

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, तमिलनाडु, कोयंबतूर

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L29199TZ1993PLC008034

मैसर्स INTERFIT TECHNO PRODUCTS LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
INTERFIT TECHNO PRODUCTS LIMITED

जो मूल रूप में दिनांक इक्कीस अप्रैल उन्नीस सौ तिरानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
INTERFIT TECHNO PRODUCTS LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 (अ) दिनांक 24.6.1985 एस्.आर.एन. B85085876 दिनांक 27/09/2013 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
National Fittings Limited

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

यह प्रमाण-पत्र कोयंबतूर में आज दिनांक सत्ताईस सितम्बर दो हजार तेरह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Tamil Nadu, Coimbatore

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L29199TZ1993PLC008034

In the matter of M/s INTERFIT TECHNO PRODUCTS LIMITED

I hereby certify that INTERFIT TECHNO PRODUCTS LIMITED which was originally incorporated on Twenty First day of April Nineteen Hundred Ninety Three under the Companies Act, 1956 (No. 1 of 1956) as INTERFIT TECHNO PRODUCTS LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN B85085876 dated 27/09/2013 the name of the said company is this day changed to National Fittings Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Coimbatore this Twenty Seventh day of September Two Thousand Thirteen.

Validity unknown
Digitally signed by
Registrar of Companies
Date: 2013.09.27 12:52:40
GMT+05:30

Registrar of Companies, Tamil Nadu, Coimbatore

कम्पनी रजिस्ट्रार, तमिलनाडु, कोयंबतूर

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

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

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

National Fittings Limited

SF 112 MATHAPUR ROAD KANIYUR VILLAGE, KARUMATHAMPATTY VIA,
COMBATORE DISTRICT - 641659,

Tamil Nadu, INDIA



FORM I. R.



CERTIFICATE OF INCORPORATION

No. 18-24881 of 1993

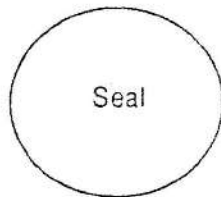
I hereby certify that "INTERFIT TECHNO PRODUCTS LIMITED"
is this day incorporated under the Companies Act, 1956, (No.1 of 1956) and
that the Company is Limited.

Given under my hand at MADRAS.

this TWENTY FIRST day of APRIL
FIRST VAISAKHA

One thousand nine hundred and NINETY THREE

One thousand nine hundred and FIFTEEN. (SAKA)



SD/-
(V. GOVINDAN)
Registrar of Companies
TAMIL NADU

COMPANY NO. 18-24881



Certificate For Commencement of Business

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

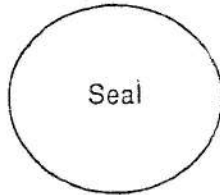
I hereby certify that "INTERFIT TECHNO PRODUCTS LIMITED" which has incorporated under the Companies Act, 1956, on the TWENTYFIRST day of APRIL 1993 and which has this day filled a duly verified declaration in the prescribed form that the conditions of section 149 (2) (a) to (c) of the said Act, have been complied with, is entitled to commence business.

Given under my hand at MADRAS

this SEVENTEENTH day of MAY
TWENTY SEVENTH VAISAKHA

One thousand nine hundred and NINETY THREE

One thousand nine hundred and FIFTEEN. (SAKA)



SD/-
(V. GOVINDAN)
Registrar of Companies
TAMIL NADU

J.S.C-10.

MFP - 1021 JS - 12410 - (C.1068) - 28.8.57 - 6,000.

The companies Act, 1956
Companies Limited by Shares

MEMORANDUM OF ASSOCIATION
OF
NATIONAL FITTINGS LIMITED

- I. The name of the company is **NATIONAL FITTINGS LIMITED**
- II. * The Registered Office of the Company will be situated in the State of Gujarat.
- III. (A) The main objects to be pursued by the Company on its incorporation are:
 1. To manufacture, process, produce, import, buy, sell or otherwise deal in all kinds of equipments, fittings, components and assemblie including couplings, valves, castings, forgings of all types and sizes for industrial and non industrial applications.
 2. To manufacture, import, export, buy, sell or otherwise deal in all kinds of equipments machineries and accessories needed for carrying out the business for the company.
 3. To render all technical and managerial services including arrangement and absorbtion of technologies connected with the business of the Company

*The amendment of the Registered Office clause II as "The Registered office of the Company shall be situated in the State of Gujarat" from the State of Tamilnadu was pursuant to the order of Hon'ble Regional Director, Southern Region, Ministry of Company Affairs, Chennai dated 02.04.2026 while sanctioning the shareholder's special resolution dated 12.02.2026 and also the INC-23 e-form SRN AC2666137 in this regard.

