Hind Rectifiers Limited

Registered Office
Address : Lake Road, Bhandup (W), Mumbai - 400078.
Tel. : +91-22-49601775
Email : corporate@hirect.com / marketing@hirect.com
CIN : L28900MH1958PLC011077
Website : www.hirect.com

Date: March 20, 2026

To,
The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P.J.Towers,
Dalal Street,
Mumbai – 400 001.

Scrip Code: 504036

Subject: Re-submission application of M/s. Hind Rectifiers Limited with respect to application of In-principle approval filed for the bonus issue under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018:

Dear Sir/Madam,

We are in receipt of your E-mail Communication dated February 20, 2026 seeking certain documents in respect of the application of In-Principle approval for the proposed bonus issue of the equity shares.

The details of the query raised and our response to the same are mentioned below for your reference:

Sr. No.	Clarification Sought/ Resubmission	Management Reply
1.	Certified copy of the resolution passed by the shareholders of the Company approving Bonus issue (along with shareholders resolution for increase in authorize shares capital if any) or Clause in the Articles of Association granting powers to the Board of Directors to capitalize profits.	A certified true copy of the resolution passed by the shareholders through postal ballot dated March 19, 2026, is enclosed herewith as **Annexure I.** Further, we would like to clarify that the proposed increase in the paid-up equity share capital pursuant to the bonus issue shall remain within the existing Authorised Share Capital of the Company. Accordingly, there is no requirement to seek shareholders' approval for alteration or increase of the Authorised Share Capital, and no such resolution forms part of the Postal Ballot Notice.
2.	Kindly highlight the clause in AOA authorising issue of Bonus shares.	We wish to inform you that at the time of seeking in-principle approval, the Company had submitted a copy of its Articles of Association as Annexure IX to the application, wherein Clause 231 appearing on page 60 of the said Annexure, which authorises the Company to declare and issue bonus shares, was specifically highlighted in the copy submitted. For ease of reference, an extract of Clause 231 is enclosed herewith as **Annexure – II.**

Accordingly, we hereby request you to please consider the same and process our application for In-Principle approval under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018.

Please take the same on record.
For Hind Rectifiers Limited

Suramya Saurabh Nevatia

Digitally signed by Suramya Saurabh Nevatia
DN: c=IN, o=Personal, pseudonym=45a25cb3c7dc438a89962994398814 33, 2.5.4.20=915e471b48dabe59df0be718a814ce33b1b1755105f32317d07fc318828047b4, postalCode=400030, st=Maharashtra, serialNumber=6d7447ab744644d76cdfb122fd1a12356fd20b001c206e251c229135872826c3, cn=Suramya Saurabh Nevatia
Date: 2026.03.20 17:55:04 +05'30'

HIND RECTIFIERS LTD. HIRECT MUMBAI-78

Suramya Nevatia
Managing Director
DIN: 06703910
Address: Lake Road, Bhandup West, Mumbai- 400078

Hind Rectifiers Limited

Registered Office
Address : Lake Road, Bhandup (W), Mumbai - 400078.
Tel. : +91-22-49601775
Email : corporate@hirect.com / marketing@hirect.com
CIN : L28900MH1958PLC011077
Website : www.hirect.com

CERTIFIED TRUE COPY OF ORDINARY RESOLUTION PASSED BY THE MEMBERS OF HIND RECTIFIERS LIMITED ('THE COMPANY') THROUGH POSTAL BALLOT ON THURSDAY, MARCH 19, 2026.

APPROVAL FOR THE ISSUANCE OF BONUS SHARES:

"RESOLVED THAT in accordance with the provisions of Section 63 and all other applicable provisions, if any of the Companies Act, 2013 ("the Act") read with Companies (Share Capital and Debentures) Rules, 2014 ("Rules"), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Foreign Exchange Management Act, 1999 ("FEMA") [including any statutory modification(s) or re-enactment(s) of the Act, Rules, SEBI ICDR Regulations, SEBI Listing Regulations and FEMA for the time being in force] and other applicable regulations, rules and guidelines issued, from time to time, by Ministry of Corporate Affairs ("MCA"), Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI"), the Articles of Association of the Company and subject to such permissions, consents and approvals as may be required from the concerned and appropriate authorities and subject to such terms and modifications as may be specified while according such approvals, consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall include any duly constituted Committee authorized by the Board to exercise its powers including powers conferred on the Board by this resolution) for capitalization of approximately Rs. 3,43,67,614/- (Rupees Three Crores Forty-Three Lakhs Sixty-Seven Thousand Six Hundred and Fourteen Only), out of the sum standing to the credit of the securities premium account of the Company, as per the audited financial statements of the Company for financial year ended March 31, 2025, as may be considered necessary by the Board for the purpose of issue and allotment of bonus equity shares of Rs. 02/- (Rupees Two Only) each, to be credited as fully paid-up equity shares to the holders of the existing equity shares and whose names appear in the Register of Members maintained by the Company/ Beneficial Owners position as maintained by the Depositories as on the 'Record Date' as may be fixed in this regard by the Board, in proportion of 1:1, i.e. 1 (one) new fully paid up bonus equity share of Rs. 02/- (Rupees Two Only) each for every existing 1 (one) equity share of Rs. 02/- (Rupees Two Only) each held by the members and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up equity share capital of the Company held by such members.

RESOLVED FURTHER THAT the bonus equity shares as and when issued and allotted, shall always be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects with the fully paid-up equity shares of the Company and carry the same rights as the existing fully paid-up Equity Shares of the Company and not as an income or distribution in lieu of Dividend.

RESOLVED FURTHER THAT in accordance with the SEBI ICDR Regulations, the new equity shares to be allotted pursuant to the bonus issue shall be allotted in dematerialized form only and shall be credited to the respective beneficiary accounts of the members with their respective Depository Participant(s) and those members holding shares in physical form and their valid demat account details with the required documents are not available or have not been received by the Company the bonus equity shares be credited to the Demat Suspense Account of the Company and the

HIND RECTIFIERS LTD. HIRECT MUMBAI-78

Bonus Shares lying in the said Demat Suspense Account shall be credited to the respective members' demat accounts as and when the shareholders comply with the applicable requirements.

RESOLVED FURTHER THAT the issue and allotment of the bonus equity shares to the extent that they relate to non-resident Indians (**"NRIs"**), foreign institutional investors (**"FIIs"**)/ Foreign Portfolio Investors (**"FPIs"**), persons of Indian origin **(PIO)** / overseas corporate bodies **(OCBs)** and other foreign investors of the Company, will be subject to the approval(s), if any, of the RBI and any other regulatory authority(ies), as may be required.

RESOLVED FURTHER THAT in respect of the Employee Stock Options granted and remaining outstanding (whether vested or unvested or unexercised) under the existing Employee Stock Option Scheme(s) of the Company as on the Record Date, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee and in accordance with the applicable provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other applicable laws, be and is hereby authorised to make such fair and reasonable adjustments to the number of outstanding Options and/or the exercise price, including grant of additional options, as may be required to give effect to the Bonus Issue in the same proportion as applicable to the equity shareholders, and to take all necessary actions and obtain requisite approvals in this regard.

RESOLVED FURTHER THAT in respect of the Equity Warrants issued by the Company and remaining outstanding and unconverted as on the Record Date, the Board of Directors, subject to applicable laws and requisite approvals, be and is hereby authorised to make such fair and proportionate adjustments to the terms of such warrants as may be required pursuant to the Bonus Issue, including issue price or attaching bonus entitlement in the same proportion as applicable to the equity shareholders, and to provide for allotment of the corresponding bonus equity shares at the time of conversion of such warrants, which shares shall rank pari passu in all respects with the existing equity shares of the Company and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things and execute all such deeds, documents, instruments and writing as may be required and as it may in its sole discretion deemed necessary to give effect to the resolution(s) so passed by the Board of Directors and Members, including but not limited to fixing of record date in consultation with the Stock Exchanges, filing of any documents with the Securities Exchange Board of India, Depositories, Ministry of Corporate Affairs, and/or concerned authorities, applying and seeking necessary approvals form the Stock Exchanges, passing of all resolution (including via circulation) for allotment of bonus shares, record date and all other related formalities and to settle any question, difficulty, or doubt that may arise in regard thereto.

RESOLVED FURTHER THAT the Board of Directors be and is hereby jointly and severally authorized, to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel of the Company including to give such directions as they may in their absolute discretion deem necessary, proper or desirable, to apply for requisite approvals, to settle any questions, doubts or difficulties that may arise with regard to the issue of bonus equity shares as aforesaid and to carry out/ execute all matters in connection therewith and incidental thereto in order to give full effect to this resolution including signing, execution and filing of all the relevant documents with the Registrar of Companies, Stock

HIND RECTIFIERS LTD. HIRECT MUMBAI-78

Exchanges, Depositories and other appropriate authorities in due compliance of the applicable rules and regulations, without being required to seek any further consent or approval of the Members of the Company."

CERTIFIED TRUE COPY
For and on behalf of Hind Rectifiers Limited

Suramya Saurabh Nevatia

Digitally signed by Suramya Saurabh Nevatia
DN: c=IN, o=Personal, pseudonym=45a25cb3c7dc438a899629943f681433, 2.5.4.20=915e471b48daba59df0be718a814ce335b1b175510sf32317d076c318828047b4, postalCode=400030, st=Maharashtra, serialNumber=6d7447ab744644d76cdfb122fd1e12356d20b001c206a251c229135872826e3, cn=Suramya Saurabh Nevatia
Date: 2026.03.20 17:56:05 +05'30'

HIND RECTIFIERS LTD. HIRECT MUMBAI-78

Suramya Nevatia
Managing Director
DIN: 06703910
Address: Lake Road, Bhandup West, Mumbai- 400078

Place: Mumbai
Date: March 20, 2026

Hind Rectifiers Limited

Registered Office
Address : Lake Road, Bhandup (W), Mumbai - 400078.
Tel. : +91-22-49601775
Email : corporate@hirect.com / marketing@hirect.com
CIN : L28900MH1958PLC011077
Website : www.hirect.com

CERTIFIED TRUE COPY OF EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Approval for the issuance of Bonus Shares:

With a view to share the prosperity with the shareholders, broadening the retail shareholders base, and enhancing the liquidity of the equity shares of the Company, the Board of Directors of the Company ("Board"), at its meeting held on Wednesday, February 11, 2026, after due consideration of the available reserves and subject to the approval of the Members and receipt of all requisite approvals, permissions and sanctions, approved and recommended the issue of bonus equity shares of ₹ 02/- (Rupees Two only) each, credited as fully paid-up, to the existing Members of the Company in the ratio of 1 (one) new fully paid-up equity share of ₹ 02/- each for every 1 (one) existing fully paid-up equity share of ₹ 02/- each held by them.

The bonus shares shall be issued by capitalization of an amount aggregating to approximately Rs. 3,43,67,614/- (Rupees Three Crores Forty-Three Lakhs Sixty-Seven Thousand Six Hundred and Fourteen Only) from the credit standing in the Securities Premium Account, as reflected in the audited financial statements of the Company for the financial year ended March 31, 2025.

Pursuant to the provisions of Section 63 and other applicable provisions of the Companies Act, 2013, Chapter XI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), read with Article 231 of the Articles of Association of the Company, the proposed issue of bonus equity shares requires the approval of the Members of the Company by way of an Ordinary Resolution.

The Company hereby confirms that:

i. it has not defaulted in payment of interest or principal in respect of any fixed deposits or debt securities issued by it and has not undertaken any debt restructuring;
ii. it has not defaulted in payment of statutory dues of its employees, including contributions to provident fund, gratuity and bonus;
iii. there are no outstanding partly-paid equity shares as on the date of this Postal Ballot Notice;
iv. none of the Promoters or Directors of the Company is a fugitive economic offender; and
v. the proposed issue of bonus equity shares is not in lieu of dividend.

The issue of bonus equity shares shall require appropriate adjustments, as applicable, to all existing Employee Stock Option Scheme(s) of the Company in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and amendments thereto from time to time, such that the exercise price, number of options available for grant, and options already granted but not exercised as on the Record Date shall be suitably adjusted.

With respect to the bonus shares of warrant holders holding convertible warrants not yet due for conversion, the said bonus shares shall be credited in dematerialized form to a demat suspense account to hold these shares till they are credited to the beneficiary accounts of the respective warrant holders on conversion of such warrants in the equity

HIND RECTIFIERS LTD. HIRECT MUMBAI-78

Registered Office
Address : Lake Road, Bhandup (W), Mumbai - 400078.
Tel. : +91-22-49601775
Email : corporate@hirect.com / marketing@hirect.com
CIN : L28900MH1958PLC011077
Website : www.hirect.com

shares of face value of ₹ 02/- (Rupees Two only) each. The voting rights on the bonus equity shares held in the demat suspense account shall remain frozen.

Members are requested to note that, in terms of the SEBI ICDR Regulations, the new equity shares to be allotted pursuant to the bonus issue shall be allotted in dematerialized form only and shall be credited to the respective beneficiary accounts of the members with their respective Depository Participant(s) and those members holding shares in physical form and their valid demat account details with the required documents are not available or have not been received by the Company the bonus equity shares be credited to the Demat Suspense Account of the Company and the Bonus Shares lying in the said Demat Suspense Account shall be credited to the respective members' demat accounts as and when the shareholders comply with the applicable requirements. No letter of allotment shall be issued to the allottees of the bonus equity shares.

The Record Date for determining the eligibility of the Members entitled to receive the bonus equity shares shall be communicated separately by the Company. The bonus equity shares, once allotted, shall rank pari passu in all respects with the existing equity shares of the Company and shall be entitled to participate fully in any dividend and other corporate actions declared after such allotment.

The approval of the Members is being sought for issuance of the bonus equity shares out of the securities premium account of the Company.

In terms of Regulation 295 of the SEBI ICDR Regulations, the bonus issue shall be implemented by the Company within a period of two (2) months from February 11, 2026, being the date of the Board Meeting at which the bonus issue was approved, subject to receipt of Members' approval.

The issue of bonus equity shares requires approval of the Members under Section 63 of the Companies Act, 2013, in addition to other applicable statutory and regulatory approvals.

The authorised share capital of the Company is ₹ 10,00,00,000 (Rupees Ten Crore only), divided into 5,00,00,000 (Five Crore) equity shares of ₹02/- each, and the present paid-up equity share capital of the Company is ₹3,43,67,614/- (Rupees Three Crores Forty-Three Lakhs Sixty-Seven Thousand Six Hundred and Fourteen Only) divided into 1,71,83,807 (One Crore Seventy-one Lakhs Eighty-Three Thousand Eight Hundred and Seven) equity shares of ₹2/- each. Consequent to the proposed bonus issue, the paid-up equity share capital of the Company shall continue to remain within the limits of the authorised share capital. Accordingly, no increase in authorized share capital or amendment to the Capital Clause of the Memorandum of Association of the Company is required.

This statement may also be regarded as an appropriate disclosure under the Companies Act, 2013 and the SEBI Listing Regulations.

None of the Directors, or any Key Managerial Personnel of the Company or their relatives is, in anyway, concerned or interested, either directly or indirectly in the aforesaid resolution save and except to the extent of their respective interest as members of the Company.

HIND RECTIFIERS LTD. HIRECT MUMBAI-78

In the opinion of the Board, the proposal for issuance of Bonus shares is in the interest of the Company and its members holding Equity Shares of the Company. The Directors of the Company, therefore, recommend passing of the Ordinary Resolution as set out above of the accompanying this Postal Ballot Notice.

CERTIFIED TRUE COPY
For and on behalf of Hind Rectifiers Limited

Suramya Saurabh Nevatia

Digitally signed by Suramya Saurabh Nevatia
DN: c=IN, o=Personal, pseudonym=45a25cb3c7dc438a899629943f681433, 2.5.4.20=915e471b48daba59df0be718a814ce33b1b175510592317d076c318828047b4, postalCode=400030, st=Maharashtra, serialNumber=6d7447ab744644d76cdfb122fd1e12356f02f0d01c206a251c229135872826e3, cn=Suramya Saurabh Nevatia
Date: 2026.03.20 17:56:33 +05'30'

HIND RECTIFIERS LTD. HIRECT MUMBAI-78

Suramya Nevatia
Managing Director
DIN: 06703910
Address: Lake Road, Bhandup West, Mumbai- 400078

Place: Mumbai
Date: March 20, 2026

Hind Rectifiers Limited

Registered Office
Address : Lake Road, Bhandup (W), Mumbai - 400078.
Tel. : +91-22-49601775
Email : corporate@hirect.com / marketing@hirect.com
CIN : L28900MH1958PLC011077
Website : www.hirect.com

Date: February 18, 2026

To,
The General Manager,
National Stock Exchange Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai-400051.

NSE Symbol: HIRECT

To,
The General Manager,
BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai- 400 001.

BSE Scrip Code: 504036

Dear Sir/Madam,

Subject: Application for In-principle approval for issue of 1,71,83,807 bonus shares in terms of Chapter XI of SEBI (ICDR) Regulations, 2018.

