to be forfeited**
- 44** When any share shall have been so forfeited notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to take or make any such entry as aforesaid. **Notice of forfeiture to a Member**
- 45** Any shares so forfeited shall be deemed to be property of the Company, and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit. **Forfeited share to be property of the company and may be sold, etc.**
- 46** Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with the interest thereon from the time of the forfeiture until payment.. **Member still liable to pay money owing at time for forfeiture and interest**
- 47** The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved. **Effect of forfeiture**
- 48** A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company **Evidence of forfeiture**

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

- 49** Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. **validity of sale under Articles 40 and 46**
- 50** Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative share shall (unless the same on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto. **Cancellation of Share certificate in respect of forfeited shares**
- 51** The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit. **Power to annul forfeiture**

TRANSFER AND TRANSMISSION OF SHARES

- 52** The Company shall keep a "Register of Transfer", and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share. **Register of Transfer**
- 53** The instrument of transfer shall be in writing and all the provisions of Section 56 of the Companies Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof. **Form of Transfer**

- 53 a** Nothing contained in Section 56 of the Act or the Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository. **Transfer of securities**
- 54** The instrument of Transfer duly stamped and executed by the Transferor and the Transferee shall be delivered to the Company in accordance with the provisions of the Act. The instrument of Transfer shall be accompanied by such evidence as the Board may require to prove the title of transferor and his right to transfer the shares and every registered Instrument of Transfer shall remain the custody of the Company until destroyed by order of the Board. The Transferor shall be deemed to be the holder of such shares until the name of Transferee shall have been entered in the Register of Members in respect thereof before the registration of a transfer the certificate or certificates of the shares must be delivered to the Company. **Transfer form to be completed and presented to the Company**
- 55** The Board shall have power on giving not less than seven days, previous notice by advertisement in some newspaper circulating in the district in which the Office of the Company is situated to close the Transfer Books, the Register of Members or Register of Debenture-holders, at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year. **Transfer Books and Register of Members when closed**
- 56** Where, in the case of partly paid shares, and application for registration made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 (3) of the Act. **Notice of application when to be given**
- 57** In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any shares the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of the deceased joint-holder from any liability on shares held by him jointly with any other person. **Death of one or more joint-holders of shares**
- 57A** 1. Every shareholder or debenture holder of the company, may at any time, nominate a person to **Right of nomination**

whom his shares or debentures shall vest in the event of his death in such manner as may be prescribed under the Act.

2. Where the shares or debentures of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or debentures, as the case may be shall vest in the event of death of all joint holders in such manner as may be prescribed under the Act.
3. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares or debentures, the nominee shall, on the death of the shareholder or, as the case may be on the death of the joint holders entitled to all the rights in such shares or debentures or, as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nominations varied or cancelled in the manner as may be prescribed under the Act.
4. Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint any person to become entitled to shares in, or debentures of, the Company in the manner prescribed under the Act, in the event of his death, during the minority.

57 B

1. A nominee upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either –
 - a. to register himself as holder of the shares or debentures, as the case may be; or
 - b. to make such transfer of the shares or debentures, as the deceased shareholder or debenture holder, as the case may be, could have made.
2. If the nominee elects to be registered as holder of

Option to nominee

the shares or debentures, himself, as the case may be, he shall deliver or send to the company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death of the deceased shareholder or debenture holder, as the case may be.

3. A nominee shall be entitled to the shares, dividend, interest and other advantages to which, he would be entitled if he were the registered holder of the shares or debentures. Provided that he shall not, before being registered as a member, be entitled to exercise any right conferred by membership in relation to meetings of the company.

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

- 58** The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased Member (not being one of two or more joint-holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such Members, and the Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be from a duly constituted Court in the Union of India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or Letters of Administrations or Succession Certificate, upon such terms as to indemnify or otherwise as the Board in its absolute discretion may think necessary and under Article 62 register the name of any person who claims to be absolutely entitled to the shares
- Title to shares of deceased Member**

- standing in the name of a deceased Member as a Member.
- 59** No share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind. **No transfer to infant etc.**
- 60** If any member of the Company dies, and the Company through any of its principal officers within the meaning of the Estate Duty Act, 1953, has knowledge of the death, it shall not be lawful for the Company to register the transfer of any shares standing in the name of the deceased Member unless the Company is satisfied that the transferee has acquired such shares for valuable consideration or there is produced to it a certificate from the Controller, Deputy Controller, or Assistant Controller of Estate Duty that either the Estate Duty in respect thereof has been paid or will be paid or none is due as the case may be. Where the Company has come to know through any of its principal officers of the death of any Member, the Company shall, within three months of the receipt of such knowledge, furnish to the Assistant Controller or Deputy Controller of Estate Duty who is exercising the functions of the Income-tax Officer under Income-tax Act in relation to the Company, such particulars as may be prescribed by the Estate Duty Rules, 1953. **Compliance with Estate duty Act, 1953**
- 61** Subject to the provisions of the Act and Articles 57 and 58 any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency or any Member, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by execution in favour of his nominee and instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the shares. **Registration of Persons entitled to shares otherwise than by transfer**

