

RISHIROOP LIMITED

DRAFT ARTICLES OF ASSOCIATION

[VER 1.1]

18.12.2017

[THIS DRAFT IS PREPARED FOR THE APPROVAL OF
THE SHAREHOLDERS OF RISHIROOP LTD.]

UNDER THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION

OF

RISHIROOP LIMITED

PRELIMINARY

1	Table 'F' not to apply	The regulations contained in the Table marked F in Schedule I to the Companies Act, 2013, shall not be applicable to the Company except so far as the said Act or any modification there otherwise expressly provides. 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 resolution or otherwise as prescribed by the Act, be such as are contained in these Articles.
2	Interpretation	Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force, and the SEBI laws in force at the date at which these regulations become binding on the Company.
		“The Act” means the Companies Act, 2013 and includes rules made thereunder and reference to any section or provision thereof respectively means and includes the Companies Act, 2013 (Act No. 18 of 2013) and includes where the context so admits any re-enactment or any statutory modification thereof for the time being in force, and any previous company law, so far as may be applicable and reference to the section or provision of the said Act or re-enactment or such statutory modification. Words and expressions used in the Articles shall bear the same meaning as used in the Act or the rules, as the case may be.
		“The seal” means the common seal of the Company.
		“The Article” means these Articles of Association as adopted or as may from time to time be altered.
		“The Company” means RISHIROOP LIMITED .
		“A Company” means a company as defined under Section 2(20) of the Act.
		“Director” means a director appointed to the Board of a company.
		“The Directors” means the Board of Directors of the Company for the time being.
		“Depositories Act” means The Depositories Act, 1996 or any statutory modification or re-enactment thereof, for the time being in force.
		“Depository” means a Depository as defined in the Depositories Act.
		“Board of Directors” or “Board”, in relation to the Company, means the collective body of the directors of the Company.
		“Committee” or “Committee of Directors” means a Committee of the Board of Directors duly constituted by the Board as per the requirements of the Act or constituted by the Board for a specific purpose from time to time.
		“Managing Director” means a director who, by virtue of the articles of a company or an agreement with the Company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called.
		“Month” means calendar month.

		“Proxy” means an instrument under which any person is authorised to vote for a member at a general meeting on a poll and includes Attorney duly constituted under a Power of Attorney.
		“The Office” means the Registered Office of the Company for the time being. “The Register” means the Register of Members to be kept pursuant to the Act.
		“The Registrar” means the Registrar of Companies, Mumbai.
		“Rules” means the Rules framed under the Act.
		“Key Managerial Personnel” means the Chief executive officer or the managing director; the Company secretary; whole-time director; chief financial officer; such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board, and such other officer as may be notified from time to time in the rules.
		“The Secretary” is a Key Managerial Personnel appointed by the Directors to perform any of the duties of a Company Secretary.
		“In Writing” and “Written” shall include printing, lithography and other modes of representing or reproducing words in a visible form. Words importing the singular number only include the plural number and vice-versa. Words importing the masculine gender include the feminine gender. Words importing persons include corporations.

SHARE CAPITAL AND VARIATION OF RIGHTS

3	Authorised share capital, Kinds of Share Capital, and Allotment of Shares	<p>i)The Authorised share capital of the Company shall be as stated in the Memorandum of Association of the Company.</p> <p>ii)The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:</p> <ol style="list-style-type: none"> a. Equity share capital: with voting rights; and/or with differential rights as to dividend, voting or otherwise in accordance with the Act and Rules; and b. Preference share capital <p>iii)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.</p>
4	Increased capital same as original capital	Except so far as may be otherwise provided by the condition of issue or by these present any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of call and installment, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.
5	Conditions regarding issue of new shares	Subject to the provisions of section 43 of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the Company in general meeting shall prescribe, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.
6	Right to issue GDR/ADR	The company shall have a right to issue any instrument, including Global Depository Receipt (GDR) or American Depository Receipt (ADR).

7	Further issue of share capital	<p>(a)Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered -</p> <p>(i)to persons who, at the date of the 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 by sending a letter of offer subject to the following conditions, namely:</p> <p>(a)the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;</p> <p>(b)the offer aforesaid shall be deemed-to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in clause (a.) above shall contain a statement of this right;</p> <p>(c)after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company;</p> <p>(ii)to employees under a scheme of employees’ stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under the Law; or</p> <p>(iii)to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules.</p> <p>(b)the notice referred to in sub-clause (a) of clause (i) of sub-article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.</p> <p>(c)Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company:</p> <p>(d)Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.</p> <p>(e)The provisions contained in this Article shall be subject to the provisions of the Section 42 and Section 62 of the Act and other applicable provisions of the Act and rules framed thereunder.</p>
8	Mode of further issue of shares	<p>A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.</p>
9	Issue of further Pari-passu Shares not to affect the right of shares already issued	<p>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.</p>

10	Sweat equity shares	The Company may exercise the powers of issuing sweat equity shares of a class of shares already issued in accordance with the Act, the Rules and other applicable law, if any.
11	Issue of debentures and other securities	Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a premium or otherwise, and may be made assignable free from any equities between the Company and the person to whom the same may be issued and may be issued on the condition that they shall or may be convertible into shares of any denomination.
12	Redeemable preference shares increase of subscribed capital	The Company may from time to time in general meeting by special resolution increase its subscribed share capital by issue of new shares upon such terms and conditions and with such rights and privileges annexed thereto as by the general meeting issuing the same shall be directed and in particular subject to the provisions of the Articles thereof such shares may be issued with a preferential or qualified right to dividends and in the distribution of the assets of the Company provided always that any preference shares may be issued in the terms that they are liable to be redeemed and on such terms and conditions of redemption as may be prescribed.
13	Power to modify class rights	<p>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 such proportion of the issued shares of that class as maybe specified in the Act or rules made thereunder, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.</p> <p>ii)To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum as specified in the Act or rules made thereunder, shall be present.</p>
14	Installment on shares to be duly paid	If, by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who for the time being shall be the member registered in respect of the share or by his/her executor or administrator.
15	Power to issue Redeemable Preference Shares	Subject to the provisions of section 55, any preference shares may 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 determine.
16	Commission and brokerage	<p>(a) Subject to the conditions and provisions contained in the Act and the Rules, the Company may at any time pay commission to any persons in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any securities in the Company, or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any securities in the Company. In such case, the rate of commission payable shall not exceed the rates prescribed under the Act and the Rules. The commission may be satisfied by the payment of cash or by way of allotment of fully or partly paid securities or partly in one way and partly in the other.</p> <p>(b)The Company may also, on any issue of any security, pay such brokerage as may be in compliance with the applicable laws.</p>