- B. Objects incidental or ancillary to the attainment of main objects:
1. To enter into agreements and contracts with India or Foreign individuals, Companies or other organizations for technical, financial or any other assistance for carrying out all or any of the objects of the Company.
 2. To establish and maintain any agencies in India or any part of the world for the conduct of the business of the Company or for the sale of any materials or things for the time being at the disposal of the Company for sale.
 3. To advertise and adopt means of making known the business activities of the Company or any articles or goods traded or dealt in by the Company in any way as may be expedient including display of bills in relation thereto and issue of circulars, books, pamphlets and price-lists and the conducting of competitions, exhibitions and the giving of prizes, rewards and donations subject to the provisions of the Companies Act, 1956.
 4. To apply for, purchase or otherwise acquire and project, prolong and are new trade marks, trade, names, designs, secret process, patents, patent rights 'BREVETS' 'INVENTION', licenses, protections and concessions which may appear likely to be advantageous or useful to the Company and to spend money in experimenting and improving or seeking to improve any patents, inventions or rights, which the Company may acquire or propose to acquire or develop.
 5. To enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint ventures, reciprocal concession or otherwise with any person, firm or Company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorized to carry on and to lend money, to guarantee the contracts of or otherwise assist any person, firm, or Company and to take or otherwise acquire and hold shares or securities of any such person, firm or Company and to sell, hold, reissue with or without guarantee or otherwise deal with such shares and securities.
 6. To enter into any arrangement with any Government or State Authority Municipal, Local or otherwise that may seem conducive to the Company's objects, or any of them and to obtain from any such Government or State Authority, any rights, privileges and concessions, which may seem conducive to the Company's objects or any of them.
 7. To purchase or otherwise acquire and undertake the whole or any part of the business property, rights and liabilities of any person, firm or company carrying on any business which this Company is authorised to carry on and to purchase, acquire, apply for, hold, sell and deal in shares, stock, debentures, or debenture stock of any such person, firm or Company, to conduct make or carry into effect any arrangements in regard to the winding up of the business of any such person, firm or Company.
 8. To construct, acquire, establish, provide, maintain and administer quarries, mines factories, estates, buildings, water reservoirs, sheds, channel, pumping installations, generating installations, pipelines, garages, storages and accommodation of all description in connection with the business of the company.
 9. To apply for, tender, purchase or otherwise acquire any contracts and concessions for or in relation to the construction, erection, equipment, improvement, management,

administration or control or works and conveniences and to undertake, execute, carryout, dispose of or otherwise turn to account the same.

10. To buy, lease or otherwise acquire lands, building and other immovable properties and to sell, lease, mortgage or hypothecate or otherwise dispose of all or any of the properties and assets of the company on such terms and conditions as the Company may think fit.
11. To amalgamate with any company or companies having objects altogether or in part similar to those of this Company.
12. To pay all the costs, charges and expenses incidental to the promotion and formation and establishment of the company and issue of its capital including any underwriting of other commission, broker's fee and charges, in connection therewith including costs, charges, expenses of negotiations and contracts and arrangements made prior to and in anticipation of the formation and incorporation of the formation company.
13. To remunerate or make donations (by cash or other assets or by the allotment of fully or partly paid shares or by call or option on shares, debentures, debenture stock or securities of this or any other company, or in any other manner) whether out of the Company's capital, profits or otherwise to any person or firm or company for services rendered in introducing any property or business to the Company or placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture stock or other securities of the company for any other reason which the company may think proper.
14. To undertake and execute any trusts, the undertaking whereof may seem desirable either gratuitously or otherwise.
15. To draw, make, issue accept and to endorse, discount and negotiate promissory notes, hundies, bills of exchange, bills of lading, delivery orders, warrants, warehouse-keeper's certificates and other negotiable or commercial or mercantile instruments connected with the business of the company.
16. To open accounts with any individual, firm or with any bank or banking to pay into and to withdraw moneys from such account or accounts.
17. Subject to the provisions of the Companies Act, 1956 to apply for and acquire or otherwise employ moneys belonging to, entrusted to or at the disposal of the company upon securities and shares or without securities upon such terms as may be thought proper and from time to time vary such transactions in such manner as the company may think fit.
18. To lend or deposit moneys belonging to or trusted to or at the disposal of the company to such person or company and in particular to customers and others having dealings with the company with or without security, upon terms as may be thought proper and guarantee the performance of contracts by such person or company but not to do the business of banking as defined under Banking Regulation Act, 1949.