- 62** A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive and may give a discharge, for any dividends or other moneys payable in respect of the shares. **Persons entitled may receive dividend without being registered as Member**
- 63** The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or proposing to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit. **Company not liable for disregard of a notice prohibiting registration of Transfer**
- 64** Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Member at his request within seven days of request on payment of such sum as may be prescribed by the Act. **Copies of Memorandum and Articles of Association to be sent by the Company**

BORROWING POWERS

- 65** Subject to the provisions of Sections 179 and 180 of the Act and the Board may, from time to time at its discretion by a resolution passed at a meeting of the Board, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. Provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the company's **Power to Borrow**

bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose)apart from the temporary loan obtained from the Company's bankers in the ordinary course of business. The Board shall not borrow such moneys without the consent of the Company in General Meeting.

- 66** Subject to the provisions of Article 67 hereof, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Special Resolution shall prescribe including by the issue of debentures or debenture-stock of the Company, charged upon all or any part of the property of the Company,(Both present and future), including its uncalled capital for the time being; and 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. **Payment or repayment of moneys borrowed**
- 67** Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in general meeting accorded by a Special Resolution. **Terms of issue of Debenture**
- 68** The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically effecting the property of the Company; and shall cause the requirements of Sections 71,77,79 to 85 (both inclusive) of the Act in that behalf to be duly complied with, so far as they fail to be complied with by the Board. **Register of Mortgages etc., to be kept**
- 69** The Company shall, if at any time it issues debentures, keep a Register and index of Debenture-holders in accordance with Section 88 (1) (b) of the Act. The Company shall have the power to keep in any State or **Register and Index of Debenture-holders**

Country outside India a branch Register of Debenture-holders resident in that State or Country.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

- 70** The Company in general meeting may convert any paid-up shares into stock; and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein or any part of such interest in the same manner and subject to same regulations as and subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid-up shares of any denomination. **Shares may be converted into stock**
- 71** The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets of winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. **Right of stockholders**

MEETING OF MEMBERS

- 72*** The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual General Meetings shall be called extraordinary General Meeting. The first Annual General Meeting shall be held within nine months from the date of closing of the first Financial Year of the Company and the next Annual General Meeting shall be held within six months after the **Annual General Meeting**

* The first two Annual General Meeting of the Company was held in accordance with the then existing applicable provisions of the Companies Act, 1956.

expiry of the financial year in which the first Annual General Meeting of the Company shall be held; provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a time during business hours i.e., between 9AM to 6PM, on a day that is not a national holiday, and shall be held in the city, town or village in which Office of the Company is situated as the Board may determine and the Notices calling the Meeting shall specify it as the Board Annual General Meeting. The Company may in any one General Meeting fix time for its subsequent Annual General Meetings. Every Member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Director's Report and Audited Statement of Accounts, Auditors Report (if not already incorporated in the Audited Statement of Accounts,) Proxy Register with proxies and Register of Directors, Share holdings which latter Register shall remain open and accessible during the continuance of the meeting. The Board shall cause to be prepared the Annual List of Members, Summary of the Share Capital, Balance Sheet and Profit and Loss Account and file the same to the Registrar in accordance with Sections 92 and 137 of the Act.

- 73** The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any member of members holding in the aggregate not less than one-tenth of such of the paid up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made. **Extraordinary General Meeting**
- 74** Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called and must be signed by the requisitionists and be deposited at **Requisition of Members to state**

- the office provided that such requisition may consist of several documents in like each signed by one or more requisitionists and shall be sent to the Registered Office of the Company. **object of meeting**
- 75** Upon the receipt of any such requisition, the Board shall forth with call an Extra-ordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of requisition as aforesaid. **On receipt of requisition Directors to call meeting and in default requisitionists may do so**
- 76** Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board. **Meeting called by Requisitionists**
- 77** Clear twenty-one days notice of every General Meeting, Annual or Extraordinary, and by whomsoever called specifying the days, place and hour of meeting and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company. Provided that in the case of any General Meeting, with the consent of Members holding not less than 95 percent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than; (i) the consideration of the Accounts, Balance Sheets and Reports of the Board of Directors and Auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of and fixing of the remuneration of the Auditors, is to be transacted and in the case of any other meeting in any event there shall be annexed to the notice of the meeting a statement setting out all material fact concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director, and the Manager (if any). Where any such item of special **Twenty-one days notice of meeting to be given**

business relates to or affects any other company, the extent of Shareholdings interest in other company of every Director , Manager, Promoter and Key Managerial Personnel if any of the Company shall also be set out in the statement if the extent of such Share holdings interest is not less than 2 per cent of the paid-up share capital of that other company. Where any item of business consists of 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.