In connection with above application for In-principle approval, we wish to state as follows:

a) The Article 231 of the Articles of Association ('AOA") empowers the Board of the Company to declare bonus shares in accordance with Section 63 of the Companies Act, 2013.

b) The Article 230 of AOA empowers the Board of the Company subject to the approval of members of the Company to capitalise any part of the amounts for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss accounts or dividend otherwise available for distribution. Further, Article 230 (3) of ('AOA") states that share premium account and a capital redemption fund may be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

   Accordingly, the existing provisions of the AOA are adequate to enable the proposed Bonus Issue, and no amendment to the AOA is required.

c) The Authorized capital of the Company as per Clause V of Memorandum of Association ('MOA") is Rs. 10,00,00,000/- (Rupees Ten Crore Only) divided into 5,00,00,000 (Five Crore Only) Equity Shares of Rs. 02/- each. Consequent to the proposed issue of 1,71,83,807 fully paid-up Bonus equity shares, the paid-up equity share capital of the Company shall continue to remain within the limits of the Authorised share capital.

   Accordingly, no increase in authorised share capital or amendment to the Capital Clause of the MOA of the Company is required.

d) Hence, the Company confirms that the MOA and AOA of the company are not amended for the proposed issue of Bonus shares. The MOA and AOA of the Company are enclosed herewith for your reference.

We request you to kindly take the above on record.

For and on behalf of Hind Rectifiers Limited

Suramya Saurabh Nevatia

Digitally signed by Suramya Saurabh Nevatia
DN: c=IN, o=Personal, pseudonym=45a25cb3c7dc438a899629943f68143 3, 2.5.4.20=915e471b48daba59df0be718a814ce33b1b175510 5f32317d076c318828047b4, postalCode=400030, st=Maharashtra, serialNumber=6d7447ab74464d76cdfb122fd1e123566fd20b001c206a251c22913587282fe3, cn=Suramya Saurabh Nevatia
Date: 2026.03.20 17:57:00 +05'30'

HIND RECTIFIERS LTD. HIRECT MUMBAI-78

Suramya Nevatia
(Managing Director/ ~~Company Secretary~~)
DIN: 06703910
Address: Lake Road, Bhandup West, Mumbai – 400078.

Hind Rectifiers Limited

www.hirect.com

Memorandum
and
Articles of Association

सत्यमेव जयते

CERTIFICATE OF INCORPORATION

No. 11077 of 1958-59

I hereby certify that HIND RECTIFIERS PRIVATE 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-FIFTH day of APRIL One thousand nine hundred and FIFTY-EIGHT.

The seal of the Registrar of Companies, Bombay.

Sd/- (S. VENKATARAMAN)
Registrar of Companies,
Bombay.

No. 11077

सत्यमेव जयते

CERTIFICATE OF CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES UNDER THE COMPANIES ACT, 1956

IN THE MATTER OF HIND RECTIFIERS PRIVATE LIMITED

I do hereby certify that pursuant to the provisions of section 23 of Companies Act, 1956 and under order of the Central Government, conveyed by the Ministry of C & I, Department of Company Law Administration by Regional Director, Western Region, his letter No. RD : 8(16)-16 dated the 28th April, 1961, to the address of Hind Rectifiers Private Limited, Kamani Chambers, Nicol Road, Ballard Estate, Bombay 1, the name of Hind Rectifiers Private Limited, has this day been changed to Hind Rectifiers Limited.

And that the said Company has been duly incorporated as a Company under the provision of the said Act.

Dated this Eleventh day of May one thousand nine hundred and Sixty one. (21st Vaisakha, 1883)

The seal of the Registrar of Companies, Maharashtra

(J.G. Gatha)
Asstt. Registar of Companies,
Maharashtra

J. S. C.-7 mp.
MFP—1018 JSC—12407—(C-1063)—26-8-57—6.000.

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

HIND RECTIFIERS LIMITED

INDEX

MEMORANDUM OF ASSOCIATION Pages 1to 6

ARTICLES OF ASSOCIATION

Article No.	HEADING	Page No.
	PRELIMINARY	
1	Applicability of Table 'F'	1
2	Interpretation	1
	SHARE CAPITAL	
3	Authorized and paid up share capital	2
4	Kinds of Share Capital	2
5	Shares to be under the control and at the disposal of the Board of Directors	2
6	Director may allot shares otherwise than for cash	2
7	Power of Members to offer shares to such persons as the Company may resolve.	3
8	New shares same as Original capital	3
9	Differential voting rights	3
10	Issue of shares at premium and prohibition to issue shares at discount etc.	3
11	Power to issue redeemable preference shares	3
12	Further issue of shares	3
13	Buy Back of Shares	4
14	Alteration of Share Capital	4
15	Reduction of Share Capital	4
16	Employee stock option plan and sweat equity shares.	4
	SHARES AND CERTIFICATES	
17	Share certificate (s)	4
18	Shares in the capital to be numbered progressively and no share to be sub divided	5
19	Share Certificate to bear the common seal	5
20	Two or more joint allottees shall be treated as a single member	5
21	Share certificate may be renewed or duplicate issued	5

22	Company not bound to recognize any interest in share other than that of registered member	5
23	Issue of new certificate in place of one defaced , lost or destroyed	5
24	Provisions to apply to debentures	5
25	Conditions of issue of debentures etc.	5
26	Payment of commission	6
27	Rate of commission	6
28	Mode of payment of commission	6
29	Payment of brokerage	6
30	Interest may be paid out of share capital	6
31	Dematerialization of securities	6
	CALLS ON SHARES	
32	Board may make calls	7
33	Notice of call	8
34	Board may extend time for payment	8
35	Revocation or postponement of call	8
36	Call to take effect from date of resolution	8
37	When interest on call payable	8
38	Board may waive interest	8
39	Sums deemed to be calls	8
40	Effect of nonpayment of sums	8
41	Payment in anticipation of calls may carry interest	8
42	Installments on shares to be duly paid	8
43	Calls on shares to be on uniform basis	8
44	Partial payment not to preclude forfeiture	8
45	Provisions as to calls to apply mutatis mutandis to debentures etc.	9
	LIEN ON SHARES	
46	Company's lien on shares	9
47	Lien to extend to dividends, etc.	9
48	As to enforcing lien by sale	9
49	Validity of sale	9
50	Purchaser to be registered holder	9
51	Purchaser not affected	9
52	Validity of Company's receipt	9
53	Application of proceeds of sale	9
54	Payment of residual money	9
55	Outsider's lien not to effect Company's lien	10
56	Provisions as to lien to apply mutatis mutandis to debentures, etc.	10

	FORFEITURE OF SHARES	
57	If call or installment not paid notice must be given	10
58	Form of notice	10
59	In default of payment, shares to be forfeited	10
60	Entry of forfeiture in register of members	10
61	Effect of forfeiture	10
62	Forfeited shares may be sold, etc.	10
63	Cancellation of forfeiture	10
64	Member still liable to pay money owing at time of forfeiture	10
65	Money owing at time of forfeiture will be payable with interest	10
66	Cessation of liability	11
67	Certificate of forfeiture	11
68	Title of purchaser and transferee of forfeited shares	11
69	Transferee to be registered as holder	11
70	Transferee not affected	11
71	Validity of the sales	11
72	Cancellation of share certificate in respect of forfeited shares	11
73	Surrender of share Certificates	11
74	Sums deemed to be calls	11
75	Provisions shall apply mutatis mutandis to debentures, etc.	11
	TRANSFER OF SHARES	
76	Instrument of transfer to be executed by transferor and transferee	11
77	Transfer not to be registered except on production of instrument of transfer	12
78	Board may refuse to register transfer	12
79	Transfer by legal representative	12
80	Transfer of partly paid shares	12
81	Board may decline to recognize instrument of transfer	12
82	Notice of refusal to be given to transferor and transferee	12
83	No transfer to minor	12
84	When transfers to be retained	12
85	Power to close Register of Members or other security holders	12
86	Provisions shall apply mutatis mutandis to debentures, etc.	13
	TRANSMISSION OF SHARES	
87	Title to shares on death of a member	13
88	Estate of deceased member liable	13
89	Transmission clause	13
90	Board's right unaffected	13
91	Indemnity to the Company	13
92	Right to election of holder of shares	13

93	Manner of testifying election	13
94	Limitations applicable to notice	13
95	Claimant to be entitled to same advantages	13
96	Provisions as to transmission to apply mutatis mutandis to debentures, etc.	14
97	Nomination	14
	CONVERSION OF SHARES INTO STOCK	
98	Conversion of shares	15
99	Transfer of stock	15
100	Right of stockholders	15
101	Applicability of regulations to stock and stockholders	15
	MODIFICATION OF RIGHTS	
102	Power to modify rights	15
103	Issue of further Pari passu shares not to affect the right of shares already issued	15
	JOINT HOLDERS	
104	Joint Holders	15
105	No transfer to more than four persons	15
106	Liabilities of joint holders	15
107	Death of Joint holders	15
108	Receipt of one sufficient	16
109	Delivery of Certificate and giving of notices to first named holder	16
110	Votes of Joint holder	16
111	Provisions to apply to other securities	16
	GENERAL MEETING	
112	Annual General Meeting	16
113	All meetings other than AGM shall be EGM	16
114	Directors may call Extraordinary General Meetings	16
115	Notice of the meeting	17
116	Contents of the notice and to whom the notice shall be given	17
117	Accidental omission to give notice not to invalidate the proceedings.	17
118	Special business at general meeting and resolutions requiring special notice	17
119	Explanatory statement to be annexed to notice for special business	17
120	Circulation of members resolutions	18
	PROCEEDINGS AT GENERAL MEETINGS AND ADJOURNMENT THEREOF	
121	Business which may not be transacted at the meeting	18
122	Quorum at general meeting	18
123	Adjournment / cancellation of general meeting	18
124	Chairman of General Meeting	18
125	When Chairman is absent	18
126	When chair vacant business confined to election of Chairman	18

127	Demand for poll	19
128	Time within which poll to be taken	19
129	Appointment of Scrutinizer	19
130	Result of poll taken	19
131	Business may proceed pending poll	19
132	Casting vote of Chairman	19
133	Postal ballot	19
134	Restriction on voting rights	19
135	Voting	19
136	Voting through electronic means and ballot paper	20
137	How members, non compos, mentis and minor may vote	20
138	Proxy	20
139	A member may vote in person or by proxy	20
140	Votes in respect of shares of deceased and insolvent member	20
141	Appointment of Proxy	20
142	Time within which proxy instrument to be deposited and validity	20
143	Form of proxy	20
144	A person shall act as proxy not exceeding the limits	21
145	Time for objection to votes and validity of votes notwithstanding previous death etc. of the principal	21
146	Chairman of the meeting to be the judge of every vote	21
147	Minutes of the proceedings of general meetings and Resolutions passed by Postal Ballot	21
148	Certain matters not to be included in the minutes	21
149	Discretion of the Chairman in relation to minutes	21
150	Minutes to be evidence	21
151	Inspection of minutes book of general meetings	21
152	Members may obtain copies of the minutes of general meetings	21
	BOARD OF DIRECTORS	
153	Number of Directors	21
154	Qualification of Directors	22
155	Debenture Directors	22
156	Nominee Director	22
157	Director's remuneration	23
158	Casual vacancy	24
159	Appointment of Alternate Director	24
160	Ex-Officio Directors	24
161	Directors may appoint additional Directors	24
162	Independent Directors	24
163	Women Director	24

164	Technical Director	25
165	Directors may act notwithstanding vacancy	25
166	Vacation of office by Directors	25
167	Directors power to contract with Company	26
168	Interested Director not to participate or vote	26
169	Disclosure of Interest of Directors	26
170	Register of contracts	26
	APPOINTMENT AND ROTATION OF DIRECTORS	
171	Proportion of Directors to retire by rotation	26
172	Provision regarding Directors retiring by rotation	26
173	Removal of Director	27
174	Notice of candidature when to be given	27
175	Consent of candidate for Directorship to be filed with the Registrar	27
176	Appointment of Directors to be voted on individually	27
177	Director may be Director of companies promoted by the Company	27
	RESIGNATION OF OFFICE BY DIRECTORS	
178	Resignation of Directors	28
	INCREASE OR DECREASE THE NUMBER OF DIRECTORS	
179	Power of General Meeting to increase or reduce number of Directors	28
	PROCEEDINGS OF BOARD OF DIRECTORS	
180	Meeting of Directors	28
181	Director may summon meeting	28
182	Meeting through video conferencing	28
183	Notice of Meetings	28
184	Quorum for Meetings	28
185	Procedure of meeting adjourned for want of Quorum	29
186	Chairman or Vice-chairman of the Board	29
187	Chairman of the meetings	29
188	Casting vote of the Chairman	29
189	Directors may appoint Committees	29
190	Meetings, proceedings etc of Committee how governed	29
191	Resolutions by circular	29
192	Acts done by Board or Committee valid, notwithstanding defective appointment, etc.	30
193	Minutes of the meeting of the Board and Committee	30
194	Loans to Directors,	30
195	Office or Place of Profit	30
	BORROWING POWERS OF DIRECTORS	
196	Power to borrow money	30
197	Restrictions of Board powers	30

198	Bonds, debentures, etc to be under the control of Directors	31
199	Securities assignable may be free from equities	31
200	Mortgage of uncalled capital	31
201	Indemnity may be given	31
	POWER OF DIRECTORS	
202	General powers of Company vested in Directors	31
203	Power to delegate	31
204	Powers to be exercised by Board only at meeting	31
205	Consent of Company in General meeting	32
206	Specific Powers to Directors	32
207	Social Responsibilities of the Company	38
	MANAGING DIRECTORS/ WHOLE-TIME DIRECTOR	
208	Power to appoint Managing Director/ Whole Time Director	38
209	Remuneration of Managing Director/ Whole-time Director	38
210	Powers and duties of Managing Director/ Whole-time Director	38
	KEY MANAGERIAL PERSONNEL	
211	The Company to have Key Managerial Personnel	39
212	Appointment of a Key Managerial Personnel	39
	STATUTORY REGISTERS AND BOOKS OF ACCOUNTS	
213	Statutory Registers, Minutes and books of account to be kept by the Company	39
	DIVIDENDS	
214	The Company in General Meeting may declare a dividend	39
215	Equal rights of Shareholders	39
216	Power of Directors to limit dividend	40
217	Dividends In proportion to the amount paid up.	40
218	Capital advanced on Interest not to earn dividends	40
219	Declaration and Payment of Dividend	40
220	Interim dividend	40
221	No member to receive dividend while indebted to the Company	40
222	Retention of dividends until completion of transfer under the transmission clause	40
223	Transfer must be registered to pass right to dividend	40
224	Notice of dividends	40
225	Dividend not to bear interest	40
226	Unclaimed Dividend	40
227	Any one of Joint-holders of share may receive dividends	40
228	Mode of payment of Dividend	41
229	Dividend and call together Set off allowed	41
	CAPITALISATION OF PROFITS	
230	Capitalisation of Profits	41

231	Powers of Directors for declaration of Bonus	41
	ACCOUNTS	
232	Accounts	42
233	Inspection by Directors	42
234	Restriction on inspection by members	42
235	Financial Statements to be laid before the member	42
236	Contents of Financial Statements	42
237	Financial Statements how to be signed	42
238	Auditors Report to be annexed	42
239	Board's Report to be attached to Financial Statements	42
240	Right of Members to copies of Financial Statements and Auditors' Report	42
241	Copies of Financial Statements etc. be filed	43
	AUDIT AND AUDITORS	
242	Accounts to be audited annually	43
243	When accounts to be deemed finally settle	43
244	Appointment of Auditors	43
245	Audit of Branch Offices	43
246	Remuneration of Auditors	43
247	Rights and duties of Auditors	43
	ANNUAL RETURNS	
248	Annual Returns	43
	INDEMNITY AND RESPONSIBILITY	
249	Directors and Others right to Indemnity	43
250	Not responsible for acts of others	44
	SEAL	
251	The Seal and its custody.	44
252	Affixation of Common Seal and its use.	44
	NOTICES AND SERVICE OF DOCUMENTS	
253	Service on members having no registered address in India.	44
254	Members to notify Address for registration	45
255	How documents to be served to members	45
256	Transfer of successors in title of members bound by notice given to previous holders	45
257	When notice may be given by advertisement	45
258	Service of notice good notwithstanding death of member	45
259	Signature to notice	46
260	Service of documents on company	46
	AUTHENTICATION OF DOCUMENTS	
261	Authentication of document and proceeding	46
	SECRECY CLAUSE	
262	Secrecy Clause	46
	WINDING-UP	
263	Winding-Up	46
264	Distribution of assets of the Company in specie among members	46
	GENERAL POWERS	
265	General Power	46

MEMORANDUM OF ASSOCIATION
OF
HIND RECTIFIERS LIMITED

I The name of the Company is **HIND RECTIFIERS LIMITED**

II The registered office of the Company will be situated in the State of Maharashtra.

III The objects for Which the Company is established are: -

1) To take over the business of manufacture and assembling rectifier elements and rectifier apparatus from Messrs. Kayaku Industries Limited, Bombay.

2) To undertake the manufacture, processing and sale of any type of electrical apparatus, device, machinery,equipment and goods.

