
MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF

**RELIANCE CHEMOTEX INDUSTRIES
LIMITED**

For Reliance Chemotex Industries Ltd.

[Signature]
Company Secretary



Certificate of Incorporation

No. 19816 of 1977-1978

I hereby certify that **RELIANCE CHEMOTEX INDUSTRIES LIMITED** is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at Bombay this **TWENTY THIRD** day of **AUGUST** One thousand nine hundred and Seventy Seven.



Sd./-
(D. J. BISWAS)
Registrar of Companies
MAHARASHTRA

For Reliance Chemotex Industries Ltd.

[Signature]
Company Secretary



Certificate for Commencement of Business

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

I hereby certify that the **RELIANCE CHEMOTEX INDUSTRIES LIMITED** which was incorporated under the Companies Act, 1956, on the 23rd day of AUGUST 1977, and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149 (1) (a) to (d)/ 149 (2) (a) to (c) of the said Act, have been complied with is entitled to commence business.

Given under my hand at BOMBAY this TWENTY SIXTH day of SEPTEMBER One thousand nine hundred and Seventy Seven day of SEPTEMBER One thousand nine hundred and Seventy Seven.

The Seal of
the Registrar of

Sd./-

(D. J. BISWAS)

Registrar of Companies
MAHARASHTRA

For Reliance Chemotex Industries Ltd.

Company Secretary

THE COMPANIES ACT, 1956
PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

RELIANCE CHEMOTEX INDUSTRIES LIMITED

- I. The name of the Company is RELIANCE CHEMOTEX INDUSTRIES LIMITED.
- II. The registered office of the Company will be situated in the State of Rajasthan.
- III. Objects for which the Company is established are :-
 - A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION :
 1. To carry on the business of spinners, weavers, manufactures, ginner, processors, packers and balers of cotton, jute, hemp, silk, artificial silk, linen, rayon, nylon, manmade synthetic fibres and yarns, staple fibres, wool waste droppings, and any other fibrous material and the cultivation thereof, and the business of weaving or otherwise manufacturing, bleaching, printing, processing and selling yarn, cloth, linen and other goods and fabrics whether textile, felted, netted or looped.
 2. To carry on the business of buying, selling, importing, exporting and dealing cotton, silk, art silk, rayon, manmade synthetic fibres, staple fibres, wool, hemp, and other fibrous materials, yarn, cloth, linen, rayon, and other goods or merchandise made therefrom.
 3. To carry on the business of bleachers, dyers, printers, makers of vitriol, bleaching and dyeing materials and to transact, all manufacturing or curing and preparing processes.
 4. To generate, harness, develop, accumulate, distribute and supply electricity by setting up power plants by use of liquid, gaseous or solid fuels for the purpose of light, heat, motive power and for all other purpose for which electric energy can be employed, to carry on and generate power supply either by hydro, thermal, gas, diesel oil, furnace oil or through renewable energy sources such as solar, photovoltaic, wind mill and or any other means. To transmit, distribute supply and sell such power either directly or through transmission lines and facilities of central / state Governments or private companies or electricity boards to industries and to central / state Governments, other consumers of electricity including for captive consumption for any industrial project promoted by this company, promoter companies or promoters, and generally to develop, generate, accumulate power at any other place or places and to transmit, distribute, sell and supply such power.
 5. To manufacture, buy, sell, import export and deal in chemicals, chemical compounds, chemical products, acids, alkalis, petrochemicals, chemical medicines, drugs, pharmaceuticals, antibiotics, tannin, tannin extracts, essences, solvents, plastics of all types, dyes, dye stuffs, intermediates, paints, varnishes, disinfectants, insecticides, fungicides, deodorants, bio-chemicals, and sizing, bleaching and photographic material.