- 78** The accidental omission to give any such notice as aforesaid to any of the Members, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting. **Omission to give notice not to invalidate a resolution passed**
- 79** No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened. **Meeting not to transact business not mentioned in notice**
- 80** Thirty Members present in person shall be a quorum for a General Meeting. **Quorum of General Meeting**
- 81** A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act. **Body Corporate deemed to be personally present**
- 82** If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of Members, shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day and at such other time and place in the city or town in which the Office of the Company is for the time being situated, as the Board may determine, and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the Members present shall be a quorum, and may transact the business for which the meeting was called. **If quorum not present, meeting to be dissolved or adjourned**

- 83** The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman of the Board of Directors, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the chair then the Members present shall elect another Director as Chairman, and if no Director be present or if at all the Directors present decline to take the Chair, then the Members present shall elect one of their member to be Chairman. **Chairman of General Meeting**
- 84** No business shall be discussed at any General Meeting except the election of a Chairman, whilst the Chair is vacant. **Business confined to election of Chairman whilst chair vacant**
- 85** The Chairman with the consent of the Members may adjourn any meeting from time to time and from place to place in the city or town in which the Registered Office is situated but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. **Chairman with consent may adjourn meeting**

VOTE OF MEMBERS

- 86** a. A Member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once. **Voting through electronic means**
- b. Notwithstanding anything contained in the Act, the Company may in respect of any item of business, other than ordinary business and any other business in respect of which directors and auditors have a right to be heard at any meeting, transact by means of postal ballot as prescribed under section 110 of the Act. **Members in arrears not to vote**
- 86A** No member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either through electronic mode or through ballot method or voting at the General Meeting venue in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercise any right of lien.

- 87** Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the Capital of the Company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and vote through electronic mode or through ballot method or voting at the General Meeting shall be in proportion to his share of the paid-up equity share capital of the Company.
- Number of votes of which Member entitled
- Provided, however, if any preference share holder be present at any meeting of the Company, save as provided in Section 47, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares.
- 87A** Notwithstanding anything contained in Article 87 of the Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of a beneficial owner.
- Voting rights of Depositories and Beneficial owner
- Save as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it; and
- Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the company. The beneficial owner shall be entitled to all the rights and benefits and shall be subject to all the liabilities in respect of such of his securities which, are held by a Depository.
- 88** A member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
- Casting of votes by a Member entitled to more than one vote
- 89** 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 through electronic mode or through ballot method or may vote at the General Meeting
- Manner of voting by non compos mentis and minor

through his legal guardian; and any such committee or guardian may vote by proxy. If any Member be a minor the vote in respect of his share or shares shall be by his guardian, or any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting.

- 90** If there be joint registered holders of any shares, any one of such person may vote at any meeting or may appoint another person (whether a Member or not) as his proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint-holders be present at any meeting, that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name shares stand shall for the purpose of these Articles be deemed joint holders thereof. **Votes of joint Members**
- 91** Subject to the provisions of these Articles votes may be given either personally or by proxy. A body corporate being a Member may vote either by proxy or by a representative duly authorised in accordance with section 113 of the Act and other applicable provisions of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member. **Voting in person or by proxy**
- 92** Any person entitled under Article 61 to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof. **Votes in respect of shares of deceased and insolvent Member**

- 93** Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointor or his attorney or if such appointor is a body corporate under the common seal of such corporation, or be signed by an officer or any attorney duly authorised by it, and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings. **Appointment of proxy**
- 94** All instruments of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint or the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting. **Proxy either by specified meeting or for a period**
- 95** A Member present by proxy shall be entitled to vote. **Power of Proxy to vote**
- 96** The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the Office not later than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution. **Deposit of instrument for appointment**
- 97** Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in the Act. **Form of proxy**
- 98** A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity revocation or transfer shall have been received at the Office before the meeting. **Validity of votes given by proxy notwithstanding death of Member**
- 99** No objection shall be made to the validity of any vote, except at any meeting at which such vote shall be **Time for objection of votes**

tendered, and every vote whether given personally or by proxy not disallowed at such meeting shall be deemed valid for all purpose of such meeting whatsoever.

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1. The Company shall cause minutes of the proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned entries thereof in books kept for that purpose with their pages consecutively numbered.
2. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of the chairman within that period, by a Director duly authorised by the Board for the purpose.
3. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
4. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
5. All appointments of Officers made at any meeting aforesaid shall be included in the minutes of the meeting.
6. Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:(a) is or could reasonably be regarded as, defamatory of any person, or (b) is irrelevant or immaterial to the proceedings, or(c) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.
7. Any such minutes shall be evidence of the proceedings recorded therein.

**Minutes of General Meetings
and inspection thereof by
Members**

8. The book containing the minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open during business hours, for such periods not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any member without charge.