3) To carry on business as electrical engineers, iron founders, mechanical , engineers, tool makers, brass founders,metal workers, machinists, iron and steel converters and processors, gas makers, carriers, smiths, wood makers, builders, painters, metallurgists and water-supply engineers, and manufactures of electrical instruments, apparatus, equipment's tools, motors, generators, welders, electroplating apparatus and other machinery; and to buy , sell, manufacture, repair, convert, alter, let on hire and deal in machinery, equipment, apparatus, tools, hardware and stores of all kind.

4) To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, substances, stores, hardware materials and things necessary or convenient for carrying on Any of the above-specified businesses or processes.

5) To apply for purchase or otherwise acquire any patents of privileges on inventions, licenses, concessions and like, conferring any exclusive or non-exclusive or limited right to 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 licensees in respect of or otherwise turn to account the property, rights or information so acquired.

6) To acquire manufacturing, assembling, producing and processing rights for apparatus, materials, tools equipment's, machinery, on payment of royalty, license fees, and share in profit or on any other basis.

7) To carry on business as chemical, engineer's, chemists, pharmacists and producers of all chemicals, metallurgical substances, alloys and preparations in raw process, semi- finished or finished form.

8) To manufacture, repair, purchase, supply, import, export, or otherwise deal in electric motors and generators,transformers, switch-gear, meters, instrument, wires and cables, lamps, fans, fittings, electromedical and x-ray apparatus, heaters, radiators, ovens, refrigerators, air conditioning equipment and all other kinds of appliances, telephonic, telegraphic and wireless and other signaling and communicating apparatus and various other kinds of electrical machinery, instruments, apparatus and goods and component parts of all these and to conduct all operations connected therewith and incidental thereto.

9) To manufacture, refine, purchase, supply, import, export or other-wise deal in all kinds of scientific apparatus,laboratory equipment, chemicals, gases, oils, fuels, paints, pipes and fittings, bolts and nuts, screws, nails, hardware, tools, metal- ware, wood-work, leather-ware, rubber goods , glass-ware, porcelain, enamel –ware , synthetic plastic materials, and other allied subsidiary goods and accessories, and to conduct all operations connected therewith and incidental thereto.

10) To establish, acquire, lease, convert, work let and sell factories, Workshops, laboratories, plantations, lands, buildings, mines and quarries for the manufacture, preparation, extraction, growth or treatment of materials, goods, apparatus, machinery and other things used in any business or merchandise within the scope of this Company and to do all other things connected therewith and incidental thereto.

11) To trade and deal in any article belonging to any such business and in all apparatus, appliances, raw materials and things used in connection therewith, or with any invention, patent or privilege for the time being belonging to the Company.

12) To purchase or otherwise acquire the business of any other company, association, corporation or partnership formed for the purpose of carrying on business within the objects of the Company and to buy, take over and discharge any or all liabilities thereof.

13) To amalgamate with any other company or companies whose objects similar to those of the Company, on such terms as may be agreed upon between the several companies, subject to the liability of all the companies concerned being taken over by the amalgamated company.

14) To remunerate any person or company for services rendered, in placing or assisting to place or guaranteeing the placing of any of the sages 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 conduct of its business.

15) To promote, from invest in or join in promoting, forming or investing in or otherwise take interest in any subsidiary or Other company whose objects are in whole or part, similar to any of the objects of the company and to pay costs, charges and Expenses preliminary or incidental to the promotion, formation or establishment, registration and advertising of the such company and issue of its capital or securities issued by any such company and the interest thereon and the payment of interest or dividend upon the stock or shares of any such company.

16) To promote, form or join in promoting or forming any company or companies for the purpose of acquiring by purchase, exchange or otherwise all or any of the undertakings, property and liabilities of this company or for any other purpose which may seem directly or indirectly calculated to benefit this company and to pay the costs, charges and expenses , preliminary or incidental to the promotion, the formation establishment, registration and advertising of any such company and the issue of its capital or securities and to guarantee the payment of any debentures ,debenture stock or the other securities issued by any such company and the interest thereon and the payment of interest or dividend upon the stock or shares of any such company.

17) To carry on all and any other trade or business which can in the opinion of the company be advantageous or convenient by way of extension of or in connection with the company's business or is calculated directly or indirectly to develop any branch of the Company's business or increase

the value of or turn into account any of the company assets, properties or rights.

18) To purchase construct, maintain, alter, take on lease, let, exchange or otherwise acquire any movable or immovable property for the purposes of the company.

19) To purchase, acquire, lease any patents, rights or privileges which the company may think necessary or convenient for the purpose of it business.

20) To invest and deal with the funds of the company not immediately required for the purpose of the company in such manner as may be deemed expedient.

21) To draw, make, accept, endorse, discount, execute and issue promissory notes, bill of exchange, hundies, warrants, debentures and other negotiable or transferable instruments.

22) To grant bonuses, allowances and gratuities to employees of the Company or the dependents of such persons and to support or to subscribe to any charitable institutions, clubs, societies and other benevolent funds.

23) To sell or dispose of the undertaking or property of the company or any part there of in such manner and for such consideration as the company may think fit and to improve, manage, develop, exchange ,lease, dispose of turn to account or otherwise deal with all or any part of the property and rights of the company.

24) To adopt such means of making known the business of the company as may seem expedient, and the particular by advertising in the press by circulars, by organizing or participating in exhibitions, by purchase and exhibition of works of art or interest, by publication of books, magazines, periodicals, or by granting scholarships prizes, rewards or donations.

25) To do all or any of the things herein-mentioned in any part of the world either as principal's agents, trustees of otherwise and by or through agents, subcontractors or trustees.

26) To carry on business as capitalists, financiers, concessionaires, industrialists, merchants and commission agents, and to undertake and carry on and execute all kinds of financial industrial and commercial trading and other operations, provided the company shall not carry on the business of Banking as defined by the banking companies Act, 1949.

27) To sell, mortgage, lease, manage, develop, exchange, dispose of or transfer the business, immovable or movable property and undertaking of the company or any part thereof or all or any part of the property, rights and concessions of the company in such manner and upon such terms and conditions and for such considerations as the Directors for cash, or shares, debentures, stock, bonds or securities of any other company having objects altogether or in parts similar to those of this company.

28) To raise or borrow money from time to time for any of the purposes of the company by issuing bonds, debentures or promissory notes or by taking credits in or opening current deposit account with any individual or firm or with any bank or bankers and whether with or without giving any security, goods or other articles or by mortgaging pledging charging hypothecating or selling

or by receiving advance on any lands, building and machinery, goods assets, or revenues, of the company presents or future including its uncalled capital or without any such security and upon such terms as to property or otherwise or by such other means the Directors may in their own absolute discretion deem expedient and in particular by the issue of debentures, debenture stock, perpetual or otherwise, including debentures , stock convertible into shares of this or this or any other company or to convey the same absolutely or in trust and to give the lenders power of sale and other powers as may be expedient and to purchase, redeem or pay off such securities.

29) To receive money on deposit merely for the purpose of the business of the company with or without allowance of interest thereon.

30) To lend or deposit money belonging to or entrusted to or at the disposal of the company to such person or company and in particular to customers and other having dealing with the company with or without security upon such terms as may be thought proper and to Invest or otherwise employ such money in such manner as may be thought proper and from time to time to vary such transactions in such manner, as the directors of the company for the time being may think fit.

31) To create any reserve fund insurance fund, dividend equalisation fund, capital redemption fund, charity fund or any other special fund whether for depreciation or for repairing, improving or maintaining any of the property of the Company or any other purposes conducive to the interest of the company.

32) To create and issue ordinary, preference and guaranteed shares or stock and to redeem cancel and accept surrenders of any such shares or stock..

33) Upon any issue of shares, debentures, debenture stock or any other security of the company to employ brokers, commission agents and underwriters and to provide for the remuneration of such persons for their services by payments in cash or by issue of shares debenture's or other securities of the company or by granting of option to take the same or in any other manner allowed by law.

34) To provide for the welfare of employees or ex-employees of the company (or its predecessors in business) and the wives, widows and families or the dependants or connections of such persons by building or contributing to the building of houses, dwellings or chaws or by grants of money pensions, allowances bonus payment towards insurance or other payment towards insurance or other payment or by creating and from time to time subscribing or contributing to aiding or supporting provident and other associations institutions fund or trusts or conveniences and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries medical and other attendances and other associations institutions funds or other assistance as the directors of the company for the time being shall think fit and subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects or for any exhibition or for any public, general or useful object not directly relating to the business of the company.

35) To establish and support or aid in the establishment and support of associations and institutions for the promotion of business, trade and industries in general

36) To obtain any provisional order or Act of Legislature for enabling the company to carry on any of its objects in effect, and for effecting any modification of the company's constitution or for any other purpose which may seem expedient, and to oppose any proceeding or applications which may seem calculated directly or indirectly to prejudice the company's interests ,either singly or jointly with others.

37) To enter into arrangements with employees for profit sharing or giving them rights or interest in the business and assets of the Company either by issue of shares to them or to trustees for them or otherwise and if thought fit to include participation in the control and Management of the Company's business either by conferring the right to nominate one or more Directors with or without special powers or otherwise.

38) To enter into partnership or into any arrangement for sharing profits, union of interest Co-operation, joint advising reciprocal concession or otherwise with any person or company 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 or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company. And to take or otherwise acquire shares and securities of any such company, and to sell, hold, reissue, with or without guarantee, or otherwise deal with the same.

39) To distribute any of the properties or assets of the Company amongst the members in species or in kind but so that no distribution amounting to reduction of capital be made except with the sanction (if any) for the time being required by law.

40) To do such other things as are incidental or conducive to the attainment of the above objects or any of them.

AND IT IS HEREBY DECLARED that in the interpretation of this Clause the meaning of the Company's objects shall not be restricted by reference to any other object or by the juxtaposition of two or more objects or the name of the company and the objects specified in each of the paragraphs of this clause shall unless otherwise therein provided be regarded as independent objects and that in the event of any ambiguity this Clause shall be construed in such a way as to widen and not to restrict the powers of the Company.

AND IT IS HEREBY FURTHER DECLARED that the word **"COMPANY"** in this Clause when not applied to this Company shall be deemed to include any partnership or other persons whether incorporate or not and whether domiciled in India or elsewhere and whether existing or hereafter to be formed.

IV The liability of the Members is limited.

* **V** The Authorized Share Capital of the Company is Rs.10,00,00,000/- (Rupees Ten Crores Only) divided into 5,00,00.000 (Five Crores) Equity Shares of Rs 2/- (Rupees Two only) each with power from time to time to increase or reduce the Capital of the Company and divide the shares in the Capital for the time being into several classes and attach thereto respectively such preferential, qualified or special rights, privilege or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being.

* (Amendment by a Ordinary Resolution passed at the 49th Annual General Meeting of the Company held on 28-07-2007)

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 number of shares in the Capital of the company set apposite our respective name.

Name of Subscriber	Address and Description of Subscribers	No. of Shares taken by each Subscribers	Witness and Address of Witness
R.J.BAJAJ i.e. Ramkrishna Bajaj	31 B, Carmichael Road, Bombay-26 Merchant.	1(One)	Prahladria V. Bhatt, B.Bsc., L.L.B., G.C.D.Service 6, madhumahal, Bombay – 400019.
S. K. NEVATIA i.e. Sushilkumar Nevatia	'Pitale Prasad' 22A, Worli Sea Face, Bombay-18. Merchant.	1(One)	
N.K. FIRODIA i.e. Navalmal Firodia	'Wardhaman' 243,Sion-Matunga Road, Bombay-22.	1(One)	

Dated this 16th day of April 1958.

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE SHAREHOLDERS OF THE COMPANY AT THE ANNUAL GENERAL MEETING HELD ON 13TH AUGUST, 2015 AT KAMALNAYAN BAJAJ HALL & ART GALLERY, BAJAJ BHAVAN, GROUND FLOOR, NARIMAN POINT, MUMBAI - 400 021.

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with rules, if any, made there under including any statutory modification(s) or re-enactments thereof for the time being in force, the new Articles as contained in the Articles of Association submitted to this meeting 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 any Director or the Company Secretary be and is hereby severally authorized to file necessary e-form(s) with the Registrar of Companies, execute all acts, things, deeds, documents and to take all steps, actions, as it may be necessary to give effect to the above resolution."

ARTICLES OF ASSOCIATION
OF

HIND RECTIFIERS LIMITED

	1	PRELIMINARY
Table 'F' Not to Apply		The regulations contained in table '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 of Association or by the Companies Act, 2013.
Company to be governed by these articles		The regulations for the management of the Company and for the observance of the members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of , or addition to, its regulations by special resolution, as prescribed by the Companies Act, 2013, be such as are contained in these Articles of Association.
	2	**INTERPRETATION**
Expressions to bear the same meaning as in the Act		Unless the Context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or in the rules, as the case may be.
."The company"		"The Company or "This Company" means **HIND RECTIFIERS LIMITED.**
"Act" or "The Act"		"Act" or "The Act" shall mean the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof for the time being in force.
"These Articles" or "the Articles		"These Articles" or "the Articles" means these Articles of Association as amended or altered from time to time.
"Alter and Alteration"		"Alter" and "Alteration" shall include the making of additions and deletions.
"Board" or "Board of Directors"		"Board or Board of Directors" means the collective body of the Directors of the Company for the time being, and shall include a committee thereof.
"Directors"		"Directors" means the Directors for the time being of the Company and includes persons occupying the position of a Director by whatever name called.
"Independent Director"		"Independent Director" shall have the meaning as assigned to it in the Act.
"In writing" and "Written"		In writing and written shall include printing, lithography and any other mode or modes, including electronic mode, of representing or reproducing words in a visible form.
"General Meeting"		"General Meeting" means any meeting of the members of the Company duly convened and constituted and shall include the Annual General Meeting.
"Ordinary resolution" and Special resolution		"Ordinary Resolution" and "Special resolution" shall have the meanings as assigned to these terms by section 114 of the Act.
"Dividend"		"Dividend" shall include interim Dividend.
"Section"		"Section" means sections of the Companies Act, 2013 or any amendments thereof.
"Seal"		"Seal" means the common seal, for the time being, of the Company.
"Month"		"Month" means the calendar month.
"Paid up capital"		"Paid up capital" shall include capital credited as paid up.

"Rules"		"Rules" means applicable Rules, for the time being, as are prescribed under the relevant sections of the Act.
Gender		Gender words importing the masculine gender shall also be read to include the feminine gender.
"Persons"		"Persons" includes firms and corporations as well as individuals.
Singular shall include plural		Words importing the singular number shall include the plural number and vice versa.
Marginal notes and Headings		The marginal notes and the headings given in these Articles shall not affect the construction hereof.
		SHARE CAPITAL
Authorized and paid up share capital	3	The Authorized share capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company. With the power from time to time to increase or reduce the Capital of the Company or to divide the Shares in the Capital for the time being into several classes and attach thereto respectively such preferential, qualified or special rights, privilege or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being. Provided that the rights and privileges attached to the preference shares in the capital for the time being of the Company shall not be modified, except in accordance with the provisions of the Act and these articles. The Company shall always have such minimum paid up share capital as is prescribed by the Act or Rules from time to time.
Kinds of Share Capital	4	The Company may issue the following kinds of Shares in accordance with these Articles, the Act, the Rules and other applicable laws: A) Equity Share Capital : i) With voting Rights; and/ or ii) With differential rights as to dividend, voting or otherwise as may be prescribed under the provisions of the Companies Act, 2013 or in accordance with the rules, regulations governing the matter from time to time. B) Preferential share Capital.
Shares to be under the control and at the disposal of the Board of Directors	5	Subject to the provisions of the Act and these Articles, the shares in the Capital of the Company for the time being (including any shares Forming part of any increased capital of the Company) shall be under the control of the Board of 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 think fit and with the sanction of the Company in General Meeting to give to any person the option to call for or be allotted shares of any class of the Company either at par or at a premium, such option being exercisable at such time and for such consideration as the Board of Directors may think fit.
Director may allot shares otherwise than for cash	6	Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the share capital of the Company as payment in full or part for any property or assets of any kind whatsoever sold or transferred, goods or

		machinery supplied or for services rendered to the Company or for any other consideration other than cash in the conduct of its business and any shares which are so allotted may be issued as fully paid up shares or partly paid-up shares and if so issued shall be deemed to be fully paid shares or partly paid-up shares, as the case may be.
Power of Members to offer shares to such persons as the Company may resolve.	7	In addition to and without derogating from the powers for that purpose conferred on the Directors under these Articles, the Company in General Meeting may determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debenture of the Company or not) giving them the option to call for or be allotted shares of any class of the Company either at a premium or par, such option being exercisable at such times and for such consideration as may be directed by a special resolution at a general meeting of the Company or in general meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares. Accordingly the option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting.
New shares same as Original capital	8	Except so far as otherwise provided by the conditions of Issue or by these Articles, any capital raised by the creation of the new shares, shall be considered part of the initial capital and shall be subject to the provisions herein contained with reference to the payment of calls and installment, transfer and transmission, Forfeiture, lien, surrender voting and otherwise.
Differential voting rights	9	Subject to the provisions of the Act or Rules, the new shares may 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 Board shall determine; and in particular, such shares, either equity or any other kind, may be issued with differential rights as to dividend, voting or otherwise in accordance with such rules and subject to such conditions, prudential or qualified right to dividends and in the distribution of assets of the Company as may be prescribed by the resolution of the shareholders, subject to the provisions of the said sections and the Act.
Issue of shares at premium and prohibition to issue shares at discount etc.	10	(a) The Company may issue shares at premium and the share premium account may be utilized by the Company as may be permitted under the provisions of the Act. (b) The Company shall not issue shares at a discount except the sweat equity shares.
Power to issue redeemable preference shares	11	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, either at par or at premium, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act or Rules.
Further issue of shares	12	The Board or the Company, as the case may be, may, in accordance with section 62 of the Act and the Rules, issue further shares to – (a) persons who, at the date of offer, are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the paid up share capital on those shares; (b) employees under any scheme of employees' stock option; or

		(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above, and the further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement subject to and in accordance with the Act and Rules and / or other applicable provision(s) in this regard.
Buy Back of Shares	13	Notwithstanding anything contained in these Articles but subject to 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.
Alteration of Share Capital	14	Subject to the provisions of the Act or Rules, 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 and diminish the amount of its share capital by the amount of the shares so cancelled.
Reduction of Share Capital	15	The Company may from time to time by Special Resolution, in such manner specified in the Act and subject to such consents as may be required under any other law for the time being in force, reduce in any manner: (a) Its share capital ; (b) Any capital redemption reserve account; (c) Any securities premium account;
Employee stock option plan and sweat equity shares.	16	Subject to the provisions of the Act, Rules and other applicable provision(s), the Company may with the approval of the shareholders by a special resolution in general meeting issue Sweat Equity Shares / ESOPS or Employees Share Purchase Scheme (ESPS) in accordance with such rules and guidelines issued by the Securities and Exchange Board of India and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.
		SHARES AND CERTIFICATES
Share certificate(s)	17	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 from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide: (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 / any committee of the Board for each certificate after the first.