B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS :

6. To manufacture, buy, sell, import, export and deal in articles made from any of the above mentioned items.
7. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to matters preliminary and incidental to the formation, promotion and registration of the Company or the issue of its capital, including brokerage and commissions for obtaining applications for taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.
8. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to all matters preliminary and incidental to the formation and registration of any Company which may be promoted by this Company.
9. To remunerate any persons or Company for services rendered or to be rendered for placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, debenture-stock or other securities of the Company or in or about the formation or promotion of or the conduct of the business.
10. Subject to the provisions of the Companies Act, 1956, to place, to reserve or to distribute as bonus shares amongst the members or otherwise apply as the Company may from time to time think fit any moneys belonging to the Company including moneys received by way of premium on shares or debentures issued by the Company and money received in respect of dividends accrued on forfeited shares.
11. To borrow or raise money on any terms without security or on security of land, building, factories, machinery, tools, bills of exchange, promissory notes, bonds, bills, bills of lading, warrants, stocks, shares, debentures, book debts or undertaking of the Company and properties of every description or any one or more of them from Banks, financial institutions, companies and any other person or association of persons. Provided that the Company shall not carry on banking business as defined in the Banking Regulation Act, 1949.
12. To lend money to such persons or companies and on such terms as may seem expedient, and in particular to customers and others dealing with the Company and to guarantee the performance of contracts by such persons or companies.
13. To give guarantee for the performance or discharge of any obligations, liabilities or duties of or the payment of money by any persons, firms or companies or Government or State and to give indemnities of all kinds.
14. To assist in the event of the Company occupying the position of a group company, within the meaning of Section 372 of Companies Act, 1956 or any statutory modifications thereof, any other company in the group in any manner and to any extent including the giving of loans and giving the guarantee or providing of securities of any kind whatsoever in connection with any loan given to the latter by any person, firm or body corporate.

15. To invest and deal with the moneys of the Company, not immediately required, in such manner as may from time to time be determined.
16. To create execute, grant or issue any mortgages, debentures, stock or bonds, either at par, premium or discount and either redeemable or irredeemable, secured upon all or any part of the undertaking, rights and properties of the Company present and future, including uncalled capital or the unpaid calls of this Company.
17. To amalgamate with any other company or companies having objects altogether or in part similar to this Company.
18. To promote and avail in promoting, constitute, form organise companies, syndicates or partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of the Company or of advancing directly or indirectly objects thereof or for any purpose which this Company may think expedient.
19. To enter into partnership or any other arrangements for sharing profits or losses, co-operation, joint ventures, reciprocal concessions, license or otherwise with any person, firm, association, society or body corporate carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorised to carry on or engage in so as directly or indirectly to benefit the Company and to give any special rights, licences and privileges and, in particular, the right to nominate one or more person or persons, whether they be shareholders or not, to be directors of the Company.
20. To subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects and to make donations to such persons and in such cases as the Company may think conducive to the attainment of any of the objects or as is otherwise expedient.
21. To contribute to the funds, of associations or to any individual, or body corporate which in the opinion of the Company is beneficial to the Company.
22. To contribute to charitable and other funds, whether directly or indirectly relating to the business of the Company or not, for the welfare of employee.
23. To engage, employ, suspend and dismiss agents, managers, superintendents, assistants, clerks, coolies and other servants and labourers and to remunerate such persons at such rate as shall be thought fit.
24. To establish Provident Funds for the benefit of the Company's employees upon the basis of joint contribution by the employees and the Company respectively or otherwise and to grant pensions, allowances, gratuities and bonuses to such employees or connections of such persons.
25. To Purchase or take on lease or in exchange or otherwise acquire any movable properties, flats and any rights or privileges which the Company may think necessary or expedient for the purposes of the business and in particular any land, buildings, works and easements and on such terms as may be deemed useful.
26. To sell or dispose of the undertaking, property and rights of the Company or any part thereof for consideration and on such consideration and on such terms and conditions as the Company may think fit and in particular for shares, stock, debentures or securities of any other Company having objects altogether or in part similar to those of this Company.