DIRECTORS

- 101A** Until otherwise determined by a General Meeting of the Company and subject to the provisions of Sections 149 and 151 of the Act, the number of Directors (excluding Debenture and Alternate Directors) shall not be less than three or more than fifteen. **Number of Directors**
- 101B** The First Directors of the Company shall be **First Directors**
1. Jayant Kumar Malhoutra, Son of late Shantilal Malhoutra, No.30, Usha Kiran, Carmichael Road, Bombay 26
 2. Anil Vasudev Salgocar, Son of Sri Vasudev Madeva Salagocar, Airport Road, Vasco-da-Gama, Goa
 3. Hari Lachhmandas Nichani, Son of Sri Lachmandas Hiranand Nichani, No.23, Jupiter Apartments, Anstey Road, Bombay – 26
- 102** If the board of Directors enter into any contract with Industrial Development Bank of India Limited (IDBI), Industrial Finance Corporation of India Limited(IFCI), or Industrial Credit and Investment Corporation of India Ltd(ICICI), or Life Insurance Corporation of India(LIC), or Unit Trust of India(UTI), or Shipping Credit and Investment Corporation of India Ltd(SCICI), or General Insurance Corporation of India(GIC) or their subsidiaries or Karnataka State Financial Corporation(KSFC) or Karnataka State Industrial Investment and Development Corporation Ltd (KSIIDC) or State Bank of India or any State Bank groups or with any other Financial or Credit Institution for providing any loans or any guarantee or undertaking or subscription of shares of the company, the Board of Directors of this Company shall have the power to agree that subject to the provisions of Section 152of the Act, such institutions shall have the right to appoint or nominate by notice in writing addressed to the Company, one or more directors on the **Power to appointment ex-officio Directors**

Board of Directors of this Company during such period and upon such conditions as may be mentioned in the agreement and such directors shall not be liable to retire by rotation, nor will they be required to hold any qualification shares. The Board may also agree that any such Director(s) may be removed by the institution(s) entitled to appoint and nominate another or others in his or their place(s) and also fill any vacancy, which may occur as a result of any such Director(s) being removed by the institution(s) entitled to appoint and also fill in any vacancy which may occur as a result of any such director(s) ceasing to hold the office for any reason whatsoever. The Director(s) appointed or nominated under this Article shall be entitled to exercise and enjoy all the rights and privileges exercised and enjoyed by the director(s) appointed by the Company including the payment of remuneration and travelling and halting expenses of such Director(s) as may be agreed by the Company with such person or persons aforesaid and also be entitled to attend General meetings and Meetings of any Committee of which he is a member and receive notice, agenda papers and minutes thereof.

103 If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the company, then in the case of any and every such issue of debentures the person or persons having such power may exercise power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as to debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares.

Debenture Directors

104 The Board may appoint as alternate Director to act for a Director (herein after called "the Original Director") during his absence for a period of not less than three months from India. Alternate Director appointed under this Article

Appointment of Alternate Directors

shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

- 105** Subject to the provisions of Sections 161 of the Act and the Board shall have power at any time and from time to time to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 101A. Any such Additional Director shall hold Office only up to the date of the next Annual General Meeting. **Director's power to add to the Board**
- 106** Subject to the provisions of the Sections 161 and 169 of the Act the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him. **Director's power to fill casual vacancies**
- 107** A Director shall not be required to hold any share qualifications. **Qualification of Directors**
- 108**
1. Subject to the provisions of the Act, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other. **Remuneration of Directors**
 2. A Director other than any Director appointed under Articles 103 and 104 who is neither in the whole time employment nor a Managing Director may be paid remuneration subject to the provisions of the Act. :-
 3. Unless otherwise determined by the company in General Meeting, each director shall be entitled to

receive and be paid out of the funds of the company, a fee for each meeting of the Board of Directors and General Meeting of the Company attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of section 197 and other applicable provisions of the Act, .

- 109** The Board may allow and pay to any Director, who is not a bonafide resident of the place where the meeting of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with the business of the Company.
- Travelling expenses incurred by Director not a bonafide resident or by Director going out on Company's business**
- 110** The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced before the minimum number fixed by Article 113A hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting, but for no other purpose.
- Directors may act notwithstanding any vacancy**
- 111** The office of a Director shall become vacant if any of the provisions of sections 164, 167 and 184 or any other applicable provisions of the Act becomes applicable to the office of any Director:-
- When office of Directors to become vacant**
- 112** 1. A Director or his relative, firm in which such Director or relative Director is a Member or Director may enter into any contract with the Company for the sale, purchase or supply of any goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company, provided that the sanction of the Board is obtained before or within three months of the date on which the contract is entered into in accordance with Section 188 of the Act.
- Director may contract with Company**

2. No sanction shall, however, be necessary for:-
 - a. any purchase of goods and materials from the Company, or the sale of goods or materials to the Company, by any such Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or
 - b. any contract or contracts between the Company on one side and such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company or the Director's relative, firm, partner or private company, as the case may be, regularly trades or does business where the value of the goods and materials or the cost of such services does not exceed in accordance with Section 188 of the Act.

Provided that in circumstances of urgent necessity, a Director, relative, firm, partner or private company as aforesaid may without obtaining the consent of the Board, enter into any such contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or cost of such services in accordance with Section 188 of the Act, if the consent of the Board shall be obtained to such contract or contracts at a meeting with in three months of the date of which the contract was entered into.