Shares in the capital to be numbered progressively and no share to be sub divided	18	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner herein before 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.
Share Certificate to bear the common seal	19	Every share certificate shall bear the common seal of the Company and shall specify the shares to which it relates and the amount paid-up thereon.
Two or more joint allottees shall be treated as a single member	20	Any two or more joint allottees or holders of shares shall be treated as a single member and in respect of shares held by more than one person, the Company shall not be bound to issue several share certificates. The certificate for any share, which may be under joint ownership, may be delivered to anyone of such joint owners on behalf of all of them.
Share certificate may be renewed or duplicate issued	21	A certificate of shares may be renewed or a duplicate issued in lieu of such original share certificate in accordance with the provisions of the Act or Rules and upon the payment of such charges as may be prescribed in this regard by the Board of Directors or any committee thereof.
Company not bound to recognize any interest in share other than that of registered member	22	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share (except otherwise provide by these Articles) and 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 its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them. No notice of any trust, express, implied or constructive, shall be entered on the Register of Members.
Issue of new certificate in place of one defaced, lost or destroyed	23	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the company, a new share certificate may be issued in lieu thereof, and if any share certificate be lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the company deems adequate, a new share certificate in lieu thereof shall be issued to the person entitled to such lost or destroyed share certificate. Every share certificate under this Article shall be issued without payment of fees or on the payment of such fees as the Board of Directors shall prescribe but the fees shall not exceed the maximum payment in this regard prescribed in the Act or Rules. Out of pocket expenses incurred by the Company in investigating the evidence as to the loss or destruction shall be paid to the Company if so prescribed by the Board of Directors. Provided that notwithstanding what is stated above the Board of Directors shall comply with the provisions of the Act, Rules and / or other applicable provision(s) with regard to the issue of new / duplicate share certificates.
Provisions to apply to debentures	24	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.
Conditions of issue of debentures etc.	25	The Company, with necessary approvals and consents as are prescribed in the Act, Rules or other applicable provision(s) can issue any debentures, debenture-stock or other securities at par or premium and may issue them 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, attending (but not voting) at the General Meetings, appointment of Directors and otherwise.
Payment of commission	26	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.
Rate of commission	27	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act and the Rules.
Mode of payment of commission	28	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.
Payment of brokerage	29	The Company may pay a reasonable some for brokerage on any issue of shares and debenture. Nothing in these Articles shall affect the power of the Company to pay such brokerage, as it has hereto before been lawful for the Company to pay.
Interest may be paid out of share capital	30	Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant or factory which cannot be made profitable for a lengthy period, the company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions, if any, contained in the Act or the Rules, and may charge the same to capital as part of the cost of construction of the work or building, or the provision of the plant or factory etc.
Dematerialization of securities	31	(a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing securities and/or offer fresh securities for subscription in a dematerialized form. (b) Every person subscribing to securities offered by the Company shall have the option to receive security certificates 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 securities in the manner provided in the Depositaries Act, 1966, or other applicable legislation, and the Company shall in the manner and within the time prescribed, issue to the beneficial owner, the required certificates of securities. (c) If a person opts to hold his securities with a depository, the Company shall intimate such depository the details of allotment of the securities and on receipt of the information, the depository shall enter in its record, the name of the allottee as the beneficial owner of the security. (d) Notwithstanding anything contrary contained in the Act or these Articles, a depository shall be deemed to be the Registered Owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner. (e) Save as provided in sub-clause (d) above, the Depository as the Registered Owner of the securities, shall not have any voting rights or any other rights in respect held by it. (f) 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 of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a depository. (g) Nothing contained in the Act or these Articles regarding the necessity of

		having distinctive numbers for securities issued by the company shall apply to securities held with a Depository. (h) All securities held by a depository shall be dematerialized and shall be in fungible form. (i) In case of transfer or transmission of the securities, where the Company has not issued any Certificates and where such securities are being held in an electronic and fungible form with a depository, the provisions of the Depositories Act, 1996, as amended from time to time or other applicable legislation, as the case may be, shall apply. (j) where the securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs. (k) Notwithstanding anything contained in the Act or these Articles, where the securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities. (l) If a beneficial owner seeks to opt out of a depository in respect of any Security, the beneficial owner shall inform the depository accordingly. The Depository shall, on receipt of such intimation, make appropriate entries in its records and shall inform the Company. The company shall within thirty days of the receipt of intimation from the depository, or such other time as may be prescribed from time to time, and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the beneficial owner or the transferee, as the case may be. (m) The Register and index of beneficial owners maintained by a depository under section 11 of the depositories Act, 1996 shall be deemed to the Register and Index of members for the purposes of the Act. (n) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of members as the holder of any share as also the Beneficial Owner of the share in records of the Depository as the absolute owner thereof as regards receipt of dividends or Bonus or service of Notices and all or any other matters connected with the Company and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognize any benami trust or equity or equitable, contingent to other claims or interest in such share on the part of any other person whether or not it shall have expressed or implied notice thereof. (o) No stamp duty would be payable in respect of transfer of shares and securities held in dematerialized form in any medium as may be permitted by law including any form of electronic medium. (p) In case of transfer of shares, debentures and other marketable securities, where the Company has not issued any certificate and where such shares, debentures or securities are being held in an electronic and fungible form in a depository, the provisions of the Depositories Act, 1996 shall apply.
		CALLS ON SHARES
Board may make calls	32	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 payment of the last preceding call.

Notice of call	33	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.
Board may extend time for payment	34	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
Revocation or postponement of call	35	A call may be revoked or postponed at the discretion of the Board.
Call to take effect from date of resolution	36	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
When interest on call payable	37	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate, if any, as the Board may determine.
Board may waive interest	38	The Board shall be at liberty to waive payment of any such interest wholly or in part.
Sums deemed to be calls	39	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 such sum becomes payable.
Effect of nonpayment of sums	40	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
Payment in anticipation of calls may carry interest	41	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 agreed upon between the Board and the member paying the sum in advance, unless the Company in general meeting shall otherwise direct. 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.
Installments on shares to be duly paid	42	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
Calls on shares to be on uniform basis	43	All calls shall be made on a uniform basis on all shares falling under the same class.
Partial payment not to preclude forfeiture	44	Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction

		thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
Provisions as to calls to apply mutatis mutandis to debentures etc.	45	The provisions of these Articles relating to calls on shares shall mutatis mutandis apply to any other securities including debentures of the Company.
		LIEN ON SHARES
Company's lien on shares	46	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 may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
Lien to extend to dividends, etc.	47	The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares.
Enforcing lien by sale	48	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 or otherwise.
Validity of sale	49	To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
Purchaser to be registered holder	50	The purchaser shall be registered as the holder of the shares comprised in any such transfer.
Purchaser not affected	51	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.
Validity of Company's receipt	52	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
Application of proceeds of sale	53	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
Payment of residual money	54	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.

Outsider's lien not to effect Company's lien	55	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim
Provisions as to lien to apply mutatis mutandis to debentures, etc.	56	The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company
		FORFEITURE OF SHARES
If call or installment not paid notice must be given	57	If a member fails to pay any call, or installment 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 installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
Form of Notice	58	The notice aforesaid shall: - 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 - 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.
In default of payment, shares to be forfeited	59	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
Entry of forfeiture in register of members	60	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
Effect of forfeiture	61	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the shares
Forfeited shares may be sold, etc.	62	A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
Cancellation of forfeiture	63	At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
Member still liable to pay money owing at time of forfeiture	64	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.
Money owing at time of forfeiture will be payable with interest	65	All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

Cessation of liability	**66**	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.
Certificate of forfeiture	**67**	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.
Title of purchaser and transferee of forfeited shares	**68**	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 favor of the person to whom the share is sold or disposed of.
Transferee to be registered as holder	**69**	The transferee shall thereupon be registered as the holder of the share.
Transferee not affected	**70**	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.
Validity of the sales	**71**	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
Cancellation of share certificate in respect of forfeited shares	**72**	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
Surrender of share Certificates	**73**	The Board may, subject to the provisions of the Act, accept a surrender of the share certificate for any forfeited share from or by any member desirous of surrendering them on such terms as they think fit.
Sums deemed to be calls	**74**	The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Provisions shall apply mutatis mutandis to debentures, etc.	**75**	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
		TRANSFER OF SHARES
Instrument of transfer to be executed by transferor and transferee	**76**	1) The instrument of transfer of any share in the Company which is in physical form shall be executed by or on behalf of both the transferor and transferee. 2) 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.

Transfer not to be registered except on production of instrument of transfer	77	The Company shall not register a transfer of shares in, or debentures of the Company held in physical form unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificates relating to the shares or debentures, or if no such certificate is in existence, along with the letter of allotment of the shares or debentures; Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms and indemnity as the Board may think fit.
Board may refuse to register transfer	78	In case of shares held in physical form, the Board may, subject to the right of appeal conferred by the Act decline to register any transfer of shares on which the Company has a lien.
Transfer by legal representative	79	A transfer of the shares or other interest in the Company of a deceased member thereof made by his legal representatives shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of the instrument of transfer.
Transfer of partly paid shares	80	Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the date of receipt of the notice.
Board may decline to recognize instrument of transfer	81	In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless: i) the instrument of transfer is in the form as prescribed in the Rules or under the Act, ii) 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 iii) the instrument of transfer is in respect of only one class of shares.
Notice of refusal to be given to transferor and transferee	82	If the Company refuses to register the transfer of any share pursuant to these Articles, it shall within thirty days from the date on which the instrument of transfer was delivered to the Company send notice of refusal to the transferee and transferor.
No transfer to minor	83	No transfer shall be made to a person of unsound mind. However, transfer of fully paid up shares can be made in the name of a minor if he is represented by his lawful guardian.
When transfers to be retained	84	All instruments of transfer shall be retained by the Company, but any instrument of transfer which the Board may decline to register shall be returned to the person depositing the same.
Power to close Register of Members or other security holders	85	The Company may, after giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situate, close the register of members or the register of debenture-holders or other security holders for any period or periods not exceeding in the whole forty-five days in each year, but not exceeding thirty days at any one time.

Provisions shall apply mutatis mutandis to debentures, etc.	86	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
Title to shares on death of a member	87	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 recognized by the Company as having any title to his interest in the shares.
Estate of deceased member liable	88	Nothing in these articles 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.
Transmission clause	89	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.
Board's right unaffected	90	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.
Indemnity to the Company	91	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.
Right to election of holder of shares	92	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.
Manner of testifying election	93	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
Limitations applicable to notice	94	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.
Claimant to be entitled to same advantages	95	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, 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.

Provisions as to transmission to apply mutatis mutandis to debentures, etc.	**96**	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.
Nomination	**97**	a) Every shareholder of the Company may, at any time, nominate in the prescribed manner, a person in whom his shares in the Company shall vest in the event of his death. b) Where the shares in the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person(s) in whom all the rights in the shares of the Company held by them shall vest in the event of death of all the joint holders. c) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of shares in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in the Company, the nominee shall, on the death of the shareholder or as the case may be, on the death of the joint holders, become entitled to all the rights in such shares or as the case may be, all the joint holders, in relation to such shares to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. d) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures to appoint, in the prescribed manner, any person to become entitled to shares in the Company held by him, in the event of his death, during the minority of the nominee. e) A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either: (i) to be registered himself as holder of the shares; or (ii) to make such transfer of the shares as the deceased shareholder could have made. f) If the nominee elects to be registered as holder of the shares himself as 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 by the death certificate of the deceased shareholder. g) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the shares except that he shall not, before being registered as a member in respect of his shares, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may give notice requiring any such person to elect either to be registered himself or to transfer the shares and if the notice is not complied with within ninety days, the Board may thereafter withhold the payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the shares until the requirements of the Notice have been complied with. The provisions of these Articles with regard to nomination for shares shall apply mutatis mutandis to the nomination for debentures of the Company.

		CONVERSION OF SHARES INTO STOCK
Conversion of shares	98	The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.
Transfer of stock	99	The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
Right of stockholders	100	The holders of the stock shall, according to the amount of the 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 its 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.
Applicability of regulations to stock and stockholders	101	Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.
		MODIFICATION OF RIGHTS
Power to modify rights	102	Whenever the share capital by reason of issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class maybe modified or dealt with in accordance with the provisions of the Act.
Issue of further Pari passu shares not to affect the right of shares already issued	103	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of the issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking paripassu therewith.
		JOINT HOLDERS
Joint Holders	104	Where two or more persons are registered as the holders of any Securities they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship subject to the following and other provisions contained in these Articles.
No transfer to more than four persons	105	The Company shall be entitled to decline to register more than four persons as the joint holders of any Securities.
Liabilities of joint holders	106	The joint holders of any Security shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such Securities.
Death of Joint holders	107	On the death of any one or more of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

Receipt of one sufficient	**108**	Any one of such joint holders may give effectual receipts for any dividends or other moneys payable in respect of such Security.
Delivery of Certificate and giving of notices to first named holder	**109**	Only the person whose name stands first in the Register of Members (or the relevant register maintained for that Security) as one of the joint holders of any shares shall be entitled to delivery of the certificate relating to such or to receive notices (which expression shall be deemed to include all Documents) from the Company and any notice given to such person shall be deemed notice to all the joint holders.
Votes of Joint holder	**110**	Any one of two or more joint holders may vote at any meeting (including voting by postal ballot and by electronic voting) either personally or by an agent duly authorised under a power of attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such Security shall alone be entitled to vote in respect thereof. Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person, present by an agent, duly authorised under a power of attorney or by proxy although the name of such persons present by an agent or proxy stands first in the Register in respect of such shares. Several executors of a deceased member in whose (deceased member's) sole name any Security stands shall for the purpose of this sub-clause be deemed joint holders.
Provisions to apply to other securities	**111**	The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.
		GENERAL MEETING
Annual General Meeting	**112**	(a) Subject to the provisions in this regard in the Act and Rules, the Company shall in each year hold in addition to any other meetings of members, a general meeting as its annual general meeting and shall specify the meeting as such in the notice calling it, and not more than fifteen months shall lapse between the date of one annual general meeting of the Company and that of the next, subject however to the right of the Registrar under the Act to extend the time within which any annual general meeting may be held. (b) Every annual general meeting shall be called for a time during business hours on a day that is not a national holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated.
All meetings other than AGM shall be EGM	**113**	All the meetings of members other than the Annual general meeting (AGM) shall be called Extraordinary general meetings (EGM).
Directors may call Extraordinary General Meetings	**114**	The Board may, whenever it thinks fit, call an extraordinary general meeting of the Company. The Board shall, on the requisition of the holders of not less than one tenth of such of the paid up capital of the Company as on the date of calling of the extraordinary general meeting carry voting rights upon which all calls or other sums that due have been paid, forthwith proceed to convene an extraordinary general meeting of the Company, and in the case of such requisition the provisions of section 100 of the Act shall apply. No shareholder or shareholders shall have right to call a meeting of the Company except by or upon a requisition as herein provided.