27. To sell or sub-let any concessions or licenses obtained or contracts entered into and generally to sell the whole or any part of the property and business of the Company for cash or for shares or obligation of any person or persons.
28. To improve, manage, cultivate, develop, exchange let on lease, mortgage, sell, dispose of, turn to account, grant rights and privileges in respect of or otherwise deal with all or part of the properties and rights of the Company.
29. To enter into any arrangement, with any State or Union Government or authorities Supreme, Municipal, Local or otherwise, that seems conducive to the Company's objects or any of them and to obtain from any such Government or Authority all rights, concessions and privileges which this Company may think desirable to obtain and carry out or exercise and to comply with any such arrangements, rights, privileges and concessions.
30. To draw, make, accept, endorse, discount, execute and issue bills of lading, railway receipts, transport stamps and other documents as to goods, warrants, debentures and other negotiable or non negotiable or transferable instruments or securities and to open, operate on or close banking accounts and overdraft accounts and other accounts of any kind or nature whatsoever.
31. To insure all or any of the properties, assets or obligations of the Company of whatever nature against any risk whatsoever.
32. To undertake and execute any trust the undertaking whereof may be desirable or convenient or advantageous to the Company and either gratuitously or otherwise.
33. To create any Depreciation Fund, Reserve Fund, Insurance Fund, Equalisation of Dividend Fund, or any other special fund whether for depreciation, for repairing, improving, extending or maintaining any of the properties and or business of this Company or for any other purposes conducive to the interests of this Company.
34. To establish and maintain local registers, agencies and branches, places of business, and carry on business in any part or parts of the world.
35. To distribute, among the members in specie any property of the Company in accordance with the provisions of the Companies Act, 1956.
36. To adopt such means of making known, publishing and advertising any of the business, and services of the Company as may seem expedient and, without prejudice to the said generality and in particular, by advertising in the press, by circulars, by purchase or acquisition or otherwise by an exhibition of works of art or interest, by publication of books or other literature and by granting prizes, rewards and donations.
37. To do all or any of the above acts, matters and things in any part or parts of the world whatsoever, either as principals, agents, sub-agents, trustees, contractors, sub-contractors or otherwise, and either by or through agents, sub-agents, sub-contractors, trustees or otherwise, and either alone or in conjunction with any person, firm, company or body corporate.
38. To pay for rights or property acquired by the Company and to remunerate any person or company whether by cash or by the allotment of shares, debentures or other securities of the Company credited

as paid upon in full or in part or otherwise.

39. To do all such other acts and things as may be incidental or the Company may think to be conducive to the attainment of the above objects or any of them.

C. OTHER OBJECTS :

40. To acquire by purchase, exchange, lease, concession, licences or otherwise, either absolutely or conditionally or either solely or jointly with others, be interested in, construct, develop, establish, erect, maintain, carry out, improve, work, alter, control and manage, works, factories, workshops, mills, warehouses, buildings, lands, houses, roads, streets, sewers, gas works, water works, saw mills, iron works, metal works, brick kilns, industrial plants, stock in trade, railways, tramways, electrical undertakings, flats, shops, vehicles, and other property, rights, privileges, erection works and things of any description whatsoever either upon lands acquired by the Company or otherwise and generally to alter and improve and otherwise turn to account the said property or parts thereof and to lend and advance money to and enter into contracts and agreements of all kinds with builders, suppliers, furnishers, merchants, tenants and others.
41. To carry on any scientific research or other research which may be of benefit to the Company, to establish, conduct and carry on any educational or other institutions and research or such other activities for the establishment of the above objects.

And it is hereby declared that the word Company's (save when used in reference to this Company) in this clause shall be deemed to include any partnership or body of persons whether incorporated or politic and wheresoever resident or domiciled.