19. To make advance upon or for the purchase of materials, goods, machinery stores and other articles require for the purpose of the Company.
20. To borrow or raise money without security or to receive money on deposit at interest or otherwise in such manner as the company may think fit and in particular by the issue of debentures or debenture stock perpetual or otherwise including debenture or debenture stock convertible into shares of this or any other company and such money so borrowed, raised or received to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the company present or future including its uncalled capital and to purchase, redeem or pay off any such securities.
21. To sell, mortgage, assign or lease and in any manner deal with or dispose of the undertakings or properties of the company or any part thereof, whether movable or immovable for such consideration as the company may think fit and in particular or shares, debentures or other securities or any other company having objects altogether or in part similar to those of this company.
22. To improve, manage, work, develop, alter, exchange, lease, mortgage, turn to account, abandon or otherwise deal with all or any part of the properties, rights and concessions of the company.
23. To provide for the welfare of the employees or ex-employees of the company and the wives, widows, families or dependents or connections of such persons by building or contributing to the building or houses, dwellings or by grant money, pensions, gratuity bonus, payment towards insurance or other payment; or by creating from time to time, subscribing or contributing towards places and instructions or recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.
24. Subject to the provisions of the Companies Act, 1956, and constitution of India to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects or any public, general or useful objects.
25. To distribute any of the properties of the company amongst the member in species or kind upon the winding up of the company.

C. OTHER OBJECTS:

1. To carry on the business of an investment company and to buy, underwrite, subscribe, invest in and acquire and hold shares stocks, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company or body corporate constituted or carrying on business in India or elsewhere and debenture, debenture stock, bonds obligations and securities issued or guaranteed by any Government, state, dominions sovereign ruler, commissioner, public body or authority, municipal local or otherwise, firm or person, whether in India or elsewhere and to deal with and turn to account the same.

2. To acquire by purchase or otherwise and to hold, sell and deal in shares or partnership interest in any company or body corporate, firms incorporated in India or in any other country.
3. To carry on the business of manufacturers and dealers in all kinds of scientific and laboratory instruments and apparatus, tools and implements of all kinds.
4. To carry on the business of manufacturers and dealers in all kinds of chemical and chemical products including heavy chemicals, fine chemicals, organic chemicals, inorganic chemicals, petro chemicals and petroleum products of all kinds and varieties.

IV. The liabilities of the members is limited.

***V (A) The Authorised Share Capital of the Company shall be Rs 29,50,00,000/- (Rupees Twenty Nine Crores Fifty Lakhs only) divided into**

- a) 2,45,00,000 Equity shares of Rs 10/- each
- b) 5,00,000 Redeemable Preference Shares of Rs 100/- each

Subject to the increased/decreased/consolidated/sub-divided or otherwise dealt with in accordance with the provisions of the Companies Act, 2013 and statutory regulations for the time being in force in this regard.

- (B) The Company shall have power to increase the said capital and to issue any shares of the original or any new capital with any preferential rights privileges, conditions or advantages over or as compared with any shares previously issued or to be thereafter issued, whether in respect of dividend or repayment of capital or both and whether with any special rights of voting or without any right of voting and generally on such terms as the company may from time to time to by special resolution determine, but so nevertheless that in the event of the company (including the original capital) being or becoming divided into shares of different classes, the rights or privileges attached to any class may be affected, altered modified or dealt with only in accordance with the provisions in that behalf contained in the Articles of Association of the Company for the time being.

[*The Authorised Share Capital of the Company is increased from 13, 75, 00,000/- to 29, 50, 00,000/- pursuant to the Order of Hon'ble National Company Law Tribunal, Chennai Bench dated 25.03.2019 while sanctioning Scheme of Amalgamation of Interfit India Limited and Merit Industries Limited with the Company]