Notice of the meeting	**115**	A general meeting may be called after giving not less than clear twenty one days' notice in writing in such manner as may be prescribed in the Act or Rules. A general meeting may be called after giving a shorter notice if the consent is given in writing by not less than ninety five per cent of the members entitled to vote at such meeting.
Contents of the notice and to whom the notice shall be given	**116**	(a) Every Notice of the meeting of the Company shall specify the place and the day, date and hour of the meeting, and shall contain a statement of the business to be transacted threat. (b) Notice of every meeting of the Company shall be given to : i) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member; ii) the auditor or auditors of the Company; and iii) every director of the Company. iv) to every trustee, of the debenture holder of any debentures, issued by the Company. (c) Every notice convening a meeting of the Company shall state that a member entitled to attend and vote at the meeting is entitled to appoint a proxy and a proxy need not be a member of the Company.
Accidental omission to give notice not to invalidate the proceedings.	**117**	The accidental omission to give notice to or non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.
Special business at general meeting and resolutions requiring special notice	**118**	(a) All business to be transacted at an annual general meeting with the exception of business relating to (i) the consideration of the financial statements and the reports of the Board of Directors and auditors (ii) the declaration of any dividend (iii) the appointment of directors in place of those retiring and (iv) the appointment of, and the fixing of the remuneration of, the auditors, shall be deemed "Special Business". (b) In case of extraordinary general meetings all the business shall be deemed to be "Special Business". Where by any provisions contained in the Act or these Articles, special notice is required of any resolution, notice of the intention to move such resolution shall be given to the Company by such number of members holding not less than one per cent of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid up and the Company shall give its members notice of the resolution as may be prescribed in the Act or the Rules.
Explanatory statement to be annexed to notice for special business	**119**	Where any item of business at any general meeting of the Company is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting an explanatory statement setting out all material facts concerning such item of business including, in particular, the nature and extent of the interest, financial or otherwise, if any, therein, of every Director and the manager, if any, every key managerial personnel and relatives of every director, manager or key managerial personnel other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon and shall specify, where any item of business consists of the according of approval to any document by the meeting, the time and place, where the document can be inspected shall be specified in the statement aforesaid. PROVIDED that where any such item of special business at the meeting of the Company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any and of every key managerial personnel of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than two per cent of the paid up share capital of that other company.

Circulation of members resolutions	**120**	Upon a requisition of members complying with Section 111 of the said Act, the Directors shall comply with the obligations of the Company under the said Act relating to circulation of members' resolutions and statements.
		PROCEEDINGS AT GENERAL MEETINGS AND ADJOURNMENT THEREOF
Business which may not be transacted at the meeting	**121**	No General, Annual or Extraordinary Meeting, shall be competent to enter upon, discuss or transact any business a statement of which has not been specified in the notice convening the meeting except as provided in the said Act.
Quorum at general meeting	**122**	Not less than thirty members personally present or such other number as may be prescribed by the Act or Rules from time to time, either based on the total number of members of the Company as on the date of the meeting or otherwise, shall be the minimum quorum for general meetings of the Company. When more than one of the joint holders of a share is present, not more than one of them shall be counted for determining the quorum. Several executors or administrators of a deceased person in whose sole name a share stands shall, for the purpose of this Article, be deemed joint holders thereof.
Adjournment / cancellation of general meeting	**123**	(a) If within half an hour from the time appointed for holding the meeting a quorum is not present the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day, time and place as the Board may determine and if the meeting is called upon the requisition of members it shall stand dissolved/cancelled. (b) If at the adjourned meeting also, quorum is not present within 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. (c) The Chairman with the consent of the members, at which the quorum is present, may adjourn the meeting from time to time and from place to place in the city or town in which the Registered Office of the for the time being situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. (d) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of the original meeting. (e) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.
Chairman of General Meeting	**124**	The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.
When Chairman is absent	**125**	If there is no such Chairman or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.
When chair vacant business confined to election of Chairman	**126**	No business shall be transacted at any General Meeting, except the election of Chairman, whilst the chair is vacant.

Demand for poll	**127**	If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
Time within which poll to be taken	**128**	Any poll demanded on the election of the chairman of the meeting or on any question of adjournment of the meeting shall be taken forthwith. A poll demanded on any other business being transacted at the meeting shall be taken at such time not exceeding 48 (forty eight) hours from the time when the demand was made, as the chairman of the meeting may direct.
Appointment of Scrutinizer	**129**	(a) Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons, as he deems necessary, to scrutinize the poll process and votes given on the poll and to report to him in the manner as may be prescribed in the Act or Rules. The Chairman shall have power, at any time, before the result of the poll is declared to remove a scrutinizer from office and to fill vacancies in the office of the scrutinizer arising from such removal or for any other cause. Subject to the provisions of the Act and Rules, the Chairman of the meeting shall have power to regulate the manner in which the poll shall be taken. (b) The appointment of the Scrutinizer for Postal Ballot or for e-voting shall be in accordance with the provisions of the Act and / or the Rules, in this regard.
Result of poll taken	**130**	The result of the poll taken shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
Business may proceed pending poll	**131**	Any business other than the question on which a poll has been demanded may be proceeded with, pending the taking of the poll.
Casting vote of Chairman	**132**	In the case of equality of votes the chairman shall, whether on a show of hands or on a poll or electronic voting, have a second or casting vote in addition to the vote or votes to which he may be entitled as a member.
Postal ballot	**133**	The Company shall in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot and may in respect of any item of business other than ordinary business and any business in respect of which directors or auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be prescribed under the Act or the Rules, instead of transacting such business at a general meeting and if a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a general meeting convened in that behalf.
Restriction on voting rights	**134**	No member shall be entitled to vote either personally or by proxy at any general meeting or meetings of a class of shareholders either upon a show of hands or upon a poll or electronically 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 exercised any right of lien
Voting	**135**	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 share capital of the Company, every member not disqualified to vote, shall be entitled to be present and to speak and vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll (whether in person or through

		proxy) or in the electronic voting the voting right of every member shall be in proportion to his share of the paid-up equity share capital of the Company. Provided, however, if any preference shareholder be present at any meeting of the Company, save as may be provided in the Act or Rules, he shall have right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares.
Voting through electronic means and ballot paper	136	A member may exercise his vote at a meeting by electronic means, ballot paper, or by any other mode as prescribed in the Act and its rules but he shall vote only once.
How members, non compos, mentis and minor may vote	137	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
Proxy	138	In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy or where that is allowed one or more proxies, to attend and vote instead of himself and that a proxy need not be a member.
A member may vote in person or by proxy	139	Subject to the provisions of the Act, Rules and these Articles, a member may vote either personally or through an attorney or a proxy. A body corporate being a Member may vote either by proxy or by a representative duly authorized in accordance with the provisions of the Act or the Rules 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 it if it were an individual member.
Votes in respect of shares of deceased and insolvent member	140	Subject to the provisions of the Act and other provisions of these Articles, any person entitled to any shares, pursuant to the provisions related to Transmission in these Articles, 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, at least forty-eight hours before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall 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.
Appointment of Proxy	141	Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation, under the common seal of such corporation, or be signed by an officer or any attorney duly authorized by it, and any Committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meeting.
Time within which proxy instrument to be deposited and validity	142	The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarized certified copy of that power of attorney or authority shall be deposited at the Registered Office of the Company not later than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed 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.
Form of proxy	143	The form of proxy shall be in such form and shall be executed in such manner as may be prescribed by the Act or Rules.

A person shall act as proxy not exceeding the limits	144	A person shall act as proxy on behalf of such members and such number of shares not exceeding the limits prescribed by the Act or Rules.
Time for objection to votes and validity of votes notwithstanding previous death etc. of the principal	145	(a) No objection shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever. (b) 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 the authority 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 Registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
Chairman of the meeting to be the judge of every vote	146	The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting.
Minutes of the proceedings of general meetings and Resolutions passed by Postal Ballot	147	The Company shall cause minutes of the proceedings 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 such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
Certain matters not to be included in the minutes	148	There shall not be included in the minutes 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.
Discretion of the Chairman in relation to minutes	149	The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
Minutes to be evidence	150	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
Inspection of minutes book of general meetings	151	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall be kept at the registered office of the Company and be open to inspection of any member without charge, during business hours on all working days.
Members may obtain copies of the minutes of general meetings	152	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be prescribed in the Act and fixed by the Board, with a copy of minutes of any general meeting of the Company.
		BOARD OF DIRECTORS
Number of Directors	153	Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.

Qualification of Directors	154	Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director. Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.
Debenture Directors	155	If and when the Company shall issue debentures the holders of such debentures, or if and when the Company shall create a mortgage of any property, the mortgagee or mortgagees to whom such property shall be mortgaged, may have the right to appoint and nominate and from time to time remove and re-appoint a Director or Directors, in accordance with the provisions of the Trust Deed securing the said debentures, or the deed creating such mortgages, as the case may be. A Director so appointed under this Article, is herein referred to as "The Debenture Director" and the term "Debenture Director" means a Director for the time being in office under the Article, and he shall have all the rights and privileges of an ordinary Director of the Company, except in so far as is otherwise provided for herein or by the Trust Deed securing the-Debentures or the deed creating the mortgage, as the case may be.
Nominee Director	156	a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as —The Corporation) out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or installments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as —Nominee Director(s)) on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s). b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s. The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee,

		commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to provisions of the companies Act. Any deed for securing loans by the Company from financial corporation's may be so arranged to provide for the appointment from time to time by the lending financial corporation of some person or persons to be a director or directors of the Company and may empower such lending financial corporation from time to time to remove and re-appoint any Director so appointed. A Director appointed under this Article is herein referred as "Nominee Director" and the term "Nominee Director" means any director for time being in office under this Article. The deed aforesaid may contain ancillary provisions as may be arranged between the Company and the lending corporation and all such provisions shall have effect notwithstanding any of the other provisions herein contained.
Director's remuneration	**157**	a. Until 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 (sitting fee) for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors may be paid their reasonable travelling and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/ Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any sitting fee for attending Board Meetings. b. The remuneration payable to the Directors, including any managing director or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution/special resolution, as the case may be, passed by the Company in the general meeting.

Casual vacancy	**158**	If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only up to the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.
Appointment of Alternate Director	**159**	The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act as an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director. An Alternate Director shall be entitled to notice of meetings of the Directors, and to attend and vote thereat accordingly. An Alternate Director 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 as aforesaid any provision for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director. An Alternate Director may be removed by the Board of Directors which may appoint another Alternate Director in his place.
Ex-Officio Directors	**160**	The agreement for any collaboration agreement with any person or firm or company for supply of machinery, technical know-how or advice may provide for such person, firm or company to appoint from time to time any person as a Director of the Company (may also be referred to as a special director).
Directors may appoint additional Directors	**161**	The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed 15. Any person so appointed as an Additional Director shall hold office up to the date of the next Annual General Meeting of the Company.
Independent Directors	**162**	(i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or clause 49 of Listing Agreement, whichever is higher, from time to time. (ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and clause 49 of Listing Agreement (iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and Listing Agreement and shall not be liable to retire by rotation.
Women Director	**163**	The Directors shall appoint one women director as per the requirements of section 149 of the Companies Act 2013 and its rules and/or as per clause 49 of the Listing Agreement.

Technical Director	**164**	The Board of Directors may at any time appoint subject to the Provisions of the Act any qualified technical person as a Director of the Company for such period and on such terms and conditions as the Board of Directors may in the interest of the Company deem it. A Director appointed under this Article is hereinafter referred to as "Technical Director". Such Technical Director may not hold any qualification shares and shall not be liable to retire by rotation. The number of such Technical Directors shall not exceed two at any time
Directors may act notwithstanding vacancy	**165**	The continuing Directors may act notwithstanding any vacancy in the Board ,but subject to the provisions of the Act, if and so long as the number falls below the quorum fixed by the Act or these articles for a meeting of the Board and notwithstanding the absence of a quorum, the continuing Directors may act for the Purpose of increasing the number of Directors to that number fixed for the quorum or for summoning a General Meeting of the Company or in emergencies only, but for no other purpose.
Vacation of office by Directors	**166**	The office of a Director shall be vacated if: 1. he is found to be unsound mind by a Court of competent jurisdiction; 2. he applies to be adjudicated as an insolvent; 3. he is an undischarged insolvent; 4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence; 5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call; 6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force. 7. he has not complied with Subsection (3) of Section 152 8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years. 9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board; 10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184. 11. he becomes disqualified by an order of a court or the Tribunal 12. he is removed in pursuance of the provisions of the Act, 13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect: 1. for thirty days from the date of the adjudication, sentence or order; 2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or 3. Where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.

Directors power to contract with Company	167	Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.
Interested Director not to participate or vote	168	An interested Director shall not take any part in the Company discussions ,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 directed or indirectly, concerned or interested in the contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussions or vote; and if he does vote, his vote shall be void.
Disclosure of Interest of Directors	169	Notwithstanding anything contained in these Articles and pursuant to provisions of the Act, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013 and its relevant rules.
Register of contracts	170	The Directors shall cause to be kept at the Registered Office a Register of Contracts or arrangements of which they are interested, containing the particulars required by Section 189 of the Act
		APPOINTMENT AND ROTATION OF DIRECTORS
Proportion of Directors to retire by rotation	171	Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation; and save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting. Explanation:-for the purposes of this Article "total number of Directors" shall not include Independent Directors appointed on the Board of the Company. The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.
Provision regarding Directors retiring by rotation	172	Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re-election. At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a holiday, at the same time and place. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless :

		(i) at the meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost; (ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed; (iii) he is not qualified or is disqualified for appointment; (iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the said Act; or (v) Section 162 is applicable to the case.
Removal of Director	173	The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re appointed as Director by the Board of Directors.
Notice of candidature when to be given	174	A person who is not a retiring Director shall subject to the provisions of the said Act, be eligible for appointment to the Office of Director at any General Meeting, if he or some member intending to propose him has, not less than fourteen days before the meeting, left at the Registered Office of the Company a notice in writing under his hand signifying his candidature for the office of Directors or as the case may be, the intention of such Member to propose him as a candidate for the office, along with deposit of one lakh rupees or such other amount as may be specified in the relevant Rules. The amount so deposited shall be refunded to such person or, as the case may be, to the Member, if the person proposed gets elected as a Director or gets more than 25% of total valid votes.
Consent of candidate for Directorship to be filed with the Registrar	175	A person appointed as a Director shall not act as a Director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his appointment in such manner as prescribed in the relevant Rules.
Appointment of Directors to be voted on individually	176	At a General Meeting of the Company a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution, unless a resolution that is shall be so made has first been agreed to by the meeting without any vote being given against it. A resolution moved in contravention of clause (1) shall be void, whether or not objection was taken at the time to its being so moved. A single resolution has to be passed for appointment of an individual Director. For the purpose of this Article a motion for approving a person's appointment or for nominating a person for appointing shall be treated as a motion for his appointment.
Director may be Director of companies promoted by the Company	177	A Director of this Company may be, or become a Director of any company promoted by this Company ,or in which it may be interested Vendor, members otherwise and subject to the provisions of the Act and these Articles, no such Director shall be accountable for any Benefits received as Director or member of such Company.

		RESIGNATION OF OFFICE BY DIRECTORS
Resignation of Directors	**178**	Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention to do so, and thereupon his office shall be vacated.
		INCREASE OR DECREASE THE NUMBER O DIRECTORS
Power of General Meeting to increase or reduce number of Directors	**179**	Subject to the provisions of Sections 149, 151 and 152 of the Companies Act and subject to the limits set out in these articles, the Company in General Meeting may increase or reduce the number of Directors of the Company and may also determine in what rotation the increased or reduced number is to retire.
		PROCEEDINGS OF BOARD OF DIRECTORS
Meeting of Directors	**180**	A minimum number of four meetings of the Directors shall be held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meeting and proceedings, as they think fit, and may determine the quorum necessary for the transaction of business.
Director may summon meeting	**181**	A Director may at any time, convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.
Meeting through video conferencing	**182**	The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the act and its relevant Rules shall be adhered to. With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.
Notice of Meetings	**183**	Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.
Quorum for Meetings	**184**	The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also counted for the purposes of this Article. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors,

		that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time. Explanation: The expressions "interested Director" shall have the meanings given in Section 184(2) of the said Act and the expression "total strength" shall have the meaning as given in Section 174 of the Act.
Procedure of meeting adjourned for want of Quorum	185	If a meeting of the Board could not be held for want of a quorum then the meeting shall automatically stand adjourned to the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a National Holiday at the same time and place.
Chairman or Vice-chairman of the Board	186	a. Notwithstanding anything contained in these Articles and pursuant to provisions of the Act, the Chairman of the Company will act as Chairman of the Board. b. The directors may appoint a Vice - Chairman of the board of directors to preside at meeting of the directors at which the Chairman shall not be present and determine the period for which he is to hold office. Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses connected with travel, entertainment and other services, as may be decided by the Board of Directors from time to time.
Chairman of the meetings	187	The Chairman of the Company will be the Chairman of the meeting and If at any meeting the Chairman is not present within five minutes of the time appointed for holding the same, or is unwilling to preside, the Directors present may choose one of their members to be the Chairman of such meeting.
Casting vote of the Chairman	188	Questions arising at any meeting of the Directors shall be decided by a majority of votes, and in case of an equality of votes, the Chairman thereat shall have a second or casting vote.
Directors may appoint Committees	189	The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.
Meetings, proceedings etc of Committee how governed	190	The meetings, proceedings, and acts of any such Committee consisting of two or more members shall be governed by the provisions of the Act and the listing agreement.
Resolutions by circular	191	A resolution not being a resolution required by the said Act or otherwise to be passed at a meeting of the Directors, may be passed without any meeting of the Directors or of a committee of Directors provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee as the case may be, at their

		addresses registered with the Company, by hand delivery or by post or courier or through electronic means as permissible under the relevant Rules and has been approved by a majority of the Directors as are entitled to vote on the resolution.
Acts done by Board or Committee valid, notwithstanding defective appointment, etc.	192	All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, not withstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be and valid as if every such Director and such person had been duly appointed and was qualified to be a Director.
Minutes of the meeting of the Board and Committee	193	a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every meeting of the Board or any Committee of the Board. b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.
Loans to Directors,	194	The company shall observe the restriction imposed on the Company In regards to grant of loans to Director and other persons as provided in Section 185 and other applicable provisions (if any) of the Act.
Office or Place of Profit	195	Any Director or any other person as specified in section 188 can hold office or place of profit only if he fulfills the conditions mentioned under section 188 and its rules.
		BORROWING POWERS OF DIRECTORS
Power to borrow money	196	Subject to clause (2) hereof the Directors may, from time to time at their discretion raise or borrow, or secure the repayment of any loan or advance taken by the Company. Any such moneys may be raised and the payment or repayment of such moneys maybe secured in such manner and upon such terms and conditions in all respects as the Directors may think fit and, in particular by promissory notes, or by opening current accounts or by receiving deposits and advances at interest, with or without security, or by the issue of debentures of debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by mortgaging, charging or pledging any lands, buildings, machinery, plants, goods or other property and securities of the Company, or by such other means as to them may seem expedient.
Restrictions of Board powers	197	The Board of Directors shall not, except with the consent of the Company in General Meeting, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose. No debt by the Company in excess of limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that Article has been exceeded.