IV. The Liability of the members is limited.

- V(a) "The Authorised Share Capital of the Company is Rs.43,75,00,000 (Rupees Forty Three Crores Seventy five lakhs) only divided into 1,35,00,000 (One Crore Thirty five Lakhs) Equity Shares of Rs.10/- (Rupee Ten) each and 30,25,000 (Thirty Lakhs twenty five thousand) Preference Shares of Rs.100/- (Rupees one hundred) each."
- (b) Any shares or class of the shares in the capital of the Company for the time being may be issued from time to time with any such guarantee or any such rights or preference, whether in respect of dividend or of payment of capital or both, or any such other special privilege or advantage over any share previously issued or to be issued or with such deferred or qualified rights as compared with any shares previously issued or subject to any such provisions or conditions and with any such special right or limited right or without any right of voting and generally on such terms as the Company may from time to time determine.
- (c) The rights of the holders of any class of shares forming part of the capital for time being of the Company may be modified, affected, varied, extended, surrendered or abrogated in such manner as is or may be provided by the Articles of Association of the Company as originally registered or as altered from time to time.

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

Names, Address, Occupation and Description of subscribers	Number of Equity shares taken Subscriber	Signature of subscribers	Signature of witnesses, and their and Occupations.
<p>1. Mr. Santosh Kumar Kejriwal S/o. Motilal Kejriwal 41, Cuffe Parade, Bombay-21</p> <p>Business</p> <p>2. Mr. Vijay Kumar Kejriwal S/o. Kishanlal Kejriwal 605, Churchgate Chamber New Marine Lines, Churchgate. Bombay - 20</p> <p>Business</p> <p>3. Mr. Bimal Shroff S/o, Narsingh Prasad Shroff Pedder Road, Bombay - 26</p> <p>Business</p> <p>4. Mr. Raj Kumar Shroff S/o. Rameshwarlal Shroff 99, Mount Unique, Bombay - 26</p> <p>Business</p>	<p>(1) One</p> <p>(1) One</p> <p>(1) One</p> <p>(1) One</p>	<p>Sd/- S.K. Kejriwal</p> <p>Sd/-V.Kejriwal</p> <p>Sd/- B. Shroff.</p> <p>Sd/-Shroff R.K.</p>	<p>Sd/- Ashok Rao 507, Parekh Market 39, Kennedy Bridge, Bombay- 400004 Chartered Accountant</p>

Bombay, Dated this 10th

day of August, 1977

Names, Address, Occupation and Description of subscribers	Number of Equity shares taken Subscriber	Signature of subscribers	Signature of witnesses, and their Occupations.
5. Mr. Arun Shroff S/o. Narsingh Prasad Shroff 16-B, Sett Minar, Bombay-26 Business	(1) One	Sd/- Arun Shroff	
6. Mr. Motilal Kejriwal S/o. Ghanshamdas Kejriwal 5, Kala Bhavan Bombay - 20 Business	(1) One	Sd/-M.L. Kejriwal	Sd/- Ashok Rao 507, Parekh Market 39, Kennedy Bridge, Bombay- 400004 Chartered Accountant
7. Smt. Hansa Kejriwal W/o. Santosh Kejriwal 183, Jupiter Apartment, Bombay - 21 Business	(i) One	Sd/- Hansa Kejriwal	

Bombay, Dated this 10th

day of August, 1977

For Reliance Chemical Industries Ltd.

 Company Secretary

THE COMPANIES ACT, 1956
PUBLIC COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)
ARTICLES OF ASSOCIATION
OF
RELIANCE CHEMOTEX INDUSTRIES LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the annual general meeting of the Company held on 26th September, 2015 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

TABLE 'F' EXCLUDED

1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

Interpretation

3. In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context;

"The Company" means Reliance Chemotex Industries Limited.

"The Act" means the Companies Act, 2013 or any statutory modification or reenactment thereof for the time being in force.

"These Articles" means Articles of Association for the time being of the Company or the Articles of Association as altered from time to time by special resolution.

"Alter" and "Alteration" shall include the making of additions, deletions and substitutions.

"Board of Directors" or "Board", in relation to a Company, means the collective body of the directors of the Company;

"Rules" mean rules as made by Central Government from time to time by issue of notification in exercise of their power contained under the Act.

Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

Unless the context otherwise requires words and expressions contained in these Articles shall bear the same meaning as in the Act.

