

*Note: By a Special Resolution passed at the 64<sup>th</sup> Annual General Meeting of the Company held on August 8, 2014, these Articles were adopted in substitution for and to the exclusion of the entire existing Articles of Association of the Company.*

**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**PAE LIMITED**

<b>1.</b>	<b>Adoption of Table "F"</b>	Subject as hereinafter otherwise provided, the regulations contained in Table 'F' in the Schedule I of the Companies Act, 2013 shall apply to this Company except so far as they have been impliedly or expressly modified by what is contained in the Articles hereinafter mentioned.
<b>2.</b>		<b>INTERPRETATION</b>
	Interpretation	In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context:
	"The Act"	"The Act" - means the Companies Act, 2013 (No. 18 of 2013) or any statutory modification or re-enactment thereof for the time being in force.
	"Auditors"	"Auditors" - means and includes those persons appointed as such for the time being of the Company.
	"Beneficial Owner"	"Beneficial Owner" shall mean beneficial owner as defined in clause (a) of the sub-section (1) of Section 2 of the Depositories Act, 1996.
	"Board of Directors"	"Board" or "Board of Directors" - means a meeting of the Directors or a Committee thereof duly called and constituted, or as the case may be, the Directors assembled at a Board or the requisite number of Directors entitled to pass a Circular Resolution in accordance with these Articles, or acting by Circular Resolution under the Articles.
	"Capital"	"Capital" - means the capital for the time being raised for the purposes of the Company
	"Chairman"	"Chairman" - means the Chairman of the Board of Directors for the time being of the Company.
	"The Company" or "This Company"	"The Company" or "This Company" - means PAE LIMITED.
	"Debenture"	"Debenture" - means and includes the Debenture Stock.
	"Depository"	"Depository" means a company formed and registered under the Companies Act, 1956 and/or which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992.
	"Directors"	"Directors" - means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board, or acting under a Circular Resolution under the Articles.
	"Dividend"	"Dividend" - means and includes interim dividend.
	"Documents"	"Documents" - means and includes summons, notice, requisition, other legal process and registers, whether issued, sent, delivered or kept in pursuance of the Act or any other Act or otherwise.
	"Executor or	"Executor" or "Administrator" - means a person who has obtained

	<b>Administrator"</b>	probate or letters of administration, as the case may be from a competent Court.
	<b>"Gender"</b>	"Gender" - Words importing the masculine gender also include the feminine gender.
	<b>"In writing" and "Written"</b>	"In writing" and "Written" shall mean and include the lithography and other modes of representing or reproducing words in a visible form, including telex and telegram.
	<b>"Marginal Notes"</b>	The Marginal Notes hereto shall not affect the construction hereof.
	<b>"General Meeting"</b>	"General Meeting" means a General Meeting of the Members.
	<b>"Annual General Meeting"</b>	"Annual General Meeting" means a General Meeting of the members held in accordance with the provisions of Section 96 of the Act.
	<b>"Extraordinary General Meeting"</b>	"Extraordinary General Meeting" - means an Extraordinary General Meeting of the members duly called and constituted and any adjourned holding thereof.
	<b>"Month"</b>	"Month" - means a Calendar month
	<b>"Office"</b>	"Office" - means the Registered Office for the time being of the Company.
	<b>"Ordinary Resolution"</b>	"Ordinary Resolution" - shall have the meaning assigned to it by Section 114 (1) of the Act.
	<b>"Paid-up"</b>	"Paid-up" includes credited as paid.
	<b>"Persons"</b>	"Persons" - includes individuals, any company or association or body of individuals whether incorporated or not.
	<b>"Proxy"</b>	"Proxy" - means an instrument whereby any person is authorised to vote for a Member at the General Meeting or Poll.
	<b>"The Register of Members"</b>	"The Register of Members" - means the Register of Members to be kept pursuant to Section 88 of the Act.
	<b>"The Registrar"</b>	"The Registrar" - means The Registrar of Companies, Maharashtra.
	<b>"The Company's Regulations"</b>	"The Company's Regulations" - means the regulations for the time being for the management of the Company.
	<b>"Seal"</b>	"Seal" - means the Common Seal for the time being of the Company.
	<b>"SEBI"</b>	"SEBI" means The Securities and Exchange Board of India.
	<b>"Secretary"</b>	"Secretary" - means and includes a temporary or Assistant Secretary and any person or persons appointed by the Board to perform any of the duties of the Secretary.
	<b>"Securities"</b>	"Securities" means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956 or as may be specified by SEBI from time to time.
	<b>"Shares"</b>	"Shares" - means the shares or stocks into which the capital of Company is divided and the interest corresponding with such shares or stocks except where a distinction between stocks and shares is expressed or implied.
	<b>"Singular Number"</b>	Words importing the singular number include where the context admits or requires, the plural number and vice versa.
	<b>"Special Resolution"</b>	"Special Resolution" - shall have the meaning assigned thereto by Section 114 (2) of the Act.
	<b>"The Statutes"</b>	"The Statutes" - means the Companies Act, 2013, the Companies Act, 1956, (as amended from time to time) and every other Act for the time being in force affecting the Company.
	<b>"Year"</b>	"Year" - means the "Financial Year" - shall have the meaning assigned thereto by Section 2 (41) of the Act.
	<b>Expressions in the Act to bear the same meaning in Articles.</b>	Unless the context otherwise requires, words and expressions contained in these Articles shall bear the same meaning as in the Act or any Statutory modifications thereof for the time being in force.