Bonds, debentures, etc to be under the control of Directors	**198**	Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company, shall be under the Control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
Securities assignable may be free from equities	**199**	Any such debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. If any other offer is made to the public to subscribe for or purchase debentures the provisions of the said Act relating to a prospectus shall be complied with.
Mortgage of uncalled capital	**200**	Any uncalled capital of the Company may be included in or charged by any mortgagor other security by the Directors of the Company.
Indemnity may be given	**201**	If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
		POWER OF DIRECTORS
General powers of Company vested in Directors	**202**	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
Power to delegate	**203**	Save as provided by the said Act or by these presents and subject to the restrictions imposed by Section 179 of the said Act, the Directors may delegate all or any powers by the said Act or by the Memorandum of Association or by these presents reposed in them.
Powers to be exercised by Board only at meeting	**204**	1) Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board. (a) to make calls on shareholders in respect of money unpaid on their shares; (b) to authorise buy-back of securities under section 68; (c) to issue securities, including debentures, whether in or outside India; (d) to borrow monies; (e) to invest the funds of the company; (f) to grant loans or give guarantee or provide security in respect of loans; (g) to approve financial statement and the Board's report; (h) to diversify the business of the company; (i) to approve amalgamation, merger or reconstruction; (j) to take over a company or acquire a controlling or substantial stake in another company;

		(k) to make political contributions; (l) to appoint or remove key managerial personnel (KMP); (m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel; (n) to appoint internal auditors and secretarial auditor; (o) to take note of the disclosure of director's interest and shareholding; (p) to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company; (q) to invite or accept or renew public deposits and related matters; (r) to review or change the terms and conditions of public deposit; (s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be. (t) such other business as may be prescribed by the Act. 2) The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above. 3) Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate. 4) Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate. 5) Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.
Consent of Company in General meeting	**205**	The Board of Directors 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 more than one undertaking, of the whole, or substantially the whole, of any such undertaking; (b) invest otherwise than in trust securities, the amount of compensation received by the company as a result of any merger or amalgamation; (c) borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business; (d) remit, or give time for the repayment of, any debt due from the Director contribute to bona fide charitable and other funds, any amount, the aggregate of which, in any financial year, exceeding five percent of its average net profits for the three immediately preceding Financial years.
Specific Powers to Directors	**206**	Subject to the provisions of these Articles, but without prejudice to the General Powers thereby conferred and so as not in any way to conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers and authorities, that is to say power and authority :

		- to enter into agreements with foreign components and other persons for obtaining by granting license or other terms, formulae and other rights and benefits and to obtain financial and or technical collaboration, technical information, knowhow and expert advice in connection with the activities and business permitted under the Memorandum of Association of the Company. - to take over and acquire the industrial license, import license, permit and other rights on payment of actual and out of pocket expenses incurred thereof, and compensation for technical services rendered in connection therewith. - to purchase in India or elsewhere any machinery plant, stores and other articles and things for all or any of the objects or purpose of the Company. - to purchase, take on lease or otherwise acquire in India any lands (whether freehold, leasehold or otherwise) and with or without houses, buildings, structures or machinery (fixed or loose) and any moveable property, rights or privileges (including intellectual property rights) from any person including a Director in furtherance of or for carrying out its objects, at or for such price or consideration and generally on such terms and conditions and with such titled thereto as they may think fit or may believe or be advised to be reasonable satisfactory. - to purchase, or otherwise acquire from any person and to resell, exchange, and repurchase any patent for or license for the use of any invention. - to purchase or otherwise acquire for the Company any other property, formula, concessions, rights and privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such titled as the Directors may believe or may be advised to be reasonably satisfactory. At their discretion to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partly in cash or in shares, or in both, or in bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and any bonds, debentures, mortgages or other securities, may be either specifically charged upon all or any part of the property of the Company, and its uncalled capital or not so charged. - to sell for cash or on credit or to contract for the sale and future delivery of or to and for sale in any part of India or elsewhere any products or Articles produced, manufactured or prepared by the Company as the Directors may deem advisable. - to erect, construct, and build and factories, warehouses, godowns, engine houses, tanks, wells, or other constructions, adopted to the objects of the Company or may be considered expedient or desirable for the objects or purposes of the Company or any of them; - to sell from time to time any articles, materials, machinery, plant, buildings, stores and other articles and things belonging to the Company as the Directors may think proper and to manufacturer, prepare and sell waste and by-products; - to extend from time to time the business and undertaking of the company by adding to, altering, or enlarging all or any of the building, factories, workshops, premises, plant and machinery, for the time being the property or in the possession of the Company, or by erecting new or additional buildings, and to expend such sums of money for the purposes aforesaid or any of them, as may be thought necessary or expedient;

- to sell or remove all or any of the machinery, plant, land and other movable and immovable property of the Company for the time being in or upon lands, buildings, or premises of the Company to other lands, buildings, or premises;
- to negotiate for, and subject to the approval of the Company in General Meeting, contract for the sale and transfer of all or any part of the property and undertaking of the Company as a going concern, subject or not subject to all or any of the obligations and liabilities of the Company;
- to undertake on behalf of the Company the payment of all rents the performance of all covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company, and to purchase the reversion or reversions, and otherwise to acquire the freehold or fee-simple of all or any of the lands of the Company for the time being held under lease, or for an estate less than a free hold estate;
- to improve, manage, develop, exchange, lease, sell, re-sell and re-purchase, dispose of, deal with or otherwise turn to account and property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested;
- to secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such manner as they may think fit.
- to accept from any member, on such terms and conditions as shall be agreed upon and as far as may be permissible by law, a surrender of his shares or any part thereof;
- to determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsement, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes
- to make advances and loans without any security, or on such security as they may think proper and to take security for already existing debts, and otherwise to invest and deal with any of the moneys of the Company not immediately required for the purpose thereof in Government or Municipal securities, fixed deposits in banks and in such other manner as they may think fit and from time to time vary or realise such investments, and for the purpose aforesaid to authorise such persons within limits to be fixed from time to time by the Board.
- to make and give receipts, releases and other discharges for moneys payable to, or for goods or property belonging to the Company, and for the claims and demands of the Company;
- subject to the provisions of the Act, to invest and deal with any moneys of the Company not immediately required of the purposes thereof, upon such security (not being shares of the Company) or without security and in such manner as they may think fit, and from time to time to vary or realise such investments, all investments shall be made and held in the Company's own name; to give to any officer or other person employed by the Company including any Directors so employed, a commission on the profits of any particular business or transaction, or a share in general or particular profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company and to pay commissions and make allowances to any person introducing business to the Company or otherwise assisting its interests;

		- subject to the provisions of the Act to appoint any person or persons (whether incorporated or not) to accept and hold in trusts for the Company any property belonging to the Company, or in which the Company is interested or for any other purposes and to execute and do all such acts, deeds and things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustee or trustees; - to insure and keep insured against loss or damage or fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company either separately or conjointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power. - to attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit; - to execute, in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they may think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon; - to institute, conduct, defend, compound, abandon or refer to arbitration any action, suit, appeals, proceedings, for enforcing decrees and orders and other legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, to compound or compromise and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company and to refer the same or arbitration, to observe and perform any awards made there on; to act on behalf of the Company in all matters relating to bankrupts and insolvents; - The person duly authorised by the Directors shall be entitled to make, give, sign and execute all and every warrant to use or defend on behalf of the Company, and all and every legal proceedings and compositions or compromise, agreements, and submission to arbitration and agreement to refer to arbitration as may be requisite, and for the purposes aforesaid, the Secretary or such other person may be empowered to use their or his own name on behalf of the Company, and they or he shall be saved harmless and indemnified out of the funds and property of the Company, from and against all costs and damages which they or he may incur or be liable to by reason of their or his name so used as aforesaid to provide for the welfare of the employees or ex-employees of the Company, and the wives, widows and families or the dependants or connects of such persons and to give, award or allow any pension, gratuity, compensation, grants of money, allowances, bonus, stock options (including other stock related compensation) or other payment to or for the benefit of such persons as may appear to the Directors just and proper, whether they have or have not a legal claim upon the Company, and before recommending any dividends to set aside portions of the profits of the Company to form a fund to provide for such payments and in particular to provide for the welfare of such persons, by building or contributing to the building of houses, dwelling or chawls, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, or trusts and by providing or subscribing or

		contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Directors shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions, or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility; - Before recommending any dividend, to set aside, out of the profits of the Company such sums for depreciation, and such sums as they think proper for creating reserves, general or specific or special funds to meet contingencies or to repay debentures or debenture-stock or to pay off preference of other shareholders subject to the sanction of the Court when the same is required by law on for payment of dividends or equalising dividend or for special dividends or bonus or for repairing, improving, extending and maintaining any part of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause) as the Directors may in their absolute discretion think conducive to the interest of the Company and from time to time to carry forward such sums as may be deemed expedient and to invest and deal with the several sums to set aside or any part thereof as provided in these Articles, as they think fit, and from time to time to deal with and vary such investment and dispose of and apply and expend the same or any part thereof for the benefit of the Company in such manner and for such purpose as the Directors in their absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the same or any part thereof for the benefit of the Company in such manner and for such purpose as the Directors in their absolute discretion think conducive to the interest of the Company notwithstanding that the matter to which the Directors apply or upon which they expend the same or any part thereof may be matters to and upon which the capital money of the Company might rightly be applied or expended and the Directors may divide the Reserve or any Fund into such special funds and transfer any sum from one fund to another as they may think fit and may employ the assets constituting all or any of the above funds including the Depreciation Fund or any part thereof in the business of the Company or in the purchase or repayment of debentures or debenture-stock or preference shares or in payment of special dividend or bonus and that without being bound to keep the same separate from the other assets, and without being bound to pay interest for the same with power however to the Directors at their discretion to pay or allow to the credit of such funds or any of them the interest at such rate as the Directors may think proper, from time to time and at any time to entrust to and confer upon the officers for the time being of the Company, and to authorise, or empower them to exercise and perform and by Power-of-Attorney under seal to appoint any person to be the Attorney of the Company and invest them with such of their powers, authorities, duties and discretion exercisable by or conferred or imposed upon he Directors, but not the power to make Calls or other power which by law are expressly stated to be incapable of delegation as the Directors may think fit, and for such time and to be exercise for such objects and purposes and subject to such restrictions and conditions, as the Directors may think proper or expedient, and either collaterally with or to the exclusion of and in substitution for all or any of the powers, authorities, duties and discretions of the Directors in that behalf, with authority to the

		Secretary or such officers or attorney to sub-delegate all or any of the powers, authorities, duties, and discretions for the time being vested in or conferred upon them and from time to time to revoke all such appointments of attorney and withdraw, alter or vary all or any of such powers, authorities, duties and discretions; - to appoint, and at their pleasure to remove, discharge, or suspend and to re-employ or replace, for the management, of the business, secretaries, managers, experts, engineers, accountants, agents, subagents, bankers, brokers, solicitors, officers, clerks, servants and other employees for permanent, temporary or special services as the Directors may from time to time think fit, and to determine their powers and duties and fix their emoluments, salaries, wages, and to require security in such instances and to such amount as they think fit, and to ensure and arrange for guarantee for fidelity of any employees of the Company and to pay such premiums on any policy of guarantee as may from time to time become payable; from time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of any Local Boards and to fix their remuneration. And from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors, other than their power to make a Call and to authorise the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation. Any such delegate may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him - at any time and from time to time by power-of-attorney to appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors think fit) may be made in favour of the members or any of the members of any Local Board established as aforesaid or in favour of any Company or the members, Directors, nominees, or Managers of any company or firm or otherwise in favour of any fluctuating body or persons whether nominated directly or indirectly by the Directors, and any such Power-of-attorney may contain such powers for the protection or convenience of persons dealing with such Attorney as the Directors may think fit from time to time to provide for the management transaction of the affairs of the Company outside the Registered Office or in any specified locality in India or outside India, in such manner as they think fit and in particular to appoint any person to be the Attorneys or agents of the Company with such powers, authorities and discretions (including power to sub-delegate) but not exceeding those vested in or exercisable by the Directors, and also not the power to make calls or issue debentures and for such period, and upon such terms and subject to such conditions as the Directors may think fit, and at any time to remove any person so appointed or withdraw or vary any such powers as may be thought fit, and such powers shall accordingly be vested in the Directors for or in relation to any of the matters aforesaid or otherwise for the purpose and objects of the Company to

		enter into all such negotiations and contracts and rescind and vary all such contracts, and execute, perform and do and sanction, and authorise all such acts, deeds, matters and things, including matters that are incidental and/or ancillary thereto, in the same and on behalf of the Company as they may consider expedient. - to pay and charge to the Capital / Revenue Account of the Company the legal and other costs, charges and expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company including the stamps and fees paid in respect thereof - to pay and charge to the Capital / Revenue Account of the Company any commission or interest lawfully payable under the provisions of the Act. - to carry out activities that are specified in Schedule VII of the Act, and for this purpose expend / incur the monies of the Company. - to open accounts with any bank or bankers or with any Company, firm or individual for the purpose of the Company's business and to pay money into and draw money from any such account from time to time as the Directors may think fit. - to authorise the issue of securities (including depository receipts), whether convertible to shares or not, as per applicable laws, either as a primary issue or a secondary offering. - generally subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretions vested in the Directors to any Key Managerial Personnel, employees, firm, company or fluctuating body of persons as aforesaid.
Social Responsibilities of the Company	**207**	The Company shall endeavour to promote the objectives of social and Economic development consistent with the needs of Efficiency and the productivity harmonizing the interest of the consumers, shareholders, employees and management; it shall also try to ameliorate the hardships and promote the welfare of the community , specially in areas where it is carrying on its activities.
		MANAGING DIRECTORS/ WHOLE-TIME DIRECTOR
Power to appoint Managing Director/ Whole Time Director	**208**	Subject to the provisions of Section 196, 197, 2(94) and 203 of the Act, the Directors may from time to time appoint one or more of their body to be the Managing Director, Joint Managing Director or Whole-time Director of the Company either for a fixed term or without any limitation as to the period for which he/she or they is or are to hold such office but in any case not exceeding five years at a time and may from time to time remove or dismiss him or them from office and appoint another or others in his/her or their place or places.
Remuneration of Managing Director/ Whole-time Director	**209**	The remuneration of a Managing Director, Joint Managing Director or Whole-time Director shall from time to time be fixed by the Directors and may be by way of salary or commission or participating in profits or by way or all of those modes or in other forms and shall be subject to the limitations prescribed under the Act and the rules made thereunder.
Powers and duties of Managing Director/ Whole-time Director	**210**	Subject to the supervision, control and directions of the Board of Directors, the Managing Director, Joint Managing Director or Whole-time Director shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required

		by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director, Joint Managing Director or Whole-time Director shall exercise all powers set out in the Articles, except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.
		KEY MANAGERIAL PERSONNEL
The Company to have Key Managerial Personnel	211	Subject to the provisions of the Act and its rules, the Company shall have following whole time Key Managerial Personnel: (a) Managing director or Chief Executive Officer or Manager and in their absence, a Whole time Director; (b) Company Secretary; and (c) Chief Financial Officer
Appointment of a Key Managerial Personnel	212	(a) Every Key Managerial Personnel shall be appointed by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration. (b) The Key Managerial Persons shall have such qualification(s), role, duties and responsibilities as may be decided by the Board from time to time or if the same are prescribed under the Act or Rules or any other legislative provision then the Key Managerial Persons shall have such qualification(s), role etc. as is prescribed by law. (c) Subject to the provisions of the Act and Rules, the Board shall have the power to remove the Key Managerial Persons and to appoint another Key Managerial Person in place of the one removed.
		STATUTORY REGISTERS AND BOOKS OF ACCOUNTS
Statutory Registers, Minutes and books of account to be kept by the Company	213	(a) The Company shall keep and maintain at its Registered Office all statutory registers for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. (b) The Company shall prepare and keep at its Registered Office books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of affairs of the Company including that of its branch office or offices, if any.
		DIVIDENDS
The Company in General Meeting may declare a dividend	214	The Company in General Meeting may declare a dividend to be paid to the members according to their respective rights and interests in the profits, and may fix the time for the payment thereof.
Equal rights of Shareholders	215	Any share holder whose name is entered in the Register of Members of the Company shall enjoy the rights and be subject to the same liabilities as all other shareholders of the same class.