- 113** A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the
- Disclosure of interest**

Directors of the Company or two or more of them together holds or hold not more than two percent of the paid-up share capital in any such other company.

- 114** A General Notice given to the Board by the Director, to the effect that he is Director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned taken reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.
- General Notice of Interest**
- 115** No Director shall as a Director, take any part in the discussion of, or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly concerned or interested in such contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void. Provided, however, that nothing herein contained shall apply to:-
- Interested Directors not to participate or vote in Board's proceedings**
- a. any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;
 - b. any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely:-

- (i). In his being:-
 - a. a Director of such company; and
 - b. the holder of not more than share of such number of value therein as it requisite to qualify him for appointment as a Director thereof, he having been nominated as a Director thereof, he having been nominated as such director by the Company; or
- (ii). in his being a member holding not more than 2 per cent of its paid-up share capital.

116 The Company shall keep a Register in accordance with Section 188 and 189 and shall within the time specified in Section 189 (2) enter therein such of the particulars as may be relevant having regard to the application thereto of Section 188 or Section 184 of the Act, as the case may be. The register aforesaid shall also specify, in relation to each Director of the Company the names of the bodies corporate and firms of which notice has been given by him under Article 116. The Register shall be kept at the office of the Company and shall be open to inspection at such Office and extracts may be taken there from and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of Register of members of the Company and the provisions of Section 94 of the Act, shall apply accordingly.

Register of Contracts in which Directors are interested

117 Director may be or become a director of any Company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise, and no such director shall be accountable for any benefits received as director or shareholder of such company in accordance with applicable provisions of the Act..

Directors may be Directors of any Companies promoted by the Company

118 At the first Annual General Meeting of the Company held next after the date of the General Meeting in which the Directors are appointed in accordance with applicable provisions of the Act and at every subsequent 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, the number nearest to one-third shall retire from office. The

Retirement and rotation of Directors

Debenture Director or any Director appointed under Article 104 and the Managing Director for the time being, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of Directors to retire.

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| <p>119 Independent Directors shall not be liable to retire by rotation. Executive Directors excluding Managing Director and Non-Executive Directors shall be subject to retirement by rotation. Subject to the applicable provisions of the Act, the Directors to retire by rotation under Article 119at 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.</p> | <p>Ascertainment of Directors retiring by rotation and filling of Vacancies</p> |
| <p>120 A retiring Director shall be eligible for re-election.</p> | <p>Eligibility for reelection</p> |
| <p>121 Subject to applicable provisions of the Act, the Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto.</p> | <p>Company to appoint Successors</p> |
| <p>122</p> <ul style="list-style-type: none">a. If the place of retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.b. If at the adjourned meeting also, the place of 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-<ul style="list-style-type: none">i. at the meeting or at their previous meeting resolution for the reappointment of such Director has been put to the meeting and lost;ii. the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed; | <p>Provision in default of appointment</p> |

- iii. a resolution whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or
- iv. he is not qualified or is disqualified for appointment
- v. the proviso to sub-section(2) of Section 162 of the Act is applicable to the case.

123 Subject to applicable provisions of the Act Company may, by Ordinary Resolution from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may (subject to the provisions of Section 169 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his place. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

Company may increase or reduce the number of Directors

124 1. No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General meeting unless he or some member intending to propose him, has, not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office.

Notice of candidate of office of Director except in certain cases

2. Every person (other than a Director retiring by rotation or otherwise or a person who has left the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as the candidate for the office of a Director shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

3. A person other than a Director re-appointed after retirement by rotation or immediately on a expiry of his term of office, or an Additional or Alternate Director under Section 161 of the Act, appointed as Director or re-appointed as an Additional or

Alternate Director, immediately on the expiry of his term of office shall not act as a Director of the Company, unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as Director.

- 125** a. The Company shall keep at its office a Register containing the particulars of its Directors, Managers, Secretaries, and other persons mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said section in all respects. **Register of Directors etc., and notification of change to Register**
- b. The Company shall in respect of each of its Directors also keep at its office a Register, as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects
- 126** a. Every Director Managing Director, Manager, or Secretary of the Company shall disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under Section 184 of the Act. **Disclosure of Director of appointment to any other corporate**
- 127** Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its number as Managing Director or Managing Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board may think fit, and subject to the provisions of Article 129 the Board may by resolution vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine. The remuneration of a Managing Director may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act. **Board may appoint Managing Director or Managing Directors**
- 128** The Managing Director shall not exercise those powers which have been mandated by law to be exercised by the Board or Members only. **Restriction on management**

129 The Company shall not appoint or employ, or continue the appointment or employment of a person as its Managing or Whole-time Director who

Certain persons not be appointed Managing Directors

- a. is an undischarged insolvent, or has at any time been adjudged an insolvent;
- b. suspends, or has at any time suspended, payment to his creditors or makes, or has to any time made, a composition with them; or
- c. is, or has at any time been convicted by a Court of an offence involving moral turpitude.