SHARES AND CERTIFICATES

17	Share Certificates	<p>(a) Every Shareholder shall be entitled without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fees as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within the time specified by the law applicable at the time. Every certificate of shares shall be in the form and manner specified in these articles and in respect of a share or shares held jointly by several persons, the Company</p>
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		<p>shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders</p> <p>(b) Every certificate of shares shall be issued under the Seal of the Company in the manner prescribed in the Act and Rules as amended from time to time and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon.</p> <p>(c) A Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp.</p>
18	To which joint holder certificates to be issued	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 the person first named on the register in respect of such joint holding shall be sufficient delivery to all such holders.
19	Option to receive share certificate or hold shares with Depository	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a Depository. Where a person opts to hold any share with the Depository, the Company shall intimate such Depository the details of allotment of the share(s) to enable the Depository to enter in its records the name of such person as the Beneficial Owner of that share.
20	Fractional certificates	<p>The Board shall have power:</p> <p>(a) to make such provisions, by the issue of fractional certificates / coupons or by payment in cash or otherwise in trustees or otherwise, as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.</p> <p>(c) Any agreement made under such authority shall be effective and binding on all such members.</p>
21	Issue of New / Duplicate certificates	<p>If any certificate be worn out, defaced, mutilated or torn or there be no further space on the back thereof 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 deems accurate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of fees in accordance with the law applicable at the time and as the Directors shall prescribe. Provided that, no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of Transfer.</p> <p>Provided that notwithstanding what is stated above, the Directors shall comply with the applicable provisions of the Act and Law.</p>
22	Provisions as to issue of share certificates to <i>mutatis mutandis</i> apply to securities	The provisions of these Articles relating to share certificates shall <i>mutatis mutandis</i> apply to certificates relating to all other securities of the Company, including debentures, except where the Act or Rules otherwise provide.
23	Dematerialisation of Shares	Notwithstanding anything contained herein and subject to the provisions of the Act, the Company shall be entitled to dematerialise all or any of its existing Shares, rematerialize all or any of its Shares held in the Depositories and / or to offer its fresh shares, debentures, and other securities in a dematerialized form or buyback its shares in a dematerialized form pursuant to the Depositories Act, 1996 and the Relevant Rules, if any.

		The Company / Registrar and Share Transfer Agent shall further be entitled to maintain a Register of Members with the details of Members holding shares both in physical and dematerialised form in any medium as permitted by law including any form of electronic medium.
24	Joint holders	<p>If any share stands in the names of 2 (two) or more persons, the person first named in the Register shall, as regards receipt of dividends, service of notices and other documents and, subject to the provision of these Articles, all or any other matter connected with the Company, except voting at meetings, transfer of the share(s) and any other matter provided in the Act or Rules, be deemed the sole holder thereof.</p> <p>The Company shall be entitled to decline to register more than three persons as the joint holders of any share.</p> <p>The joint holders of a share shall be jointly and severally liable for the payment of all the calls due in respect of such share(s) and for all incidents thereof according to the Company's regulations.</p> <p>Any of the joint holders may give effectual receipt of any dividends, bonus etc. or other moneys payable in respect of such shares</p> <p>Any one of two or more joint holders may vote at any meeting either personally or by proxy in respect of such shares as if he/she were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy, then one of such persons so present whose names stands first or higher (as the case may be) on the Register in respect of such share shall alone be entitled to vote in respect thereof but other or others of the joint holders shall be entitled to be present at any meeting personally. 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.</p> <p>Several executors or administrators of a deceased member in whose (deceased member's) sole name any shares stand shall for the purpose of this sub article be deemed joint holders.</p> <p>On the death of any such joint holders the survivor or survivors shall be the only persons or persons recognised by the Company as having any title or interest in the share but the Directors may require such evidence of death as they deem fit and nothing herein contained shall be taken to release the estate, of deceased joint holder from any liability on shares held by him/her jointly with any other person or persons.</p> <p>The provisions of these Articles with respect to joint holders shall apply <i>mutatis mutandis</i> to all other securities of the Company, whether issued in physical or dematerialised form unless otherwise provided in the Act or Rules.</p>

LIEN

25	Company's lien on shares	<p>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/her or his/her estate to the Company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> <p>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.</p> <p>iii) Unless otherwise agreed, the registration of the Transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.</p>
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		iv) The fully paid up shares shall be free from all lien and that in case of partly paid shares, the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares.
26	Enforcing lien by sale	The Company may sell in such manner as the Board may think fit, any shares on which the Company has a lien. Provided that no such sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of 14 (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 to the person entitled thereto by reason of his death or insolvency or otherwise.
27	Procedure for enforcing lien by sale	To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall neither 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. 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.
28	Application of proceeds of sale	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. 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.
29	Outsider's lien not to affect Company's lien	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
30	Lien over other securities including debentures	The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities, including debentures, of the Company.

CALLS

31	Calls on Shares	<p>(a) The Board may, from time to time, subject to the terms on which any shares may have been issued, make calls on the members in respect of any monies unpaid on their shares (whether on account of nominal value of shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.</p> <p>(b) Each member shall, subject to receiving at least 14 (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.</p> <p>(c) 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.</p> <p>(d) A call may be revoked or postponed at the discretion of the Board.</p> <p>(e) All calls shall be made on a uniform basis on all shares falling under the same class Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.</p>
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		<p>(f) The Board shall not give the option or right to call on shares to any Person except with the sanction of the Company in the General Meeting.</p> <p>(g) A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be required to be paid by instalments. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.</p>
32	When interest on call or instalment payable	<p>(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</p> <p>(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>
33	Sums deemed to be calls	<p>(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 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.</p> <p>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.</p>
34	Partial payment not to preclude forfeiture	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
35	Proof on trial of suit for money due on shares	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, was on the Register of Members as the holder, on or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered; that such money is due pursuant to the terms on which the share was issued; that the resolution making the call was duly recorded in the minute book; and that notice of such call was duly given to the Member or his representatives sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board Meeting at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
36	Payment of calls in advance	<p>(a) The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, provided that the money paid in advance of calls on any share may carry interest but shall not confer a right to participate in profits or Dividend. The Directors may at any time repay the amount so advanced.</p> <p>(b) No Shareholder shall be entitled to voting rights in respect of the money (ies) so paid by him until the same would but for such payment, become presently payable.</p> <p>(c) Money so paid in excess of the amount of calls shall not rank for dividends, or confer a right to participate in profits or exercise voting rights. The Directors may at any time repay the amount so advanced upon giving to such member not less than three months' notice in writing.</p>

37	Instalments on shares to be duly paid	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment 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.
38	Evidence in action by the Company against shareholders	Subject to the provision of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any Shareholder or his/her representative to recover any debt or money claimed to be done to the Company in respect of his/her shares it will be sufficient to prove that the name of the defendant is or was, when the claim arose, on the register of the Company as a holder, or one of the holders, of the shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call, nor that a quorum of Directors was present at the meeting at which the call was made nor that the meeting at which the call was made duly convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
39	Provisions relating to calls to <i>mutatis mutandis</i> apply to other securities including debentures	The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities, including debentures, of the Company.