Share capital and variation of rights

For Reliance Chemotex Industries Ltd.


Company Secretary

Authorised Capital

4. The Authorised Share Capital of the Company shall be as mentioned at Clause V of the Memorandum of Association of the Company.

Shares under Control of the Board

5. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

Allotment otherwise than for cash

6. Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the capital of the Company as payment or part payment for any property or assets of any kind whatsoever, sold or to be sold or transferred or to be transferred or goods or machinery supplied or to be supplied or for service rendered or to be rendered or for technical assistance or know-how made or to be made available to the Company for the conduct of its business and shares which may be so allotted, may be issued as fully or partly paid-up, otherwise than in cash and if so issued, shall be deemed to be fully or partly paid as the case may be.

Kinds of Share Capital

7. The share capital of Company shall be of two kinds, namely:—
 - (a) equity share capital—
 - (i) with voting rights; or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - (b) Preference share capital.

Debenture

8. Notwithstanding anything contained in these articles but subject to the provisions of the Act and any other applicable provision of the Act or any other law for the time being in force and Rules, the Company may issue debentures.

Redeemable Preference Shares

9. Subject to the provisions of the Act and Rules, the Company shall have the power to issue Preference Shares which are or at the option of the Company are liable to be redeemed on or within the expiry of a period of 20 years from the date of their issue and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.

Variation of Rights

10. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of such number of the holders of the issued shares of that class, or with the sanction of resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

Share Certificate

11. A certificate, issued under the common seal of the Company, specifying the shares held by any person, shall be prima facie evidence of the title of the person to such shares.
12. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided.
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
13. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
14. The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
15. (i) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
 - (ii) The rate or amount of the commission shall not exceed the rate or amount as prescribed in the Rules.
 - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other
16. (i) The Board or the Company, as the case may be, may in accordance with the Act and Rules, issue further shares to:
 - (a) Persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
 - (b) Employees under any scheme of employees' stock option; or
 - (c) Any persons, whether or not those persons include the person referred to in clause (a) or (b) above.
- (ii) A further issue of shares may be made in any manner whatsoever as the Board may determine by way of preferential offer or private placement, subject to and in accordance of the Act.

17. (i) The Company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company;
- Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
18. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:
- Provided that no sale shall be made—
- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
19. (I) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
20. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
21. The provision of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.
22. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
 - (iii) A call may be revoked or postponed at the discretion of the Board.

23. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
24. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
25. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the from the due date to the time of actual payment at ten percent per annum or at such lower rate as may be fixed by the Board.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
26. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
27. The Board -
- (i) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
28. The provision of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company

Transfer of shares

29. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
30. The Board may, subject to the right of appeal conferred by the Act decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the Company has a lien.
31. The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in Rules made the Act;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

32. On giving not less than seven days' previous notice in accordance with the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.

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

33. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Transmission of Shares

34. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

(2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

35. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either -

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

(3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

36. (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

37. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the

Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

38. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

Forfeiture of shares

39. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued.
40. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
41. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
42. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
43. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
44. (i) A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share:
- (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

45. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of Share Capital

46. Subject to the provisions of the Act, the Company may, by ordinary resolution -
- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
 - (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
47. Where shares are converted into stock:
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
 - (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.
48. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —
- (a) its share capital; and/or
 - (b) any capital redemption reserve account; and/or
 - (c) any securities premium account; and/or
 - (d) any other reserve in the nature of share capital.

Capitalization of Profits

49. (i) The Company in general meeting may, upon the recommendation of the Board, resolve
- (a) that it is desirable to capitalize 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.
50. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall;
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power;
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such Members

Buy-back of Shares

51. Notwithstanding anything contained in these articles but subject to the provisions of all applicable provisions of the Act or any other law for the time being in force the Company may purchase its own shares or other specified securities.