130 A Managing Director shall not while he continues to hold that office, be subject to retirement by rotation, in accordance with Article 121. If he ceases to hold the office of Director he shall ipso facto and immediately cease to be a Managing Director.

Special position of Managing Director

PROCEEDINGS OF THE BOARD OF DIRECTORS

131 The Directors may meet together as a Board for the dispatch of business from time to time, and at least four such meetings shall be held in every year in such a manner that not more than 120 days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings as they think fit.

Meeting of Directors

132 Notice of every meeting of the Board shall be given in writing to every director for the time being in India, and at his usual address in India, to every other Director.

Notice of meetings

133 Subject to Section 174 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one third being rounded off as one,) or two Directors, whichever is higher. Provided that where at any time the number of interested Directors exceeds or is equal to two-third of the total strength the number of the remaining Directors, that is to say, the number of Directors who are not interested, present at the meeting, being not less than two, shall be the quorum during such time.

Quorum

- 134** If a meeting of the Board could not be held for want of a quorum, then the meeting shall automatically stand adjourned to such other date and time (if any) as may be fixed by the Chairman. **Adjournment of meeting for want of quorum**
- 135** The Secretary shall, as and when directed by the Directors to do so, convene a meeting of the Board by giving a notice in writing to every other Directors. **When meeting to be convened**
- 136** The Directors may from time to time elect from among their number, a Chairman of the Board and determine the period for which he is to hold office. If at any meeting of the Board the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting. **Chairman**
- 137** Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of equality of votes, the Chairman shall give a second or a casting vote. **Questions at Board Meetings how decided**
- 138** A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally. **Powers of Board Meeting**
- 139** Subject to the restrictions contained in Section 179 of the Act the Board may delegate any of their powers to Committees of the Board consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such Committee of the Board or Managing Director or Manager or any other principal officer of the Company either wholly or in part and either as to persons or purposes, but every Committee of the Board so formed shall in the exercise of the Powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. **Directors may appoint committee**

- 140** The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article. **Meeting of Committees**
- 141** No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the Members or the Committee, then in India (not being less in number than the quorum fixed for a meeting of the board or committee, as the case may be), and to all other Directors or Members of the Committee, at their usual address in India has been approved by such of the Directors or Members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution. **Resolution by circulation**
- 142** All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have determined. **Act of Board or Committee valid notwithstanding informal appointment**
- 143**
1. The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereto be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.
 2. Each page of every such book shall be initialed or
- Minutes of Proceedings of meetings of the Board**

signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

3. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
4. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
5. The appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
6. The minutes shall also contain
 - a. the names of the Directors present at the meeting and
 - b. in the case of each resolution passed at the meetings the names of the Directors, if any dissenting from, or not concurring in there solution.
7. Nothing contained in sub-clauses (1) to (6) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting
 - a. is or could reasonably be regarded as defamatory of any person;
 - b. is irrelevant or immaterial to the proceedings; or
 - c. is detrimental to the interests of the Company

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

8. Minutes of meeting kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

144 The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meetings subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such **Powers of Directors**

regulation or provisions as may be prescribed by the company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been made. Provided that the Board shall not, except with the consent of the Company in General Meeting:-

- a. Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company, owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking;
- b. remit, or give time for the repayment of any debt due by a Director;
- c. invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in clause (a), or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;
- d. borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company's (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for a specific purpose.
Provided further that the powers specified in Section 179 of the Act shall be subject to these Articles, be exercised only at meetings of the Board, unless the same be delegated to the extent therein stated; or
- e. contribute to Charitable and other funds not directly relating to the business of the Company or the welfare of its employees' any amounts the aggregate of which will in any financial year, exceed five percent of its average net profits for the three immediately preceding financial years .

145 Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or **Certain powers of the Board**

restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power-

1. To pay the costs, charges and expenses preliminary and incidental to promotion, establishment and registration of the Company.
2. Subject to Sections 179, 188 and other applicable provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the Director may believe or may be advised to be reasonably satisfactory.
3. At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by service rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages or other securities of the Company and any such shares, may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
4. To secure the fulfillment of any contract or engagement entered into by the Company by the mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
5. To accept from any Member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.
6. To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be required in relation to any trust,

and to provide for the remuneration of such trustee or trustees.

7. To institute, conduct, defend, compound, or abandon any legal proceedings by or against the company or its offices or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demand by or against the Company and to refer any differences to arbitration, and observe and perform any awards made thereon.
8. To act on behalf of the Company in all matters relating to bankrupts and insolvents.
9. To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demand of the Company.
10. Subject to the provisions of Section 179, 185, 186 and other applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security(not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.
11. To execute in the name and on behalf of the Company in favour of any Director or other personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
12. To determine from time to time who shall be entitled to sign, on the Company's bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts, and documents and to give the necessary authority for such purpose.
13. To distribute by way of bonus amongst the staff of

the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profit, of any particular business of transaction, and to charge such bonus or commission as part of the working expenses of the Company.