Power of Directors to limit dividend	216	No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.
Dividends shall be paid in proportion to the amount paid up	217	Unless the Company otherwise resolves, dividends shall be paid in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some share than on others. Provided always that any capital paid up on a share during the period in respect of which a dividend is declared shall unless otherwise resolved be only entitled the holder of such share to a proportionate amount of such dividend from the date of payment.
Capital advanced on Interest not to earn dividends	218	Capital paid-up in advance of calls shall not confer a right to dividend or to participate in profits.
Declaration and Payment of Dividend	219	The Company shall declare and pay Dividend to the members as per the provisions of section 123 of the Act and its Rules and / or other applicable provision(s) in this regard
Interim dividend	220	The Directors may, from time to time, declare and pay to the members such interim dividend as in their judgment the position of the Company justifies.
No member to receive dividend while indebted to the Company	221	No member shall be entitled to receive payment of any dividend in respect of any share or shares on which the Company has a lien, or whilst any amount due or owing from time to time to the Company, either alone or jointly with any other person or persons, in respect of such share or shares, or on any other account whatsoever, remains unpaid, and the Directors may retain, apply and adjust such dividend in or towards satisfaction of all debts, liabilities, or engagements in respect of which the lien exists, and of all such money due as aforesaid.
Retention of dividends until completion of transfer under the transmission clause	222	The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member, or which any person under the same clause is entitled to transfer, until such person shall become a member in respect thereof or shall duly transfer the same.
Transfer must be registered to pass right to dividend	223	A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. No dividend shall be paid by the Company in respect of any share except to the registered holder of such share or to his order or to his bankers or any other person as permitted by applicable law.
Notice of dividends	224	Notice of the declaration of any dividend whether interim or otherwise, shall be given to the members in the manner mentioned in the Act.
Dividend not to bear interest	225	No dividend shall bear interest against the Company.
Unclaimed Dividend	226	No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.
Any one of Joint-holders of share may receive dividends	227	Any one of several persons who are registered as joint-holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

Mode of payment of Dividend	228	All dividends shall be paid by the cheque, or warrant in respect thereof shall be posted within thirty days of the date on which such dividend is declared by the Company. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means.
Dividend and call together Set off allowed	229	Any General Meeting declaring a dividend may make a Call on the Members of such amount as the meeting fixes and so that the Call be made payable at the same time as the dividend, and the dividend may, if so resolved by the Company in General Meeting be set off against the Calls.
		CAPITALISATION OF PROFITS
Capitalisation of Profits	230	1) The Board may resolve: a) That it is desirable to capitalise any part of the amounts for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss accounts or dividend otherwise available for distribution; and b) That such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto if distributed by way of such dividend and in the same proportion. 2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards: i) Paying up any amount for the time being unpaid on shares held by such members respectively ; or ii) Paying up in full unissued shares of the Company to the alloted and distributed credited as fully paid up, to and amongst such members in the proportion aforesaid ; or iii) Partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). 3) A share premium account and a capital redemption fund may be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
Powers of Directors for declaration of Bonus	231	1) Whenever such a resolution as aforesaid shall have been passed by the Board shall : a) make all appropriations and applications of the undistributed profits to be capitalised thereby and issue of fully paid shares or debentures, if any ; and b) generally do all acts and things required to give effect thereto. 2) The Board shall have full power : a) to make such provision, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fraction ; and also b) to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares or debentures of which they may be entitled upon such capitalisation or as the case may require, for the payment of by the Company on their behalf, by the application thereto of their respective proportion of the profits resolved to be capitalised or the amounts or any part of the amounts remaining unpaid on the shares.

		3) Any agreement made under such authority shall be effective and binding on all such members.
		ACCOUNTS
Accounts	232	The Directors shall keep or cause to be kept at the Registered Office of the Company or at such place in India as the Board thinks fit proper books of accounts in respect of: - all sums of money received and expended by the Company, and the matters in respect of which the receipt and expenditure take place; - all sales and purchase of goods by the Company; - the assets and liabilities of the Company; and - The items of cost, if any-as specified in the relevant Rules. Proper books of account shall also be kept at each branch office of the Company, whether in or outside India, relating to the transactions of that office and proper summarised returns made up to dates at such intervals shall be sent by each branch office to the Company at its Registered Office of the Company or the other place referred to in clause (1) hereof. The books of account referred to in clause (1) and (2) shall be such books as are necessary to give a true and fair view of the state of affairs of the Company or such branch office and to explain its transaction. The Directors shall comply in all respects with Sections 128, 129, 133, 134, 136, to 138 of the said Act and any statutory modifications thereof.
Inspection by Directors	233	The books of account and books & papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
Restriction on inspection by members	234	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 authorised by the Board.
Financial Statements to be laid before the member	235	Subject to Section 129 of the Act at every Annual General Meeting of the Company the Directors shall lay before the Company a Financial Statements for each financial year.
Contents of Financial Statements	236	The Financial Statements shall give a true and fair view of the state of affairs of the Company at the end of the period of the account. Financial Statements shall comply with the provisions of Section 129 and 133 of the said Act.
Financial Statements how to be signed	237	The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act.
Auditors Report to be annexed	238	The Auditor's Report shall be attached to the financial statements.
Board's Report to be attached to Financial Statements	239	The Directors shall make out and attach to every Balance Sheet laid before the Company in General Meeting a Report of the Board of Directors which shall comply with the requirements of and shall be signed in the manner provided by Section 134 of the said Act.
Right of Members to copies of Financial Statements and Auditors' Report	240	The Company shall comply with the requirements of Section 136 of the Act.

Copies of Financial Statements etc. be filed	241	A copy of the Financial Statement, including consolidated Financial Statement, if any, along with all the documents which are required to be or attached to such Financial Statements under this Act, duly adopted at the annual general meeting of the company, shall be filed with the registrar within thirty days of the annual general meeting. If the Annual General Meeting before which a Financial Statement is laid as aforesaid does not adopt the Financial Statements, the un-adopted Financial Statements together with the other documents that are required to be attached to the financial statements shall be filed with the registrar within thirty days of the annual general meeting. Thereafter, the Financial Statements adopted at the adjourned annual general meeting shall be filed with the Registrar within thirty days of such adjourned annual general meeting.
		AUDIT AND AUDITORS
Accounts to be audited annually	242	Once at least in every year the books of account of the Company shall be examined by one or more Auditors.
When accounts to be deemed finally settle	243	Every Balance Sheet and Profit and Loss account of the Company when audited and adopted by the Company in general meeting shall be conclusive except as regards any error discovered therein within three months next after the adoption thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and henceforth be conclusive.
Appointment of Auditors	244	The Auditors of the Company shall be appointed in accordance with the provisions of section 139 and 141 of the Companies Act and its rules and / or any other applicable provision(s) in this regard.
Audit of Branch Offices	245	The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.
Remuneration of Auditors	246	The remuneration of the Auditors shall be fixed by the Company in the General Meeting as per the provisions of the Companies Act.
Rights and duties of Auditors	247	The Rights and Duties of the Auditors, of the Company, shall be as prescribed in the provisions of the Companies Act.
		ANNUAL RETURNS
Annual Returns	248	The Company shall make the requisite annual return in accordance with Section 92 of the Act and file the same with the registrar in accordance with the Act.
		INDEMNITY AND RESPONSIBILITY
Directors and Others right to Indemnity	249	a) Subject to the provisions of the Act every Director, Managing Director, Manager, Company Secretary, Chief Financial Officer and other officer or employee of the Company shall be indemnified by the Company out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.

		b) Subject as aforesaid, every Director, Managing Director, Manager, Company Secretary, Chief Financial Officer and other officer or employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or 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 given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurrable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.
Not responsible for acts of others	**250**	Subject to the provisions of the Act every Director, Managing Director, Manager, Company Secretary, Chief Financial Officer and other officer or employee of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.
		SEAL
The Seal and its custody	**251**	The Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereto. The Directors shall provide for the safe custody of the seal for the time being and shall be kept at the Registered Office of the Company.
Affixation of Common Seal and its use.	**252**	The seal of the Company shall never be used except by the authority of a resolution of the Board of Directors or a Committee of the Directors and in presence of any one of the Directors or such other persons as the Board may authorise who will sign in token thereof and countersigned by the secretary or such officers or persons as the Directors may from time to time resolve. Any instrument bearing the Common Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same.
		NOTICES AND SERVICE OF DOCUMENTS
Service on members having no registered address in India	**253**	If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

Members to notify Address for registration	**254**	It shall be imperative on every member or notify to the Company for registration his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him. A member may notify his email address if any, to which the notices and other documents of the company shall be served on him by electronic mode. The Company's obligation shall be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control.
How documents to be served to members	**255**	a) A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him. b) All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares. c) Where a document is sent by post: service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected; a. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.
Transfer of successors in title of members bound by notice given to previous holders	**256**	Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice and other document in respect of such share which previous to his name and address being entered upon the register shall have been duly given to the person from whom he derives his title to such share.
When notice may be given by advertisement	**257**	Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given, if given by advertisement, once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the registered office of the Company is situate.
Service of notice good notwithstanding death of member	**258**	Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service, for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person (if any) jointly interested with him in any such shares.

Signature to notice	259	Any notice given by the Company shall be signed (digitally, physically or electronically) by a Director or by the Secretary or some other officer appointed by the Directors and the signature thereto may be written, facsimile, printed, lithographed, Photostat.
Service of documents on company	260	A document may be served on the Company or on a officer thereof by sending it to the Company or officer at the Registered Office of the Company by post or by Registered Post or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the relevant Rules.
		AUTHENTICATION OF DOCUMENTS
Authentication of document and proceeding	261	Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or any authorised officer of the Company and it need not be under its seal.
		SECRECY CLAUSE
Secrecy Clause	262	Subject to the provisions of the Act, no member shall be entitled to visit or inspect the Company's premises without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's working, trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process, which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it will not be expedient in the interest of the members of the Company to communicate to the public.
		WINDING-UP
Winding-Up	263	Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.
Distribution of assets of the Company in specie among members	264	If the Company shall be wound-up whether voluntarily or otherwise, the following provisions shall take effect: a) the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. 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.
		GENERAL POWERS
General Power	265	Where any provisions of the said Act, provides that the Company shall do such act, deed, or thing, or shall have a right, privilege or authority to carry out a particular transaction, only if it is so authorised in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this Article hereby authorises the Company to carry out the same, without the need for any specific or explicit article in that behalf.

Kanga & Co.
Certified Copy Rs.15-75
Additional Rs. 6-00

Total ..... Rs. 21-75

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO. 460 OF 1995
CONNECTED WITH
COMPANY APPLICATION NO. 285 OF 1995

In the matter of Sections 391 and 394 of the
Companies Act, 1956;

AND

In the matter of the Scheme of Amalgamation
of Supreme Powertronics Private Limited
with Hind Rectifiers Limited.

Hind Rectifies Limited	)
A Company incorporated under the	)
Companies Act, 1956 having its	)
Registered office at Lake Road	)
Bhandup (w) Bombay – 400078.	)...Petitioner

CORAM: K.K. BAAM, J.
DATE; 8th August 1996.

UPON the Petition of Hind Rectifiers Limited, the Company above named (hereinafter referred to as "the Transferee Company") presented to this Honorable Court 6th day of September, 1995 for sanction of the arrangement embodied in the Scheme of Amalgamation of Supreme Powertronics Private Limited, (hereinafter referred to as "the Transferor Company ") with Hind Rectifiers Limited, the Transferee Company and for other consequential reliefs as mentioned in the and the Petition and the said petition being this day called on for hearing and final disposal AND UPON READING the said petition and the affidavit of Shri S.K.Nevatia, a Director of the Transferee Company solemnly affirmed on the 6th day of September, 1995 verifying the said petition AND UPON READING THE affidavit of Shri Syed Riaz Ali dated 10th day of October, 1995 proving publication of the date of hearing of the petition in the issue of "Navshakti" dated 5th day October, 1995 and "Free Press Journal" dated 5th day of October,1995 AND UPON READING the Order dated 8th day of June, 1995 made by this Honorable Court in Company Application No.285 of 1995 whereby the Transferee Company was directed to convene and hold meeting of its Equity shareholders for the purpose of considering and if thought fit ,

approving with or without modification, the Scheme of Amalgamation of Transferor Company with the Transferee Company AND UPON READING affidavit of **Shri S.K. Nevatia** dated 12th day of July, 1995 proving publication of the notice convening meeting of Equity Shareholders of the Transferee Company in the issues of "Free press Journal" dated 24th day of June , 1995 and "Navshakti" dated 23rd day of June, 1995 and also proving dispatch of notice convening meeting to the Equity Shareholders AND UPON READING the Report dated 3rd day of August, 1995 of **Shri S.K.Nevatia**, Chairman of the Meeting of Equity Shareholders of the Transferee Company as to the results of the said meeting AND UPON READING the affidavit of Shri S.K.Nevatia dated 3rd day of August, 1995 verifying the said report AND IT APPEARS from the said report of the Chairman of the meeting of Equity Shareholders that the Scheme of Amalgamation of the Transferor Company with the Transferee Company has been approved by the EquityShareholders of the Transferee Company , present and validly voting either in person or by proxy by a majority of not less than three fourth in value AND UPON HEARING Shri Virag V. Tulzapurkar, Counsel ,I/b M/s. Kanga and company , Advocates for the Transferee Company And Shri S.L.Rajput Company prosecutor for Regional Director, Department of Company Affairs, Maharashtra, Mumbai who submits to the orders of the Court and no other person or persons entitled to appear at the hearing of the said Petition, appearing this day either in support or to show cause against the same THIS COURT DOTH HEREBY SANCTION the arrangement embodied in the Scheme Amalgamation of Supreme Powertronics private Limited, the Transferor Company with Hind Rectifiers Limited, the Transferee Company as set forth in Exhibit 'C' to the said petition and also in the Schedule hereto annexed AND THIS COURT DOTH DECLARE the same to be binding on the Transferee Company and all the member of the Transferee Company and also the Transferor Company AND THIS COURT DOTH ORDER that with effect form the 1st day of April, 1995 (hereinafter called "the Appointed Date") the entire undertaking and assets of whatsoever nature and wheresoever situated and owned by Transferor Company on the Effective Date as defined in Cause 18 of the Scheme and incapable of passing by manual delivery shall under the provisions of Sections 391 and 394 of the Companies Act, 1956, without any further act or deed, be transferred to and vested in the Transferee Company so as to become the property of the Transferee Company but subject nevertheless to all charges, if any affecting the same AND THIS COUTR DOTH FURTHER ORDER that with effect from the Appointed Date, all debts, liabilities, duties and obligations of every kind, nature and description of the Transferor Company shall pursuant to the provisions of Sections 391 & 394 of the Companies Act, 1956 without any further act or deed , be transferred to the Transferee Company so as to become the debts , liabilities, duties and obligations of the Transferee Company AND THIS COURT DOTH FURTHER ORDER that all legal proceedings of whatsoever nature by or against the Transferor Company pending on the Appointed Date shall not abate or be discontinued but the same shall be continued and enforced until the Effective Date as desired by the Transferee Company and at its cost and Risk and as and from the Effective Date shall be continued and enforced by or against the Transferee Company in the manner and to the same extent as they would or might have been contained and enforced by or against the Transferor Company AND THIS COURT DOTH FURTHER ORDER THAT in consideration of the transfer and vesting of the undertaking and property of the Transferor Journal" dated 24 th day of June, 1995 and "Navshakti" dated 23 rd day of June , 1995

and also proving dispatch of notice convening meeting to the Equity Shareholders AND UPON READING the Report dated 3rd day of August, 1995 Shri S.K. Nevatia, Chairman of the Meeting of Equity Shareholders of the Transferee Company as to the results of the said meeting AND UPON READING the affidavit of Shri S. K . Nevatia dated 3rd day of August, 1995 verifying the said report AND IT APPEARS from the said report of the Chairman of the meeting of Equity Shareholders that the Scheme of Amalgamation of the Transferor Company with the Transferee Company has been approved by the Equity Shareholders of the Transferee Company, present and validly in value AND UPON HEARING Shri Virag V. Tulzapurkar, Counsel, I/b M/s Kanga and Company Advocates for the TRANSFEREE Company and Shri S.L.Rajput Company Prosecutor for Regional Director , Department of Company Affairs, Maharashtra, Mumbai , who submits to the orders of the Court and no other Oregon or orisons entitled to appear at the hearing of the said petition appearing this day either in support or to cause against the same **THIS COURT DOTH HEREBY SANCTION** the arrangement embodied in the Scheme of Amalgamation of Supreme powertronics Private Limited, the Transferor Company with Hind Rectifiers Limited, the Transferee Company as set forth in Exhibit 'C' to the said petition and also in the Schedule hereto annexed **AND THIS COURT DOTH DECLARE** the same to be binding on the Transferee Company and all the member of the Transferee Company and also the Transferor Company AND **THIS COURT DOTH ORDER** that with effect form the 1st day of April, 1995 (hereinafter called "the Appointed date") the entire undertaking and assets of whatsoever nature and wheresoever situated and owned by Transferor Company on the Effective Date as defined in Clause 18 of the Scheme and incapable of passing by manual delivery, shall under the provisions of Section 391 and 394 of the Companies Act, 1956, without any further act or deed be transferred to and vested in the Transferee Company so as become the property of the Transferee Company but subject nevertheless to all charges, if any affecting the same **AND THIS COURT DOTH FURTHER ORDER** that with effect from the Appointed Date , all debts, liabilities, duties and obligations of every kind, nature and description of the Transferor Company shall pursuant to the provisions of Sections 391 & 394 the Companions Act, 1956 without any further act or deed, be transferred to the Transferee Company so as to become the debts, liabilities, duties and obligations of the Transferee company **AND THIS COURT DOTH FURTHER ORDER** that all legal proceedings of whatsoever nature by or against the Transferor Company pending on the Appointed Date shall not abate or be discontinued but the same shall be continued and enforced until the Effective Date as desired by the Transferee Company and at its cost and risk and as and from the Effective Date shall be continued and enforced by or against the Transferee Company in the manner and to the same extent as they would or might have been continued and enforced by or against the Transferor Company **AND THIS COURT DOTH FURTHER ORDER THAT** in consideration of the transfer and vesting of the undertaking and property of the Transferor Company in the Transferee Company every member of the Transferor Company whose names appear in the Register of Members of the Transferor Company on such date (hereinafter referred to as "the Record Date") as the Board of Directors of the Transferee Company shall determine or his/her/it heirs, executors, administrators of successors- in-title shall in respect of every twenty five equity shares of the face value of Rs. 10/- each credited as fully paid-up held by him/her/it in the Transferor Company be entitled to as of right to be issued allotted and to receive from the