TRANSFER OF SHARES

40	Instrument of transfer	<p>i) Shares in the Company shall be transferred in accordance with the provisions of the Section 56 of the Act by an instrument in writing in the prescribed form, and all the provisions of the Act, the Rules and applicable laws shall be duly complied with in respect of transfer of shares and registration thereof.</p> <p>ii) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.</p> <p>iii) 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.</p>
41	Board may decline to register transfer	<p>Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the Transfer of, or the transmission by operation of Law of the right to, any securities or interest of a Shareholder in the Company. The Company shall, within the time required under the law applicable at the time, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.</p> <p>However, the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company in any manner whatsoever.</p> <p>Provided, however, registration of transfer may be refused if the Company has a lien on the shares that are proposed to be transferred or if such shares are not fully paid.</p> <p>The registration of a transfer shall be conclusive evidence of the approval of the Directors of the transferee.</p>
42	Conditions for not declining registration of transfer	<p>In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless :</p> <p>i) The duly executed instrument of transfer is in the form as prescribed in rules made under subsection (1) of section 56;</p> <p>ii) The instrument of transfer is accompanied by the certificate of the shares to which it relates,</p>

		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.
43	Closure of transfer books etc.,	On giving not less than 7(seven) working days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than 30(thirty) days at any one time or for more than 45(forty-five) days in the aggregate in any year.
44	Notice to transferee and transferor on refusal to transfer shares	If the Board of Directors refuse to register a transfer of any shares, they shall within one month from the date on which the transfer was lodged with the Company send to the transferee and the transferor notice of the refusal.
45	Custody of the instrument of transfer	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register, shall be returned to the persons depositing the same.
46	Fee on transfer or transmission	No fee shall be charged for the following: i) For registration of transfers, sub-division and consolidation of Certificates and for letters of allotment and for split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market units of trading. ii) For sub-division of renounceable letter of right iii) For registration of any power of attorney, probate, letters of administration, marriage or death certificates or for similar other documents.
47	Refusal to split	The Board of Directors or a committee thereof can refuse a request by a member to split his/her shares into shares of smaller lots unless such split is for making his/her holding into market lot.
48	The Company not liable for disregard of a notice prohibiting registration of a transfer	The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made, or purporting to be made, by any apparent legal owner thereof (as shown or appearing or claiming any equitable right, title or interest to or in the same shares) notwithstanding that the Company have had notice of such equitable right, title or interest or notice prohibiting registrations of such transfer, and may have entered such notice or referred thereto in any books of the Company; and the Company shall not be bound or required to regard or attend or give effect to notice which may be given to them of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so; though it may have been entered or referred to in some books of the Company, but the Company shall nevertheless be at liberty to regard and attend to such notice and give effect thereto if the Directors shall so think fit.
49	Provisions as to transfer of shares <i>mutatis mutandis</i> apply to other securities including debentures	The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities (including debentures) of the Company.

TRANSMISSION OF SHARES

50	Title of shares of deceased holder	i) On the death of a member, the survivor or survivors where the member was a joint holder, and his/her nominee or nominees where he/she was a sole holder, shall be the only persons recognised by the Company as having any title to his/her 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/her with other persons.
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		<p>iii) Before recognising any executor or administrator, the Board may require him to obtain a grant of probate or letters of administration or succession certificate or other representation as the case may be, from a competent Court in India, provided nevertheless that in any case where the Board or any person authorised by the Board in their absolute discretion and in accordance with the applicable law, think fit, it shall be lawful to dispense with the production of probate or letters of administration or other representation upon such terms as to indemnity or otherwise, as the Board or any person authorised by the Board in their absolute discretion, may consider necessary and adequate.</p> <p>iv) No fee shall be payable to the Company, in respect of the registration of Transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and / or consolidation of shares and debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination.</p>
51	Option to title holder	<p>a) Any person becoming entitled to a share in consequence of the death, liquidation or insolvency of a member or by any lawful means other than by a transfer may, upon such evidence being produced as may be required by the Board from time to time and subject to the condition as hereinafter provided, elect either:</p> <p>(i) to be registered himself, as the holder of the share, or</p> <p>(ii) to make such transfer of the share as the deceased, liquidated or insolvent member could have made.</p> <p>b) The Board shall, in either case, have the same right to decline or suspend registration as it would have had if the deceased, liquidated or insolvent member had transferred the shares before his death, liquidation or insolvency.</p> <p>c) The Company shall be fully indemnified by such person from all liability, if any, for actions taken by the Board to give effect to such registration or transfer.</p>
52	Election how exercised	<p>a) If a 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.</p> <p>b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>c) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice of transfer aforesaid as if the death, liquidation or insolvency of the member had not occurred and the notice or transfer was a transfer by that member.</p>

53	Rights of person entitled by transmission	<p>A person becoming entitled to a share by reason of the death, liquidation or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.</p>
54	Board may require evidence of transmission	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or unless such indemnity be given to the Company with regard to such registration which the Board at its discretion shall consider sufficient provided nevertheless that there shall not be any obligation on the Company or the board to accept any indemnity.
55	Refusal to Register Transmission of share	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/her death or insolvency.
56	Provisions relating to transmission by operation of law to <i>mutatis mutandis</i> apply to debentures and other securities	The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities, including debentures, of the Company.

FORFEITURE OF SHARES

57	If call or instalment not paid notice may be given	If any member fails to pay the whole or any part of any call or instalment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any extension thereof, the Directors may at any time thereafter during such time as the call or instalment remains unpaid or decree remains unsatisfied serve a notice on such member or on the person (if any) entitled to share by transmission, requiring him/her to pay such call or instalment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment .
58	Partial payment not to preclude forfeiture	Neither the receipt by the Company of a portion of any money shall from time to time be due from any member to the Company in respect of his/her shares, either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares.
59	Terms of forfeiture	The notice aforesaid shall name a day (not being less than fourteen days from the date of service of the notice) from the date of service of the notice) and places or place and at which the money is to be paid and the notice shall also state that in the event of the non-payment of such money at the time and place appointed, the shares in respect of which the same is owing will be liable to be forfeited.
60	In default of payment, shares may be forfeited	If the requisition of any such notice shall not be complied with, every or any share in respect of which the notice is given may at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect.
61	Power to annul forfeiture	The Directors may at any time before any share so forfeited, shall have been sold, or otherwise disposed of, annul the forfeiture thereof upon such conditions as they, may think fit.

62	Members shall be liable to pay money owing, at the time of forfeiture and interest	<p>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/her to the Company in respect of the shares together with interest thereon as the Board may determine from the time of the forfeiture, until payment, and the Board may enforce the payment thereof if they think fit, but shall not be under any obligation to do so;</p> <p>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.</p>
63	Certificate of forfeiture	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.
64	Title of purchaser of forfeited shares	<p>a) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.</p> <p>b) The transferee shall thereupon be registered as the holder of the share.</p> <p>c) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.</p>
65	Cancellation of share certificate in respect of forfeited shares	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same 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 new certificate(s) in respect of the said shares to the person(s) entitled thereto.
66	Provisions regarding forfeiture to apply to all cases of non-payment	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
67	Provisions relating to forfeiture and surrender of shares to <i>mutatis mutandis</i> apply to debentures and other securities	The provisions of these Articles relating to forfeiture and surrender of shares shall <i>mutatis mutandis</i> apply to any other securities, including debentures of the Company.