Dematerialisation of Shares

52. Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its Shares, Debentures and other Securities pursuant to the Depositories Act, 1996 and to offer its Shares, Debentures and other Securities for subscription in a dematerialised form. The Company shall further be entitled to maintain a Register of Members with the details of Members holding shares both in physical and dematerialised form in any media as permitted by law including any form of electronic media.

General Meeting

53. All general meetings other than annual general meeting shall be called extraordinary general meeting.
54. The Board may, whenever it thinks fit, call an extraordinary general meeting.

Proceedings at General Meetings

55. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) The quorum for the general meetings shall be as provided in section the Act.
56. The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
57. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be Chairperson of the meeting.
58. If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
59. In case of an equality of votes the Chairman of any meeting shall both on the show on hands and at a poll (if any) hold pursuant to a demand at such meeting have a casting vote in addition to the vote or votes to which he may be entitled as a member.
60. The Company shall cause minutes of all proceeding of every General Meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every each such meeting concerned or passing of resolution of postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein.

Adjournment of Meeting

61. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

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

Voting Rights

62. Subject to any rights or restrictions for the time being attached to any class or classes of shares,
- (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
63. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
64. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
65. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
66. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
67. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
68. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

69. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
70. An instrument appointing a proxy shall be in the form as prescribed in the Rules.
71. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at

which the proxy is used.

Board of Directors

72. The number of Directors in the Company not be less than three or more than fifteen.

Provided that the Company may appoint more than 15 Directors after passing a Special Resolution.

(i) A Director need not hold any shares in the Capital of the company to qualify him to act as a director of the Company.

73. Subject to provision of the Act, the Board may from time to time, appoint Managing Director / Wholetime Director / Manager for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.

74. (i) Subject to provision of the Act, the Board shall have power at any time, to appoint Independent Director, provided that the number of the Directors and Independent Director together shall not at any time exceed the maximum strength fixed for the Board by Articles.

(ii) Independent Directors appointed under the provisions of the Act shall not be liable to retire by rotation.

75. (i) Subject to provision of the Act, the Board shall have power at any time, to appoint Additional Director, provided that the number of the directors and Additional Director together shall not at any time exceed the maximum strength fixed for the Board by Articles.

(ii) Such person shall hold office only upto to the date of next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to provision of the Act.

(iii) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

76. (i) The Board may appoint an alternate director to act for a director (hereinafter called as "Original Director") during his absences for a period of not less than three months in India.

No person shall be appointed as alternate director for an independent director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.

(ii) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when Original Director returns to India.

(iii) If the term of office of Original Director is determined before he returns to India the automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not to the alternate director.

77. (i) Notwithstanding anything to the contrary contained in these articles, so long as the any money remain owing by the company to any financial institution or financial Company or any credit corporation or body is here in after called "Corporation" on behalf of the company remains outstanding, shall have right to appoint any person as directors or directors Called Nominee Director on the board of the Company.

- (ii) Nominee Directors shall not liable to retire by rotation and shall entitled to the same rights, privileges as other director of the company.
 - (iii) The Nominee Directors so appointed shall hold office only so long as any money remain owing by the company to the corporation or such financial institution or Bank.
 - (iv) The Company shall pay the Sitting Fees and other expense incurred towards to attend the meeting of the Board or Committee.
78. The office of the Director shall stand vacated in accordance with the provisions of the Act.
79. A Director may resign from his office by complying with relevant provision of the Act.
80. (i) If the office of any Director appointed by the Company is general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled the Board of Directors at its Board Meeting.
- (ii) The Director so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated.
81. (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) The remuneration payable to the Directors, including Managing or Wholetime Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act by a resolution passed by the Company in general meeting.
 - (iii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them:
 - (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
 - (b) in connection with the business of the Company.
 - (c) Sitting Fees shall be paid to Non- Executive Directors to attend the Board and Committee meeting thereof.