Transferee Company , one equity share of the face value of Rs.10/- credited as fully paid-up in the capital of the Transferee Company **AND THIS COURT DOTH FURTHER ORDER**that that the Transferee Company do within thirty days after the date of the sealing of this order , cause a certified copy of the order to be delivered to the Registrar of Companies, Maharashtra, Mumbai for registration and on such certified copy of order being so delivered the Transferor Company shall stand dissolved without winding up and the registrar of company , Maharashtra, Mumbai, shall place all documents relating to the Transferor Company and registered with him on the file kept by him in relation to the Transferee Company and the files relating to the said two Companies shall be consolidated accordingly AND THIS COURT DOTH FURTHER ORDER that the parties to the arrangement embodied in the Scheme of Amalgamation sanctioned herein or any other person or persons interested therein shall be at liberty to apply to this Honorable Court in the above matter for any directions that may be necessary in regard to the working of the arrangement embodied in the Scheme of Amalgamation sanctioned herein and set forth in the Schedule hereto AND THIS COURT DOTH LASTLY ORDER that the transferee company do pay a sum of Rs. 500/- (Rupees Five hundred only) to the Regional Director, Department of Company Affairs , Mumbai towards the costs of the said petition WITNESS SHRI MANHARLA BHIKHALAL SHAH , THE Chief Justice at Bombay aforesaid this 8th day of August One thousand nine hundred and ninety-six.

By the Order of the Court.
Sd/- U.G.Mukadam
For the Prothonotary and Senior Master.

SEAL
Sd/- U.G.Mukadam SEALER
This 16th day of Dec, 1996
Order sanctioning the Scheme)
of Amalgamation under Sections)
391 and 394 of the Companies Act,)
Drawn on the application of)
M/s. Kanga and Company,Advocates for)
the petitioners having their office)
at Ready money Mansion,)
43, Veer Nariman Road, Fort,)
Mumbai – 400 023.

SCHEDULE

Scheme of Amalgamation under Sections 391 and 394 of the Companies Act, 1956 of **SUPREME POWER TRONICS PRIVATE LIMITED** with **HIND RECTIFIERS LIMTED.**

1) The Scheme set out herein shall come into force with effect from 1st day of April 1995 (hereinafter called "the Appointed Date").

2) The Undertaking of Supreme Powertronics Private Limited (hereinafter called " the Transferor Company ") shall be transferred to Hind Rectifiers Limited (hereinafter called "the Transferee Company") in the following manner:-

   a) With effect from the Appointed Date the entire undertaking of the Transferor Company of whatsoever nature and wheresoever situated and owned by the Transferor Company as on the effective date (as defined in Clause 18 below) and incapable of passing manual delivery shall under the provisions of Sections 391 and 394 of the Companies Act, 1956, without further act or deed but subject to the charged affecting the same as on the Effective Date be transferred at the fair market value to and vested in the Transferee Company so as to become property of the Transferee Company;

   b) All the moveable assets of the Transferor Company including cash on hand shall be physically handed over by manual delivery to the Transferee Company to the end and intent that the property therein passes to the Transferee Company. The amounts lying with the Banks to the credit of the Transferor Company shall also be transferred to the Transferee Company, such delivery and transfer shall be made on a date mutually agreed upon between the respective Board of Directors of the Transferors and the Transferee Companies within 30 days from the date of the order of the Bombay High Court sanctioning this Scheme.

   c) In respect of movables including sundry debtors, outstanding loans and advances recoverable encase or in kind or for value to be received, bank balances and deposits with Government Semi Government, Local and other authorities and bodies the following modus operandi shall be followed, i.e.:-

      (i) The Transferee Company shall give notice in such form as it may deem fit and proper to each party, debtor or deposit as the case may be, that pursuant to High Court having sanctioned the arrangement between the Transferor Company, the Transferee between the Transferor Company the Transferee Company and their members and creditors, under sections 391 and 394 of the Companies Act , 1956. The said debt, loan, advances etc. be paid or made good or held on account of the Transferee Company as the person entitled thereto to the end intent that the right of the Transferor Company to recover or realise the same do stand extinguished and that appropriate entry should be passed in their respective books to book record the aforesaid change.

      (i i) The Transferor Company shall also give notice in such form as it may deem fit and proper to each person debtor or depositee, that pursuant to the Bombay High Court Having sanctioned the arrangement between the Transferor Company, the Transferee Company and their members and creditors, under Sections 391 and 394 of the Companies Act, 1956, the said person, debtor or depositee should pay the debt, loan or advance or make good the same or hold the same on account of the Transferee Company and that the right of the Transferor Company to recover or realise the same stands extinguished.

d) With effect from the Appointed Date, the general reserves and the investment allowance reserves and the balances standing to the credit of the profit and loss account of the Transferor Company as on 31st day of March 1995 shall become the reserves of the Transferee Company.

3) With effect from the Appointed Date, all debts, liabilities, duties and obligations of every kind, nature and description of the Transferor Company shall also under the provisions of Sections 391 and 394 of the Companies act, 1956 be transferred or deemed to be transferred, without any further act or deed to the Transferee Company so as to become the debts, liabilities, duties and obligations of the Transferee Company.

4) All the movables of the Transferor Company including license, business, rights in respect of moveable properties, fittings and fixtures, telephones, telexes, fax machines, stocks, contracts, agreements and other rights and interest Company and all books of accounts, documents and records relating thereto shall without any further act or deed shall stand transferred to and vest in the Transferee Company pursuant to applicable provisions of the Act with effect from the Appointed Date so as to become the assets and properties of the Transferee Company but subject to changes if any affecting the same.

5) Form the Appointed Date until the Effective Date (as defined in clause 18 hereof) the Transferor Company:

a) Shall stand possessed of all their property referred to in clause 2 & 4 above , in trust for the Transferee Company and shall account for the same to the Transferee Company;

b) Shall not, without the written concurrence of the Transfree Company, alienate charge or encumber any of their aforementioned property except in the ordinary course of business;

6 (a) As from the Appointed Date and till the Effective Date, the Transferor Company shall not do anything other than what it has been doping hitherto before except with the concurrence of the Transferee Company , During the said period the Transferor Company shall also not vary or alter, except kin the ordinary course of its business, the terms and conditions of employment of any of its employees;

(b). Any income or profit accruing to the Transferor Company and all costs, charges and expenses incurred or losses arising or incurred by the Transferor Company on and after the Appointed Date up to the Effective Date shall for all purposes be treated as the income, profits, costs, charges and expenses and loss, as the case may be of the Transferee Company.

7) All legal proceedings by or against the Transferor Company pending at the Appointed Date and relating to the Transferor Company or the property, assets, debts, liabilities, duties and obligations referred to in Clauses 2,3 and 4 above, shall be continued until the Effective Date as desired by the Transferee Company and at its cost and risk and as and from the Effective Date shall be continued and enforced by or against the Transferee Company in the same manner and to the extent as would or might have been continued and enforced by or against the Transferor Company.

8) Subject to the other provisions of this Scheme, all contracts, deeds, donds, agreement and other instruments of whatsoever nature to which the Transferor Company is a party and subsisting or having effect on the Effective Date shall be in full force and effect against or in favor of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectively as if instead of the Transferor Company the transferee Company had been a party thereto.

9) The transfer of properties and liabilities under Clauses 2,3 and 4 above and the Continuance of proceedings by or against the Transferee Company under Clause 7 and 8 above shall not affect any transaction or proceedings already concluded by the Transferee Company after the Appointed Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds, and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself. Further as from the appointed Date the Transferor Company shall be deemed to have carried on and to be carrying on its business on behalf of the Transferee Company until such time as this Scheme become Effective.

10) On the Scheme becoming effective, the Transferor Company shall be dissolved without winding up.

11) As per the last audited balance sheet of the Transferor Company for the year ended 31st March 1994 the authorised share capital is Rs. 20,00000/- (Rupees Twenty lacks) divided into 2,00,000 equity shares of Rs. 10/- each. The issued subscribed and paid up capital is Rs. 16,00,000/- divided into 1,60,000 equity shares of Rs. 10/- each.

12) As per the last audited balance sheet of the Transferor Company for the year ended 31st March 1994 the authorised shares capital is Rs. 1,00,00,000/- only divided into 10,00,000 equity shares of Rs. 10/- each and issued subscribed and paid up capital is Rs. 49,55,310/- divided into 4,95,531 equity shares of Rs. 10/- each.

13) (a) In consideration of the transferees under the Transferor Company holding equity shares of the Transferor Company as on the Effective date or as on such other date as may be fixed by the Board of Directors of the Transferee Company, shall in respect of every 25 equity shares of Rs. 10/- each of the Transferor Company held by him/her be entitled as of right and without requiring to make any application to be issued and allotted one equity share of rs.10/- each of the Transferee Company credited as fully paid up.

(b) The equity shares to be issued in terms herein shall be subject to the Memorandum and Articles of Association of the Transferee Company.

(c) It is hereby expressly agreed by the between the parties hereto that certificate representing the equity shares and the respective entitlements of the members of the Transferor Company shall be sent by the Transferee Company under registered post or delivered in person only on surrender and in exchange for the certificate of shares held by them in the Transferor Company and where certificates representing the shares held in the Transferor Company cannot be so surrendered for good reasons , such procedure for delivery of certificates shall be followed as may be laid down by the Board of Directors of the Transferee Company. Notice for surrender of the shares held in the Transferor Company shall be given by the Transferee Company without delay after the Effective Date.

(d) The equity shares of Rs. 10/- (Rupees ten only) each in the capital of the Transferee Company to be allotted pursuant to this Scheme hereto shall rank for dividend, voting rights and in all respect pari passu with the exiting shares of the Transferee Company PROVIDED THAT ANY SUCH dividend payable on the said equity shares in the Capital of the Transferee Company shall be paid prorate with effect from the date of allotment and FURTHER that the share holders of the Transferor Company shall be entitled to receive from of the Transferee Company and the Transferee Company shall be bound and liable to issue and allot to them any rights or bound equity shares, which the Transferee Company may issue to its shareholders after Appointed Date Subject to the Memorandum of Articles of Association of the Transferor Company.

14. On the Scheme becoming effective all employees of the Transferor Company shall be deemed to have become the employees of the Transferee Company with effect from the Appointed Date with any break in their services and the terms and conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them on the Appointed Date.

15. (a). The Transferor Company and the Transferee Company shall with reasonable dispatch make an application each to the Hon'ble High Court of Bombay under Section 391 and 394 of the Companies Act, 1995 seeking order for dispensing with the convening and holding of meeting of the Equity Shareholders of the Transferor Company and for convening and holding meeting of the equity shareholders of the Transferee Company to consider and if through fit, to approve with or without modification this Scheme.

(b). On this Scheme being agreed to by the requisite majorities of the members of the Transferee Company and of the Transferor Company and the Transferee Company shall, with reasonable dispatch apply to the High Court of Bombay for Sanctioning the Scheme of Amalgamation under Sections 391 and 394 of the Companies Act, 1956 and for such other or orders, as the Court may deem fit for carrying this Scheme into effect and for dissolution of the Transferor Company without windng-up.

16. No coupons or certificates in respect of or representing any fraction of any equity shares, shall be issued to the Shareholders of the Transferor Company who shall become entitle to fraction of the equity shares in the holding of the Transferor Company.

17. This scheme is conditional upon and subject to:

a) Any requisite consent, approval permission of the Central Government or any other authority and financial institutions which by law or contract may be necessary for the implementation of this Scheme;

b) Approval by the members of all the Companies required under Section 391 of the Companies Act, 1956;

AND

c) All court sanctions and orders as are legally necessary or required under the Companies Act, 1956;

Being obtained or passed before the 31st day of December 1995, or within such further period or periods as may be agreed between the Directors of the Transferor Company and the Directors of the Transferee Company and in the event of any such consent approval, permission, resolution, agreement, necessary sanctions or orders not being so obtained or passed this Scheme shall become null and void.

18. This Scheme although to come into operations from the Appointed Date shall become effective on that date on which all necessary certified copies of the order under sections 391 and 394 of the Companies Act, 1956 shall be duly filed with the appropriate Registrar of Companies..

19. The Transferor Company (by its Directors) and the Transferee Company (by its Directors) may asset to any modification (s) of this scheme which the Court may deem fit to impose while sanctioning this Scheme and the Transferor Company (by its Directors) and the Transferee Company (by its Directors) be and they are hereby authorised to take such steps as may be necessary, desirable or proper to resolve any doubts, difficulties of questions whether by reason of any authorities or otherwise howsoever, arising out of under or by virtue of this Scheme, and /or any matters concerned or connected therewith

20. All costs, charges and expenses of the Transferor Companies and the Transferee Company in relation to or in connection with negotiations leading up to the Scheme and of carrying out and completing the terms and conditions of this Scheme and of or incidental to the Completion of Amalgamation and merger of the Transferor Company in pursuance of this Scheme shall be bore and paid by the Transferee Company,.

21. In case the Scheme is not sanctioned by the High Court of Bombay for any reason whatsoever or for any other reason this Scheme cannot be implemented and this Scheme will become null and void and of no effect and in that event, no rights and/or liabilities shall be accure to or be incurred by the Transferor Company and the Transferee Company and the parties shall bear and pay their respective costs and expense in connection with or relating to this Scheme.

22. This Scheme shall not, in any manner, affect the rights of any of the creditors of the Transferor Company, in particular, the secured creditors, who shall continue to enjoy and hold charge upon their respective securities.

23. For the purpose of giving effect to this Scheme of Amalgamations or any modifications thereof, the Directors of the Transferee Company may give and are authorised to give such directions as they deem fit under the circumstances, including directions for settling any question of doubt or difficulty that may arise.

Certified to be a true copy
This 22nd day of Jan. 1997.
For Prothonotary & Senior Master.

HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO. 460 OF 1995
CONNECTED WITH
COMPANY APPLICATION NO. 285 OF 1995

In the matter of Sections 391 & 394 of the
Companies Act, 1956.etc.

Hind Rectifiers Ltd.... Petitioners

CERTIFIED COPY OF

ORDER SANCTIONING THE SCHEME OF AMALGAMATION
Dated this 8th day of August 1996.
Filed this 16th day of December 1996.

M/s. Kanga and Company,
Advocates for the Transferor Co.,
Readymoney Mansion,
43, Veer Nariman Road,
Fort, Mumbai-400023.

Applied on	21-2-97
Engrossed on	22-1-97
Section writer	Sd/-
Folios	21 pages
Examined by	Sd/-
Compared with	Sd/-
Ready on	22-1-97
Delivered on	22-1-97

Registered office
Hind Rectifiers Limited
Lake Road, Bhandup (West)
Mumbai - 400078
Phone: +91 22 25696789
corporate@hirect.com
CIN : L28900MH1958PLC011077

hirect.com