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

Sl. No.	Signatures, Names, Addresses, Descriptions and Occupation of the Subscriber	No. of Shares taken by each Subscriber	Signature, Name, Address, Description and Occupation of Witness
1.	Sd/- N. SRINIVASAN S/o Narayanaswamy Naidu "CENT-BANKS" 26, Damu Nagar, Coimbatore 641 045. Subscriber	100	
2.	Sd/- KUMUDHA PALANISWAMY w/o A.V. Palaniswamy 26, Damu Nagar, Coimbatore 641 045. Business	100	
3.	Sd/- R. RAVICHANDRAN S/o M.V. Rajagopalan 38, Circular Road, Madras 600 034. Service	100	All the Subscribers signed in my presence
4.	Sd/- K. RAMANUJAM S/o T.R. Krishnaswamy 122-E Silver Rock Apartment R.S. Puram, Coimbatore 641 002. Profession	100	Sd/- V. KRISHNAN S/o V.N. Vijayaragavan 39, Azeez Nagar 2nd Street Kodambakkam Madras - 600 024. Chartered Accountant
5.	Sd/- S. SYAMSUNDAR S/o M.S. Sarangapani Pillar Apartment Flat A 13-B 10th Avenue Ashok Nagar, Madras 600 083 Profession	100	
6.	Sd/- V. KRISHNAN S/o S.V.E.T. Chare 40, Aziz Nagar II Street Madras 600 024. Chartered Accountant	100	
7.	Sd/- C.CHOODAMANI W/o V. Krishnan 40, Azia Nagar II Street Madras 600 024 Housewife	100	
	Total	700 (Seven hundred only)	

Place : Madras
Date : 12.4.1993

ARTICLES OF ASSOCIATION
OF
NATIONAL FITTINGS LIMITED
(A COMPANY LIMITED BY SHARES)

The following Regulations comprised in these Articles of Association were adopted pursuant to member's resolution passed at the Annual General Meeting of the Company held on 14th August, 2015, in substitution for, and to the entire exclusion of, the earlier Regulations comprised in the existing Articles of Association of the Company.

Definitions:

I. (1) In these Articles —

(a) "the Act" means the Companies Act, 2013, including any statutory modifications, amendments and re-enactments thereof for the time being in force.

(b) "the seal" means the common seal of the company.

(2) Unless the context otherwise requires, words or expressions contained in these Articles, shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the company.

(3) The Regulation in Table F of Schedule I of the Companies Act, 2013 shall apply to the Company except to the extent they are incorporated in these presents.

Share capital and variation of rights

II. 1. Authorized share capital of the company is as stated in Clause V of the Memorandum of Association of the Company

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

3.(i) Every person whose name is entered as a member in the register of members shall be entitled to receive, within 15 days, after allotment or after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

(a) one certificate or several certificates for all his shares without payment of any charges; or

(b) placing to the credit of his depository account confirming his beneficial ownership in the shares.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

- (iv) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of any charges.
- (v) The provisions of Articles (3) shall *mutatis mutandis* apply to debentures of the company.
4. (i) Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its share and debentures and other securities for subscription in a dematerialized form.
- (ii) Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose name appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognize any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.
- (iii) Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or other marketable securities are being held in electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialized.
5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, 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 that section and rule made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

9. (i) The company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
- Provided that the Board of directors may at any time declare any share wholly or in part exempt from the provisions of this clause.
- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10. 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.
11. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board
14. 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 instalments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20. The Board may, subject to the right of appeal conferred by section 58, decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve;
or
- (b) any transfer of shares on which the company has a lien.
21. **In case of shares held in physical form** the Board may decline to recognize any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.
22. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

Transmission of shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) 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.
26. 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:
27. Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

28. 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.
29. The notice aforesaid shall—
 - (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
30. 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.
31.
 - (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
 - (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
32.
 - (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
 - (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
33.
 - (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
 - (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
 - (iii) The transferee shall thereupon be registered as the holder of the share; and
 - (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
34. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

35. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
36. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) 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.
37. Where shares are converted into stock,—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

Capitalization of profits

39. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

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

Buy-back of shares

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

General meetings

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.
43. The Directors may call, whenever it thinks fit, call an extraordinary general meeting and such meetings shall be held at such place and time as the Directors think fit.

Proceedings at general meetings

44. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

48. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
49. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

53. 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.
54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

- 60.1 The minimum number of Directors is 3 (three) and the maximum is 15 (fifteen). However by a special resolution passed at a general meeting, the maximum strength of the Board may be increased beyond 15.
- 60.2 (i) Subject to the provisions of Section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
(iii) No Director of the Company shall be required to hold any qualification shares.
- 60.3 The Board shall have powers to fill up casual vacancy arising due to death or resignation of any Director, such Director, can hold office up to the next Annual General Meeting of the Company.