Powers of Board

82. Subject to the provisions of the Act and to the provisions of these Articles, the Board of Directors of the Company shall be entitled to exercise all such arrangements, and generally do all such acts and things as are or shall be by the said Act, and the Memorandum of Association and these presents directed or authorized to be exercised, given, made or done by the Company and are not thereby or hereby expressly directed or required to be exercised, given, made or done by the Company in General Meeting but subject to such regulations (if any) being not inconsistent with the said provisions as from time to time may be prescribed by the Company in General Meeting provided that no regulation so made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if the regulation had not been made.

Proceeding of the Board

83. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

- (ii) A Director may, and the Manager or Company Secretary on the direction of a Director shall, at any time, summon a meeting of the Board.
 - (iii) The quorum for a Board meeting shall be as provided in the Act.
 - (iv) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted by law.
84. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
85. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
86. (i) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of them to be Chairperson of the meeting.
87. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- (iii) The participation of Directors in a meeting of the committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted by law.
88. (i) A committee may elect a Chairperson of its meetings.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
89. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.
90. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

91. Subject to the provisions of the Act,

(i) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board;

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

The Seal

92. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one Director or the Manager, if any, or of the Secretary or such other person as the Board may appoint for the purpose; and such Director or Manager or the Secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividend and Reserve

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

94. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

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

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

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

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

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

97. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
98. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
99. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
100. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
101. No dividend shall bear interest against the Company.

Accounts

102. (i) The books of accounts and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with applicable provisions of the Act and the Rules.
- (ii) No member (not being a Director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorized by the Board.

Audit

103. The appointment, qualifications, powers, rights, duties and remuneration of the Auditors shall be regulated by and in accordance with the Act and Rules made thereunder.

Winding Up

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

Indemnity

105. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

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

Names, Address, Description and Occupation of subscribers	Number of Equity shares taken Subscriber	Signature of subscribers	Signature of witnesses, and their Addresses, Descriptions and Occupations.
<p>1. Mr. Santosh Kumar Kejriwal S/o. Motilal Kejriwal 183, Jupiter Apartment, 41, Cuffe Parade, Bombay-21</p> <p>Business</p>	(1) One	Sd/- S.K. Kejriwal	
<p>2. Mr. Vijay Kumar Kejriwal S/o. Kishanlal Kejriwal 605, Churchgate Chambers, New Marine Lines, Churchgate, Bombay - 20</p> <p>Business</p>	(1) One	Sd/-V.Kejriwal	
<p>3. Mr. Bimal Shroff S/o, Narsingh Prasad Shroff 16B.Sett Minar, Peddar Road, Bombay - 26</p> <p>Business</p>	(1) One	Sd/- B. Shroff.	Sd/- Ashok Rao 507, Parekh Market 39, Kennedy Bridge, Bombay- 400004 Chartered Accountant
<p>4. Mr. Raj Kumar Shroff S/o. Rameshwarlal Shroff 99, Mount Unique, Peddar Road, Bombay - 26</p> <p>Business</p>	(1) One	Sd/-Shroff R.K.	

Bombay, Dated this 10th

day of August, 1977

Names, Address, Description and Occupation of subscribers	Number of Equity shares taken Subscriber	Signature of subscribers	Signature of witnesses, and their Addresses, Descriptions and Occupations.
5. Mr. Arun Shroff S/o. Narsingh Prasad Shroff 16-B, Sett Minar, Peddar Road, Bombay-26	(1) One	Sd/- Arun Shroff	
Business			
6. Mr. Motilal Kejriwal S/o. Ghanshamdas Kejriwal 5, Kala Bhavan, 3, Mathew Road, Bombay - 4	(1) One	Sd/-M.L. Kejriwal	
Business			
7. Smt. Hansa Kejriwal W/o. Santosh Kejriwal 183, Jupiter Apartment, 41, Cuffe Parade, Bombay - 21	(i) One	Sd/- Hansa Kejriwal	Sd/- Ashok Rao 507, Parekh Market 39, Kennedy Bridge, Bombay- 400004 Chartered Accountant
Business	(7) Seven		

Bombay, Dated this 10th

day of August, 1977

For Reliance Chemotex Industries Ltd


Company Secretary