14. To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families other dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls, or by grants of money pension gratuities, allowances, bonus or other payments or by creating, and from time to time subscribing or contributing to provident and other association institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation or of public and general utility or otherwise.
15. Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund or as a Reserve Fund or Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company for such other purposes(including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums to set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may

think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion think conducive to the interest of the Company, not withstanding that the matters to which the Board apply or upon which they expend the same or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve fund to another Reserve Fund or division of a reserve fund and with full power to employ the assets constituting all or any of the above funds including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Debentures or debenture stock, and without being bound to pay interest on the same with power however the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding nine per cent per annum.

16. To appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remuneration and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit, and the provisions contained in the four next, following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.

17. To comply with the requirements of any local law which in their opinion it shall in the interests of the Company be necessary or expedient to comply with.
18. From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Board, and to fix their remuneration.
19. Subject to Section 179 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys, and to authorise the Members for the time being of any monies, and to authorise the Members for the time being of any such local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at anytime remove any person so appointed, and may annul or vary any such delegation.
20. At any time and from time to time by power of Attorney under the seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions(not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may(if the Board thinks fit) be made in favour of the members or any of the members of any local Board, established as aforesaid or in favour of any Company, or the

shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of person whether nominated directly or indirectly by the Board and any such Powers of Attorneys may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or Attorneys as the Board may think fit, and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

21. Subject to applicable provisions of the Act, for or in relation to any of the matter aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contract and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
22. From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.
23. To all such acts, deeds and things as may be required to be done in the interests of the Company and / or to facilitate operations of the Company and / or adhere to compliance requirements prescribed under any legislations for the time being in force. Provided that, any such act, deed or thing is not prohibited to be done by the Board under any applicable law for the time being in force.

MANAGEMENT

- 146** The Company shall not appoint at the same time more than one of the following categories of managerial personnel, namely:-
- a. Managing Director, and
 - b. Manager

Prohibition of simultaneous appointment of different categories of managerial personnel

THE SECRETARY

- 147** The Directors may from time to time appoint, and, at their discretion remove any individual, firm or body corporate (hereinafter called “the Secretary”) to perform any function, which by the Act are to be performed by the Secretary, and execute any other purely ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company. **Secretary**

THE SEAL

- 148** a. The Board shall provide a Common seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for the safe custody of the seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. **The Seal, its custody and use**
- b. The Company shall also be at liberty to have an official Seal in accordance with applicable provisions of the Act, for use in any territory, district or place outside India.
- 149** Every deed or other instrument, to which the Seal of the Company is required to be affixed, shall, unless the same is executed by a duly constituted attorney, be signed by one Director and Secretary or some other person appointed by the Board for the purpose. Provided that in respect of the Share Certificate the Seal shall be affixed in accordance with the provisions provided in the Articles. **Deeds how executed**

DIVIDENDS

- 150** The Profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles, shall be divisible among the Members in proportion of the amount of capital paid-up credited as paid-up on the shares held by them respectively. **Division of profits and dividends in proportion to amount paid-up**

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 provided that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

- 151** The Company in General Meeting may declare dividends to be paid to Members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend. **The Company in General Meeting may declare a dividend**
- 152** No dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both, provided that;
- Dividends only to be paid out of profits**
- a. If the Company has not provided for depreciation for any previous financial year or years it shall before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years;
 - b. If the Company has incurred any loss in any previous financial year or years the amount of the loss or an amount which is equal to the amount provided for depreciation for the year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of Section 123 of the Act or against both.

- 153** The Board may, from time to time, pay to the Members such interim dividend as in their judgment the position of the Company justifies. **Interim Dividend**
- 154** Where Capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits. **Capital paid in advance at interest not to earn dividend**
- 155** The Board may retain the dividends payable upon shares in respect of which any person is, under Article 61, entitled to become a Member, or which any person under that Article is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same. **Retention of dividends until completion of transfer .**
- 156** Any one of several person who are registered as the joint-holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such shares. **Dividend etc., to joint Holders**
- 157** No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons; and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company. **No Member to receive dividend whilst indebted to the Company and Company's right of Reimbursement thereof**
- 158** A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. **Transfer of shares must be Registered**
- 159** Unless otherwise directed any dividend may be paid in any electronic mode to the Members or by cheque or warrant or by a payslip or receipt having the force of a cheque or warrant sent through the post to the registered address of the Member or person entitled to in case of joint holders to that one of them first named in the Register in respect of the joint-holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or payslip or receipt lost in transmission, or for any dividend lost to the Member or
- Dividends how Remitted**

person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any payslip or receipt or the fraudulent recovery of the dividend by any other means.