STOCK

68	Shares may be converted into stock	The Company may, by ordinary resolution: <p>(i) convert any paid-up shares into stock; and</p> <p>(ii) reconvert any stock into fully paid-up shares of any denomination.</p>
69	Transfer of Stock	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: <p>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.</p>

70	Rights of stock holders	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.
71	Provisions relating to 'shares' to apply to 'stock' as well	Such of the Articles of the Company as are applicable to paid up shares shall apply to stock and the words "share" and "shareholders" in these Articles shall include "stock" and "stockholders" respectively.

ALTERATION OF SHARE CAPITAL

72	Alteration of capital	Subject to the provisions of the Act, the Company may from time to time as may be approved by Members of the Company: <ul style="list-style-type: none"> i. increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution; ii. 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; iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and/or iv. 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.
73	Reduction of Capital	The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules and applicable laws: <ul style="list-style-type: none"> i. its share capital; and/or ii. any capital redemption reserve account; and/ or iii. any securities premium account; and/or iv. any other reserves in the nature of share capital.
74	Buy-back of Shares	<ul style="list-style-type: none"> i. 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. ii. The Company may from time to time allocate funds from its Free Reserves or Share Premium account or any other means of finance or issue debt instruments for raising funds for buy-back of its shares and the same is not to be considered as reduction of Capital under Section 66 of the Act. iii. The Company may also exchange voting shares for non-voting shares or for any other securities.

75	Shares converted to stock	<p>Where shares are converted into stock,</p> <p>i) 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:</p> <p>ii) 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.</p> <p>iii) iii) 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.</p> <p>iv) 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 “stockholder” respectively.</p>
76	Power to sell fractional share certificate	<p>If and whenever shares become held by any member in fraction the Directors may subject to the provisions of the Act and these Articles, sell these shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion to the net proceeds thereof. For the purpose of giving effect to such sale, the Directors may authorise any person to transfer the shares sold to the purchaser thereof comprised in any such transfer and he/she shall not be bound to see to the application of the purchase money nor shall his/her title to the shares be affected by any irregularity or invalidity in the proceeding in reference to the sale.</p>

CAPITALISATION OF PROFITS

77	Capitalisation and issue of bonus shares, etc.	<p>i) The Company in general meeting may, upon the recommendation of the Board, resolve -</p> <p>a) That it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</p> <p>b) That such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>ii) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards –</p> <p>a) Paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>b) Paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>c) Partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);</p> <p>d) A securities premium account and a capital redemption reserve account 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 or other securities as may be permitted by law from time to time;</p> <p>e) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p> <p>iii) Whenever such a resolution as aforesaid shall have been passed, the Board shall –</p> <p>a) Make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and</p> <p>b) Generally do all acts and things required to give effect thereto.</p>
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77	Capitalisation and issue of bonus shares, etc.	<p>iv) The Board shall have power –</p> <p>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</p> <p>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 to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.</p> <p>v) Any agreement made under such authority shall be effective and binding on such members.</p>
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GENERAL MEETING

78	Annual General Meeting	Subject to the provisions of the Act, the Company shall hold from time to time as provided by the Act in addition to any other meetings, a general meeting as its Annual General Meeting. The provisions of Section 96 of the Act shall apply to such Annual General Meeting. All general meetings of the Company other than the annual general meeting shall be called extra-ordinary general meetings.
79	Annual General Meeting when to be held	Every Annual General Meeting shall be called for a time during business hours and on such day (not being a national holiday) as the Directors may from time to time determine and it shall be held either at the Registered Office of the Company or at any place within the city, town or village in which the office of the Company for the time being is situated.
80	Extraordinary General Meeting	The Board may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members or Members holding in the aggregate not less than one-tenth of such of the paid-up capital of the Company as at the date of deposit of the requisition and in compliance with the Act, forthwith proceed to convene Extra-Ordinary General Meeting. The provisions of Section 100 of the Act, shall apply in respect of such meeting.
81	Requisition of Members to state object of meeting	Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Registered Office; provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists.
82	Notice of Meeting	<p>Twenty-one days' notice at the least (either in writing or electronic mode) of every meeting, annual or extraordinary, and by whomsoever called, specifying the day, place and hour of meeting, and containing a statement of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company,</p> <p>Provided that a general meeting may be called after giving a shorter notice with the consent, given in writing or by electronic mode, of not less than 95 (ninety-five) per cent of the members entitled to vote at such meeting.</p> <p>Provided further that the accidental omission to give notice to, or the non-receipt of notice by, any member or other person to whom it should be given, shall not invalidate the proceedings at the meeting.</p>
83	Contents and service of notice	Notice of every meeting shall be given to the members and to such other person or persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorised by section 20 of the Act.

PROCEEDINGS AT GENERAL MEETING

84	Quorum of General Meeting	<ul style="list-style-type: none"> a) 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. b) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
85	Meeting dissolved / adjourned if quorum not present	<p>If, at the expiration of half an hour from the time appointed for the Meeting a quorum of Members is not present, the Meeting, if convened by or upon the requisition of Members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine; and if at such adjourned Meeting a quorum of Members is not present at the expiration of half an hour from the time appointed for the Meeting, those Members who are present shall be a quorum, and may, transact the business for which the meeting was called.</p>
86	Chairperson of the Meeting	<ul style="list-style-type: none"> a) The chairperson of the Board shall be entitled to preside as the chairperson at every general meeting of the Company. b) If there is no such chairperson or if he is not present within 15 (fifteen) minutes after the time appointed for holding such meeting, or is unwilling to act as chairperson, the Director's present shall elect one of them to be chairperson of the meeting. c) If at any meeting no director is willing to act as chairperson or if no director is present within 15 (fifteen) minutes after the time appointed for holding the meeting, the members present shall choose one of them to be chairperson of the meeting.
87	Chairperson's Power for orderly conduct at general meetings	<ul style="list-style-type: none"> a) The Chairperson shall have all the powers and authorities under law to conduct and regulate the general meeting; b) Without prejudice to the aforesaid general power to ensure that the proceedings at a general meeting are conducted in a proper and orderly manner, the Chairperson's powers shall include the power to: <ul style="list-style-type: none"> i. call the speakers; ii. determine the order in which the speakers shall be called; iii. regulate the length of speeches; iv. deal with point of order; v. preserve and maintain order and discipline vi. order poll on his own motion; and vii. expel any member who does not abide by the Chairperson's directions, persists in obstruction methods or otherwise misbehaves. c) The Chairperson's decision on any of the above matters or on matters of procedure or any matters that arise incidentally during the course of the general meeting shall be final and conclusive.
88	Chairperson may adjourn meeting	<ul style="list-style-type: none"> a) The Chairperson may, <i>suo motu</i>, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
89	Business confined to election of chairperson whilst chair vacant	<p>No business shall be discussed at any General Meeting except the election of the Chairperson whilst the Chair is vacant. If a poll is demanded on the election of the Chairperson it shall be taken forthwith in accordance with the provisions of the Act and these Articles.</p>