- 60.4 The Board shall have power to appoint a person, not being a person who is already holding alternate Directorship for any other Director, to act as alternate Director for a Director (the Original Director) during his absence for more than three months from India. The alternate Director shall vacate the office as soon as the original Director returns to India. The alternate Director shall vacate the office as soon as the original Director returns to India. Any provision for the automatic re-appointment of retiring Director shall apply to the original Director and not to the alternate Director.
- No person shall be appointed as alternate Director to an Independent Director unless he is qualified to be appointed as Independent Director.
- 60.5 The Board of Directors shall have the powers to appoint any person as Director nominated by public Financial Institution in pursuance of the provisions of any Law for the time being in force or of any agreement.
- 60.6 The Board of Directors of the Company may, subject to the provisions of the Companies Act, 2013 or any modification thereof from time to time, appoint any one or more of their body to the office of Chairman, Managing Director or Whole Time Director for such time and on such terms as it thinks fit. The Chairman, Managing Director and Independent Directors appointed pursuant to the provisions of Section 149 of the Companies Act, 2013 shall not while holding such office be subject to retirement by rotation but however Whole Time Director shall be subject to retirement by rotation at the Annual General Meeting. The Board of Directors may entrust to and confer upon such Chairman, Managing Director or Whole Time Director all or any of the powers exercisable by them, with such restrictions as they may think fit, either collaterally with or to the exclusion of their own powers and subject to the superintendence, control and direction. The remuneration payable to such persons shall be sanctioned by the Company in General Meeting.
- 60.7 The Board of Directors shall have the power to appoint the same individual to hold and occupy the positions of Chairperson and Managing Director or Chief Executive Officer (CEO) of the Company.
- 60.8 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 statue 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, 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.
- 60.9 The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
- 60.10 Subject to clause (60.11) 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 may be secured in such manner and upon such terms and conditions in all respects as the Directors may think fit and, in particular in 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 or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being, 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.
- 60.11 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, reserves not set apart for any specific purpose.

62. All the Directors of the Company excepting the Managing Director or Whole-time Director shall be entitled to receive a sitting fees of such sum as may be determined by the Board from time to time, within the overall limit fixed by the Central Government, for attending the meetings of the Board of Directors or committees thereof the Company, in addition to the actual travelling and out of pocket expenses incurred by them in attending and returning from such meetings.
62. Other than sitting fees for attending the meetings as above, the Company may pay remuneration to the executive and non-executive Directors of the Company as per the provisions of Section 197, 198 and Rules made there under read with schedule V of the Act.
63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
64. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

Proceedings of the Board

66. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
67. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
68. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
69. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
70. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
71. (i) A committee may elect a Chairperson of its meetings.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

72. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
73. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
74. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Minutes of Proceedings of General Meetings/Board/other meetings

75. *The Company shall cause minutes of all proceedings of General meetings of all class of shareholders or creditors and every resolution passed by postal ballot, e-voting and of all proceedings at meetings of Board of Directors or of committees of Board to be entered in the books kept for that purpose.*

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

76. Subject to the provisions of the Act,—
- A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
77. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

79. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

80. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
81. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
82. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
83. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
84. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
85. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
86. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
88. No dividend shall bear interest against the company.

Accounts

89. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

Winding up

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

Indemnity

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

SI Names, addresses, descriptions Witnesses (along with names, addresses,
No and occupations of subscribers descriptions and occupations)

1. Sd/-

N SRINIVASAN
S/o Narayanaswamy Naidu
"CENT-BANKS"
26, Damu Nagar,
Coimbatore - 641 045
Subscriber

2. Sd/-

KUMUDHA PALANISWAMY
W/o A V Palaniswamy,
26, Damu Nagar,
Coimbatore - 641 045
Business

3. Sd/-

R RAVICHANDRAN
S/o M V Rajagopalan
38, Circular Road,
Madras - 600 029
Service

All the Subscribers signed in
my presence

4. Sd/-

K Ramanujam
S/o T R Krishanaswamy
122 - E, Silver Rock Apartment
R S Puram, Coimbatore - 641 002
Profession

Sd/-

V Krishnan
S/o V N Vijayaragavan
39, Azeez Nagar, 2nd Street,
Kodambakkam,
Madras - 600 024
Chartered Accountant

5. Sd/-

S SYAMSUNDAR
S/o M S Sarangapani
Pillar Apartment,
Flat A, 13B, 10th Avenue,
Ashok Nagar, Madras - 600 083
Profession

6. Sd/-

V KRISHNAN,
S/o S V E T Chari,
40, Aziz Nagar, II Street,
Madras - 600 024
Chartered Accountant

7. Sd/-

C Choodamani
W/o V Krishnan,
40, Aziz Nagar, II Street,
Madras - 600 024
House Wife

Place: Madras
Date: 12.04.1993