- 160** Dividends unclaimed for more than 30 days from the date of declaration shall be transferred to unpaid dividend account within seven days from the expiry of said thirty days. After expiry of seven years from the date of transfer of unpaid dividends to unpaid dividend account, the amount lying to the credit of the said unpaid dividend account shall be transferred to Investor Education and Protection Fund. **Unclaimed dividend**
- 161** No unpaid dividend shall bear interest as against the Company. **No interest on dividends**
- 162** Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the Members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend may, if so arranged between the company and the Member, be set off against the calls. **Dividend and call together**
- 163** i) The company in general meeting may, upon the recommendation of the Board, resolve— **Capitalisation**
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up,

to and amongst such members in the proportions aforesaid;

- (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

ACCOUNTS

- 164** (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. **Directors to keep true Accounts**
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
- 165** The Directors shall from time to time in accordance with applicable provisions of the Act, cause to be prepared and to be laid before the Company in General Meeting such Balance Sheets, Profit and Loss Accounts and Reports as are required by these Sections. **Statement of Accounts to be furnished to General Meeting**
- 166** Save as otherwise provided under the Act, a copy of every such Profit and Loss Account and Balance Sheet (including the Auditor's Report and every other document required by law to be annexed or attached to the Balance Sheet), shall at least twenty-one clear days before the meeting at which the same are to be laid before the Members, be sent to the Members of the Company, to holders of debenture issued by the Company (not being debentures which ex-facie are payable to the bearer thereof) to trustees for the holders of such debentures and to all persons entitled to receive notice of General Meetings of the Company. **Copies shall be sent to each Member**

AUDIT

- 167** Auditors shall be appointed and their rights and duties shall be regulated in accordance with Sections 139 to 148 and other applicable provisions of the Act. **Accounts to be Audited**

DOCUMENTS AND NOTICES

- 168** Save as otherwise provided under the Act, serving of documents / notices on any Member can be effected by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed under the Act. **Service of documents or notices on Members by Company**
- 168A** Notwithstanding anything contained in the Act or the Articles to the contrary, where securities are held in a depository, the records to the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs. **Service of documents**
- 169** A document or notice advertised in a newspaper circulating in the neighborhood of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every Member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him. **By Advertisement**
- 170** A document or notice may be served or given by the Company on or to the joint-holders of a share by serving or giving the document or notice on or to the joint-holder named first in the Register of Members in respect of the share. **On Joint holders**
- 171** A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in prepaid letter addressed to them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description at the address(if any) in India supplied for the purpose by the persons claiming to be entitled, or until such an address has been so supplied by serving the **On personal representatives etc.**

document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

- 172** Documents notices of every General Meeting shall be served or given in same manner hereinbefore authorised on or to (a) every Member, (b) every person entitled to a share in consequence of the death or insolvency of a Member, and (c) the Auditor or Auditors for the time being of the Company. **To whom documents or notices must be served or given**
- 173** Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such share, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such shares. **Members bound by documents or notices on or given previous holders**
- 174** Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signature thereto may be written, printed or lithographed. **Document or notice by Company and signature thereto**
- 175** All documents may be served on the Company or an officer thereof by sending it to the Company or the officer at the Registered Office of the Company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed under the Act. **Service of document or notice by Member**

WINDING UP

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

INDEMNITY AND RESPONSIBILITY

177 Every Officer or Agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act, in which relief is granted to him by the court or any tribunal.

SECURITY CLAUSE

- 178**
- a. Every Director, Manager, Auditor, Treasurer, Trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained. **Secrecy Clause**
- b. No Member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

Sl. No.	Name, Address, Occupation and Description of the Subscribers	Signature of the subscriber	Name, Address, Occupation and description of Witness
1.	Anil Vasudeva Salgaocar S/o. Vasudeva Mahadeva Salagaocar Airport Road, Vasco-da-Gama, Goa <i>Industrialist</i>	Sd/-	<p>Sd/- M. A. Sampath S/o M.K. Aramudalyengar 12, Davis Road, Bangalore 560005 Residential Representative</p>
2.	Jayant Kumar Malhoutra S/o Shantilal Malhoutra 30, Usha Kiran, Carmichael Road, Bombay-26 <i>Industrialist</i>	Sd/-	
3.	Hari Lachhmandas Nichani S/o. Lachhmandas Hiranand Nichani 23, Jupiter Apartments, Anstey Road Bombay-26 <i>Industrialist</i>	Sd/-	
4.	Lachhmandas Hiranand Nichani S/o. Hiranand Nichani 7, ShyamNivas, Warden Road Bombay-26 <i>Banker</i> Sd/-	Sd/-	
5.	Barota Malhoutra W/o Jayant Kumar Malhoutra 30, Usha Kiran, Carmichael Road, Bombay-26	Sd/-	
6.	Shakuntala Malhoutra W/o Late Shantilal Malhoutra 30, Usha Kiran, Carmichael Road, Bombay-26	Sd/-	
7.	Shoba Hari Nichani W/o. Hari Lachhmandas Nichani 23, Jupiter Apartments, Anstey Road Bombay-26	Sd/-	