90	Resolution how decided	At any General Meeting provisions of Section 107 and 109 of the Act shall apply, provided that in case of equality of votes whether on a show of hands or on a poll, the Chairperson of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a casting vote in addition to his/her own vote or votes to which he/she may be entitled as a member.
91	Time of taking poll	a) A poll demanded for adjournment of the meeting or appointment of Chairperson of the meeting shall be taken forthwith. b) A poll demanded on any question other than adjournment of the meeting or appointment of Chairperson shall be taken at such time, not being later than forty-eight hours from the time when the demand was made, as the Chairperson of the meeting may direct.
92	Poll not to prevent continuance of business	The demand for a poll except on the question of the election of the Chairperson and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
93	Scrutinizers at poll	a) Where a poll is to be taken the Chairperson of the meeting shall appoint one or more scrutinizer(s) to scrutinize the votes given on the poll and to report thereon to him/her. b) The Chairperson 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 scrutinizers arising from such removal or from any other cause.
94	Reports, Statements and register to be laid on table	At every Annual General Meeting of the Company there shall be laid on the table, the Directors report and audited statement of accounts, Auditors report, the proxy register with the proxies and the Register of Director's share holdings mentioned under Section 170 of the Act. The Auditors' Report shall be read before the members in such General Meeting and shall be open to inspection by any member of the Company.
95	Minutes of General and Board Meeting	The Board shall cause minutes of all proceedings of every general meeting and of all proceedings of every meeting of the Board of Directors or of every committee of the board to be kept in accordance with section 118 of the Act.
96	Certain matters not to be included in minutes	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting: (i) is or could reasonably be regarded, as defamatory of any person; or (ii) is irrelevant or immaterial to the proceedings; or is detrimental to the interests of the Company.
97	Discretion of the chairperson in relation to Minutes	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
98	Inspection of minute book of general meeting	The books containing the minutes of the proceedings of general meetings of the Company shall be kept at the office of the Company and be open to the inspection of members during the business hours as prescribed by section 119 of the Act.
99	Minutes to be evidence	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

VOTING RIGHTS

100	Voting rights	a) Subject to any rights or restrictions for the time being attached to any class or classes of shares – i. on a show of hands, every member present in person shall have one vote; and ii. on a poll or on electronic voting or on postal ballot, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company. b) A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
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101	Voting in case of joint holders	<p>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.</p> <p>ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members</p>
102	Vote of members of unsound mind and vote of minor	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 shares will be exercised by his guardian or any one of his guardian(s).
103	Votes in respect of share of deceased and insolvent member	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty-eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall duly satisfy the Board of his right to such shares, and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
104	Restriction on exercise of rights	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him/her in respect of shares in the Company have been paid.
105	Time for objection to vote	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. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.
106	Chairperson of the meeting to be the judge of validity of any vote	Subject to the provisions of the Act, and these Articles, the Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting Subject as aforesaid the Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
107	Right of member to use his/her votes differently	On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his/her proxy, or other person entitled to vote for him/her as the case may be need not if he/she votes, use all votes in the same manner.

PROXY

108	Instrument appointing a proxy to be deposit at the office	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
109	Form of proxy	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
110	Validity of votes given by proxy notwithstanding death etc., of member	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.
111	Votes may be given by proxy	Subject to the provisions of the Act, and these articles, votes may be given either personally or by proxy or in the case of a body corporate by a representative duly authorised under Section 113 of the Act.

112	No voting by proxy on show of hands	No member not personally present shall be entitled to vote on a show of hands unless such member is a body corporate present by attorney or by representative duly authorised under section 113 of the Act in which case attorney or representative may vote on show of hands as if he/she were an individual member of the Company.
113	Custody of the instrument	Any instrument of appointment of proxy deposited as aforesaid shall remain permanently or for such time as the directors may determine in the custody of the Company.

BOARD OF DIRECTORS

114	Number of Directors	Unless otherwise determined by a General Meeting, the number of the directors shall not be less than three nor more than fifteen and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
115	Retirement of directors by rotation	The Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation, subject to compliance of the Act and the Rules made thereunder.
116	Chairperson	Subject to the requirements of the Act and the Rules, the Board, may elect a Chairperson of their meetings, and determine the period for which he is to hold office. The Company may appoint / re-appoint its Managing Director as the Chairperson at the same time.. If no Chairperson is elected or if at any Meeting the Chairperson is not present within fifteen minutes of the time appointed for holding the same, the Directors present shall choose one of their number to be Chairperson of such meeting.
117	Board may appoint Managing Director	The Board may subject to the provisions of the Act and Rules made thereunder, from time to time appoint any of its member as the Managing Director of the Company upon such terms and conditions as the Board may think fit and subject to the conditions of the Articles hereunder, the Board may by resolution vest in such Managing Director such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine. The remuneration of the Managing Director may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes or any other means permitted by law.
118	Nominee Director	The Board may appoint any person as a director nominated by any institution, in pursuance of the provisions of any law for the time being in force or of any agreement to which the Company is a party or by the Central Government or the State Government(s) by virtue of its shareholding in the Company
119	Alternate Directors	The Board may appoint an Alternate Director to act for a Director during his absence for a period of not less than three months from India in accordance with the requirements of the Act and the Rules made thereunder.
120	Independent / Woman Director	The company shall appoint such number of Independent Directors and woman Directors on the Board as per applicable provisions of Act and rules framed thereunder, and in accordance with Securities and Exchange Board of India (SEBI) Regulations.

121	Power to appoint additional Director and to fill casual vacancies	<p>Subject to the provisions of the Act and the Rules, the Board of Directors shall have power at any time, and from time to time, to appoint any person to be an additional Director provided the number of Directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any person so appointed as an additional Director to the Board shall hold office only up to the date of the next annual general meeting, but shall be eligible for appointment by the Company as a director at that meeting, subject to the provisions of the Act and the Rules.</p> <p>If the office of any director (other than independent director) appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board. The Director (other than independent director) so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.</p>
122	Appointment of directors on the Board of Companies promoted by the Company	<p>A director may become a director of a company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise, and subject to the provisions of the Act and these Articles, no such director shall be entitled for benefits received as director or shareholder of such company.</p>
123	Remuneration to Directors	<p>a) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue on a daily basis.</p> <p>b) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act.</p> <p>Provided that except with the approval of the Company in general meeting,</p> <ol style="list-style-type: none"> i. The remuneration payable to any one managing director; or whole-time director or manager shall not exceed five per cent. of the net profits of the Company and if there is more than one such director, remuneration shall not exceed ten per cent. of the net profits to all such directors and manager taken together; ii. the remuneration payable to directors who are neither managing directors nor whole-time directors shall not exceed: <ol style="list-style-type: none"> a. one per cent. of the net profits of the company, if there is a managing or whole-time director or manager; or b. three per cent. of the net profits in any other case. <p>c) The fees payable to the Director for attending the meeting of the Board or Committee thereof or a General Meeting shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under the Act or the Rules.</p>
124	Expenses incurred by Directors	<p>In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them:</p> <ol style="list-style-type: none"> i. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or ii. in connection with the business of the Company.
125	Directors may act notwithstanding vacancy	<p>The continuing Directors may act notwithstanding any vacancy in the Board, so long as their number is not reduced below the quorum fixed by the Act for a meeting of the Board of Directors. In the event the number of continuing Directors is reduced below the quorum fixed by the Act for a meeting of the Board of Directors, the Directors may act for the purpose of increasing the number of Directors to that fixed for a quorum or of summoning a general meeting and for no other purpose.</p>

126	Authorise signing of receipts cheques etc.	All cheques, promissory notes, drafts, hundis, bills of exchange, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents 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.
127	Loan to Director etc.	The company shall observe the restriction imposed on the matter of grant of loans to Directors and other persons as provided in Section 185 of the Act.
128	Director to mark attendance	Every director present at any meeting of the Board or of a committee thereof shall sign his/her name in a book to be kept for that purpose.
129	Resignation of Directors	Subject to the provisions of the Act a Director may resign his/her office at any time by notice in writing addressed to the Company or to the board of directors but such resignation shall be effective only when the resignation is accepted at a meeting of the board.
130	Director retiring by rotation eligible for reelection	A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he/she retires.
PROCEEDINGS OF THE BOARD		
131	Meetings of Directors	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
132	Participation through Electronic Mode	The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or any other mode, as may be prescribed by the Act or Rules.
133	Quorum	The Quorum for a meeting of the Board shall be as provided in the Act. Where a meeting of the Board could not be held for want of quorum, then, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, or to such other day and at such other time and place as the Board may determine.
134	Meetings how convened	The Chairperson or any one Director may, or the company secretary or some other person authorised by the Board, upon the request of a Director shall, on the direction of the Chairperson or in his absence, the Whole-time Director, where there is any, at any time, summon a meeting of the Board.
135	Chairperson	The Chairperson of the Board shall conduct the Meetings of the Board. If no chairperson is elected or if at any meeting, the chairperson is not present within 15 (fifteen) minutes of the time appointed for holding the same, the Directors present shall choose one of themselves to be chairperson of such meeting.
136	Decisions at Board meetings	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes, the chairperson of the Board shall have a second or casting vote.
137	Directors may delegate to Board Committees / person(s)	Subject to the restrictions contained in the Act, the Board may delegate any of its powers to committees of the Board consisting of such member or members of its body as the Board thinks fit or such person(s) as permitted by the Act or the Rules, and the Board may from time to time, revoke such delegation and discharge any such committee of the Board or such other person(s) either wholly or in part, and either as to persons or purposes; but every committee of the Board so formed or such other person(s) shall in the exercise of the powers so delegated conform to the regulations that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment, but not otherwise, shall have the like, force and effect as if done by the Board. The participation of the members of the Committee may be either in person or through video conferencing or audio-visual means or any other mode, as may be prescribed by the Rules or permitted under law.

138	Meetings of committees	<p>a) A committee may elect a chairperson of its meetings unless the Board whilst constituting a Committee, has appointed the Chairperson of the Committee. If no chairperson is elected, or if at any meeting the chairperson is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, the members present may choose one of their members to be chairperson of the meeting.</p> <p>b) A committee may meet and adjourn as it thinks fit. 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 casting vote.</p> <p>c) Subject to the provisions of the applicable laws, the quorum for meetings of Committees of the Board would be such as may be decided by the Board, whilst constituting a Committee.</p>
139	Passing of resolution by circulation	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by majority of 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.
140	Acts of Board or Committee shall be valid notwithstanding defect in appointment	All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment or continuance in the office of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such person had been duly appointed and had duly continued in office and was qualified to be a director and entitled to vote.

POWERS OF THE BOARD

141	General powers of the Company vested in Board	<p>Subject to the provisions of the Act the Board shall be entitled to exercise, all such powers and to do all such acts and things, as the Company is authorised to exercise and do in furtherance of its objects, specified in the Memorandum of Association for which the Company is established except such powers as are required by the Act or the Memorandum or Articles of Association of the Company to be exercised or done by the Company in General Meeting.</p> <p>In exercising any such powers or doing any such acts or things the Board shall be subject to the provisions contained in that behalf in this Act, or in the Memorandum or Articles of the Company or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting. No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which have been valid if that regulation had not been made.</p>
142	Specific powers of the Board	Without prejudice to the general powers conferred by the preceding Article and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, the Directors shall have following powers, that is to say the power:
143	To acquire property	Subject to the provisions of sections 179, 184 and 188 of the Act, to purchase or otherwise acquire for the Company any property rights or privileges which the Company is authorised or acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit, and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
144	To pay for property in debentures, etc.,	At their discretion and subject to provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages, or other as fully paid up and any such 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.

145	To insure properties	To insure and keep insured against loss or damage by 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 jointly; also to insure all or any portion of the goods produced 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.
146	To open/close accounts	To open and close accounts with any bank or bankers or with any company firm or individual and to pay money into and draw money from any such account from time to time as the Directors may think fit.
147	To secure contracts by mortgage	To secure the fulfilment of any contracts, agreement or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its uncalled capital for the time being or in such manner as they may think fit.
148	To appoint trustees	To appoint any person(s) (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purposes and to execute and do all such acts and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee(s).
149	To bring and defend actions etc.,	To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due or of any claims or demands by or against the Company, and to refer any claims or demands by or against the Company, or any differences to arbitration and observe and perform any awards made thereon.
150	To act in matters relating to insolvents	To act on behalf of the Company in all matters relating to bankrupts and, insolvents.
151	To give receipts	To make and give receipts, releases, and other discharges for money payable to the Company and for the claims and demands of the Company.
152	To invest moneys	Subject to the provisions of section 179,180, 185 of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such security (not being shares of this company) or without security and in such manner as they may think fit, and from time to time to vary or release such investment. Save as provided in section 187 of the Act, all investments shall be made and held in the Company's own name.
153	To give security by way of indemnity	To execute in the name and on behalf of the Company in favour of the person who may incur any personal liability whether as principal or surety for the benefit of the Company such mortgages of the Company's property (present and future) as they think, fit, and any such mortgage may contain such powers provisions, covenants and agreements as shall be agreed upon.
154	To authorise signing of receipts cheques etc.	To determine from time to time who shall be entitled to sign, on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.
155	To give bonus /commission	To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of company.
156	To give gratuity etc.,	To provide for the welfare of the Directors or Ex-Directors or the Employees or Ex-employees of the Company and the wives, widows and families or the dependents of connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money pensions, gratuities, allowances, bonus or other payments or by creating and from time to time subscribing to provident and other associations, institutions funds to trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospital and dispensaries, medical and other attendance and other assistance as the Board of Directors shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable benevolent,

		religious, scientific educational or other institutions or objects or for any exhibition, or for any public, general or useful object.
157	To appoint servants	To appoint and, at their discretion, remove or suspend such managers, secretaries, officers, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their power and duties and fix their salaries emoluments or remuneration and to require security in such instances and to such amount as they may think fit. And also without prejudice as aforesaid from time to time or at any time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit, and the provisions contained in the three next following clauses, shall be without prejudice to the general powers conferred by this cause.
158	Powers of attorneys	At any time and from time to time by power of Attorney under the seal of the Company, to appoint any persons to be the Attorney or Attorneys of the Company, for such purpose and discretions and for such periods and subject to such conditions as the board of directors may from time to time think fit.
159	To enter into Contracts etc.	Subject to the provisions of section 188 of the Act to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts deeds and things in the name and on behalf of the Company as they may consider expedient for or in relations to any of the matters aforesaid or otherwise for the purpose of the Company.
160	Delegation of powers	Subject to the provisions of the Act and these Articles to delegate the powers, authorities and rights vested in the Directors to any person, firm company or fluctuating body or persons as aforesaid from time to time to make, vary and repeal by laws for the regulations of the business of the Company its officers and servants.
161	Power to appoint or reappoint managing or whole time Directors	Subject to the provisions of the Act, the Directors may from time to time appoint or re-appoint one or more of their Body to be Managing Director (in which expression shall be included a Joint Managing Director) or whole-time Director or whole time Directors of the Company for such term not exceeding five years at a time as they may think fit, and may from time to time remove or dismiss him/her or them from office and appoint another or others in his/her or their places.
162	Applicability of the provisions to Managing Director or a whole-time Director	Subject to the provisions of the Act and of these articles, a Managing Director or a whole-time Director shall, while he continues to hold that office, be subject to the same provision as to resignation and removal as the other Directors of the Company and he shall ipso-facto and immediately cease to be a Managing Director or whole time Director if he ceases to hold the office of Director.
163	Remuneration of Managing Director or whole-time Director	Subject to the provisions of the Act and to the approval of the Company in general meeting, the remuneration of a Managing Director or whole-time Director shall from time to time be fixed by the Board by way of fixed salary, or commission on profits of the Company or by participation in any such profits or by any or all of those modes.
164	Powers and duties of Managing or whole-time directors	Subject to the superintendence, control and direction of the board of Directors, the day to day management of the Company may be entrusted to the Director or Directors appointed under the Articles with power to the board to distribute such day to day functions among such Directors, if more than one, in any manner as directed by the board. The board may from time to time, entrust to and confer upon a Managing director or whole-time director for the time being, save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit and may confer such power for such time and to be exercised for such objects and purposes and upon such terms and conditions with such restrictions as they think expedient and they may from time to time revoke, withdraw, alter or vary all or any of such powers.
165	Management abroad	The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local boards, attorneys and agents and fix their remunerations and delegate to them such powers as may be deemed requisite or expedient.

166	Statutory Registers	The Company shall subject to the provisions of the Act and the Rules, keep and maintain at its Office or such other places as the Board may decide the statutory registers including register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of Beneficial Owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, by the persons entitled thereto on payment, where applicable, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
167	Chief Executive Officer, Manager, Chief Financial Officer and Company Secretary	<p>i. A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board.</p> <p>ii. A director may be appointed as Chief Executive Officer, Manager, Chief Financial Officer or Company Secretary.</p> <p>iii. A provision of the Act or these regulations requiring or authorising a thing to be done by a Director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by the same person acting both as director and as, or in place of, Chief Executive Officer, Manager, Chief Financial Officer or Company Secretary.</p>
BORROWING POWERS		
168	Borrowing powers	Subject to the provisions of Section 73, 179 and 180 and other provisions of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Directors shall have the power from time to time at their discretion to accept deposits from members of the Company either in advance on calls or otherwise and generally to raise or borrow or secure the payment of any sum of money for the purpose of the Company provided that the aggregate of the amount borrowed (apart from temporary loans as defined in Section 180 of the Act obtained from the Company's bankers in the ordinary course of business) and remaining outstanding and undischarged at the time, shall not, without the consent of the Company by a special resolution at a general meeting 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.
169	Condition on which money may be borrowed	Subject to the provisions of the Act and these Articles, the Board may raise and secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds perpetual or redeemable debentures, debenture stock or any mortgage or charge or other security on the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
170	Bonds, Debenture etc., to be under the control of Directors	Any bond, stock or other securities issued or to be issued by the Company shall be under the control of the directors who may issue upon such terms and conditions and in such manner and for such consideration as they shall consider for the benefit of the Company.
171	Securities may be assignable free from equities	Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
172	Issue at discount etc., or with special privilege	Any bonds, debentures or debenture stock may be issued at a discount, premium or otherwise and with any special privilege and conditions as to redemption, surrender, drawing, allotment of shares, attending at General Meeting provided that debentures with the right of conversion into shares shall not be issued except in conformity with the provisions of Section 62(3) of the Act.

173	Indemnity may be given	Subject to the provisions of the Act and these Articles if the Directors or any other person shall incur or be about to incur any liability or surety 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 director or person so becoming liable as aforesaid from and against any loss in respect of such liability.
174	Mortgage of Uncalled capital	Subject to the provisions of the Act and these Articles, if any uncalled capital of the Company is included in or charged by any mortgage or other security, the Board of Directors shall make calls on the members in respect of the uncalled capital and in trust for the person in whose favour such mortgage or security is executed.

SEAL

175	The seal, its custody and use	<p>(a) The Board at its option can provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute or not substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by or under the authority of the Board or a Committee of Board previously given and every deed or other instrument to which the Seal of the Company is required to be affixed shall, be affixed in the presence of one Director or Secretary or such other person as the Board/ Committee of the Board may appoint for the purpose, who shall sign every instrument to which the Seal is so affixed in his presence;</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with the provisions of the Act, for use in any territory, district or place outside India and such power shall accordingly be vested in the Board or by or under the authority of the Board granted, in favour of any person appointed for the purpose in that territory, district or place outside India;</p> <p>(c) On the Seal being destroyed and not substituted by a new Seal or if authorised by the Act or amendment thereto, in lieu of the affixation of the Seal, any deed, document or instrument to which the Seal of the Company is required to be affixed under this clause shall be signed by Director or Secretary or other person authorised by the Board or in any other manner as may be permitted by the Act.</p>
176	Deeds how executed	Every deed or other instrument to which the seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney of the Company, be signed by any one Director or the person authorised by the board for the purpose.

DIVIDENDS AND RESERVE

177	Company in General Meeting may declare a dividend	The Company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board, but the Company in general meeting may declare a lesser dividend.
178	Interim dividend	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 subject to the requirements of the Act and the Rules.
179	Dividends only out of profits and not to carry interest	No dividend shall be payable except out of profits of the Company for the year or any other undistributed profits and no dividend shall carry interest against the Company.
180	Dividends according to paid up capital	<p>a) 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.</p> <p>b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.</p>

		c) 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.
181	Establish reserve funds	<p>a) 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 applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends;</p> <p>b) 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.</p> <p>c) The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.</p>
182	Deduction of debts due to the Company	The Board may deduct any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
183	Payment by warrant	<p>a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant or demand draft/ pay order sent through the post or by courier or any other means 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.</p> <p>b) Every cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> <p>c) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.</p>
184	Amount payable	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him/her to the Company on account of calls or otherwise in relation to the shares of the Company.
185	Dividends how remitted	<p>i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode, 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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> <p>ii. The Company shall not be liable for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereof, by the forged endorsement of a cheque or warrant or the fraudulent recovery thereof by any other means.</p>
186	Notice of dividend to be given	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.

187	Division of profits	The profits of the Company subject to special rights if any relating thereto created or authorised to be created by the Memorandum or these articles, and subject to the provisions of these articles, shall be divisible among the members in proportion to the amount of the capital paid upon the shares held by them respectively. Provided always that subject as aforesaid, any capital paid up on a share during the period in respect of which a dividend is declared shall unless the board otherwise determine only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment.
188	Unclaimed or unpaid dividend / Waiver of dividends	<p>(a) The waiver in whole or in part of any dividend on any share by any document (whether or not under Seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.</p> <p>(b) Subject to applicable law, if the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of Dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account in any scheduled bank.</p> <p>(c) Any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".</p> <p>(d) No unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.</p>

ACCOUNTS AND AUDIT

189	Books of accounts to be kept	The Company shall keep proper books of accounts as required by the Act in particular under Section 128 thereof.
190	Statement of accounts to be furnished to general meeting	The Board of directors shall lay before each Annual General Meeting a duly authenticated financial statements as per the provisions of the Act along with its report made up in accordance with the provisions of the Article 165.
191	Authentication of Financial statement	<p>i) Save as provided by clause (ii) every financial statement of the Company shall be signed on behalf of the Board of Directors by its Chairperson, if any, and by not less than two Directors of the Company, one of who shall be the Managing Director. It shall also be signed by the Chief Executive Officer whether or not he is a director in the Company, the Chief Financial Officer and the Company Secretary of the Company, wherever they are appointed;</p> <p>ii) The financial statement shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provision of this Article and before they are submitted to Auditors for their report thereon.</p>
192	Auditors reports to be attached to the financial statement	The Profit and Loss Account shall be annexed to the Balance Sheet and Auditor's Report (including the Auditor's separate, special or supplementary report, if any) shall be attached thereto.
193	Board's report to be attached to Balance Sheet	Every financial statement laid before the Company in Annual General Meeting shall, have attached to it a Report by the Board of Directors in accordance with the provisions of Section 134 of the Act.
194	Accounts when audited and approved to be conclusive	Every financial statement of the Company when audited and adopted by an Annual General Meeting shall be conclusive.

195	Accounts to be audited and appointment of auditors	Every financial statement that is required to be laid before the members of the Company shall be audited by one or more auditors to be appointed as per law. The appointment, powers, rights, remuneration and duties of the auditors shall be regulated by Sections 139 to 146 and Section 148 of the Act.
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WINDING UP

196	Winding-up	<p>Subject to the provisions of the Act and rules made thereunder—</p> <ul style="list-style-type: none"> 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/she deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he/she considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
197	Distribution of assets	If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital such assets be distributed so that as nearly as may be the losses shall be by the members in proportion to the capital paid up, or which ought to have been paid up (other than the amount of calls paid in advance), at the commencement of the winding up, on the shares held by them respectively and if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, or which ought to have been paid on the shares held by them respectively. But this article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

INDEMNITY AND INSURANCE

198	Director and other officers right or indemnity	<p>Subject to the provisions of the Act, every Director, Managing Director, Whole-Time Director, Manager, Chief Financial Officer, Company Secretary and any other officer 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 expense) which such director, manager, chief financial officer, company secretary and any other officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, Manager, Chief Financial Officer, Company Secretary or officer or in any way in the discharge of his duties in such capacity including expenses.</p> <p>Subject as aforesaid, every Director, Managing Director, Manager, Chief Financial Officer, Company Secretary or other officer of the Company shall be indemnified 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 discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.</p>
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199	Directors and Officers not responsible for act of others	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage 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 judgment or oversight on his part, or for any other 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 dishonesty.
200	Insurance	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and / or former directors, employees and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

DOCUMENTS AND SERVICE OF DOCUMENTS

201	How documents to be sent to members	A document (which expression of this purpose shall be deemed to include and shall include any summon, notice, requisition, to or in the winding up of the Company) may be served or sent by the Company on or to any member in the manner prescribed by section 20 of the Act.
202	Persons becoming entitled of shares bounds by documents served to previous person	Every person, who by operation of law, transfer or by other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such shares which, previously to his/her name and address being entered on the register shall have been duly served on or sent to the person from whom he/she derives his/her title to share.
203	Notice on Company	All notices to be given on the part of members shall be left at or sent by registered post or speed post or under certificate of posting to the registered office of the Company.
204	Notice to be signed	Any notice to be given by the Company shall be signed by such director or secretary or officer as the board may appoint. The signature on any notice to be given by the Company may be written or printed or lithographed or be affixed by any other mechanical means.
205	Authentication of documents and proceedings	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 secretary or an authorised officer of the Company and need not be under its seal.

SECRECY CLAUSE

206	Secrecy Clause	<p>No member or other person (not being a director) shall be entitled to visit or inspect any works or premises of the Company without the prior written consent of the Directors, to require discovery of or any information respecting any detail of the Company's 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 Board, it will be inexpedient in the interest of the Company to communicate to the public.</p> <p>Every Director, Auditor, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other persons employed in the business of the company shall be bound to observe strict secrecy, respecting all transactions of the company with its customers and state of accounts with individual and in matters relating thereto and shall on such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so by the directors or by any meeting or under any law in force and except so far as may be necessary in order to comply with any of the provisions in these presents contained.</p>
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GENERAL POWERS

207	General Powers	Wherever in the Act, the Rules or other applicable laws, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its Articles, then and in that case, this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry out such transaction as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
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We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of these Articles of Association, and respectively agree to take the number of shares in the capital of the Company set opposite our respective names :

Name, address & description of Subscribers	Number of shares taken by each subscriber	Name, address, description and occupation of witness to signatures
ARVIND M. KAPOOR S/o. M.K.KAPOOR 12, MANHAR OAK. LITTLE GIBBS ROAD, BOMBAY – 400 006 Industrialist	1 (One) Equity	ATUL RAMESHCHANDRA SHAH S/o. RAMESHCHANDRA H. SHAH 8, AMBALAL DOSHI MARG, BOMBAY – 400 023. (Chartered Accountant)
KANTA KAPOOR W/o. M.K.KAPOOR 12, MANHAR OAK. LITTLE GIBBS ROAD, BOMBAY – 400 006 Industrialist	1 (One) Equity	
GOURI A. KAPOOR W/o. ARVIND M. KAPOOR 12, MANHAR OAK. LITTLE GIBBS ROAD, BOMBAY – 400 006 Industrialist	1 (One) Equity	

Dated this 14th day of September, 1984