<b>CAPITAL.</b>		
<b>3.</b>	<b>Authorised Capital.</b>	The Authorised Share Capital of the Company shall be as mentioned in Clause V of Memorandum of Association of the Company as amended from time to time.
<b>4.</b>	<b>Increase of capital by the company and how carried into effect.</b>	<p>The Company in General Meeting may, from time to time, by an ordinary resolution increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting, resolving upon the creation thereof, shall direct, and if no direction be given, as the Directors shall determine and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of the assets of the Company and with a right of voting at General Meetings of the Company in conformity with Section 47 of the Act. Whenever the Capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Sections 62 and 64 of the Act.</p> <p>The company may issue equity shares with differential rights as to dividend, voting or otherwise in accordance with Section 43 of the Act.</p>
<b>5.</b>	<b>New Capital same as existing capital.</b>	Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
<b>6.</b>	<b>Redeemable preference shares</b>	Subject to the provisions of these Articles, the Company shall have the power to issue Preference Share carrying a right to redemption out of profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of such redemption or liable to be redeemed at the option of the Company and the Board may, subject to the provisions of the Act, exercise such power in such manner as may be provided in these Articles.
<b>7.</b>	<b>ESOP</b>	Subject to the provisions of Section 54 and other applicable provisions of the Act and the Rules made thereunder, the Company may issue Sweat Equity if such issue is authorised by a Special Resolution passed by the Company in the General Meeting. The company may also issue shares to employees including its Directors under Employee Stock Option Scheme (ESOP) or any other scheme, if authorised by a Special Resolution in the General Meeting subject to the provisions of the Act and the Rules and applicable guidelines made thereunder, by whatever name called.
<b>8.</b>	<b>Purchase of Own Shares</b>	<p>(a) Pursuant to Section 68 of the Act, the Company may purchase its own shares or other specified securities out of its free reserves or out of its securities premium account or out of the proceeds of an earlier issue other than fresh issue of shares made specifically for buy-back purposes by passing a special resolution in the general meeting of the Company.</p> <p>(b) Notwithstanding anything contained in these Articles, the Board of Directors may, when and if thought fit, buyback such of the Company's own shares or securities, subject to such limits, upon such terms and conditions and subject to such approvals, as may be permitted under Section 68 of the Act, and the applicable guidelines and regulations that may be issued in this regard.</p>

9.	<b>Reduction of Capital.</b>	The Company may from time to time by Special Resolution reduce its share capital in the manner authorised by law and in particular may pay off any paid-up share capital upon the footing that it may be called up again or otherwise and may if and so far as is necessary alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.
<b>FURTHER ISSUE OF SHARES</b>		
10.	<b>Shares to be offered to the existing Shareholders</b>	<p>Where at the time after the expiry of two years from the formation of the Company or at any time after expiry of one year from the allotment of the shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of the further shares either out of the un-issued capital or out of the increased share capital then:</p> <p>i Such new shares, whether equity or preference, shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company in proportion as nearly as circumstances admit, to the paid-up capital on those shares at that date;</p> <p>ii The aforesaid offer shall be made by notice specifying the number of shares offered and limiting a time not being less than thirty (30) days from the date of offer within which the offer if not accepted will be deemed to have been declined;</p> <p>iii The aforesaid offer shall be deemed to include a right exercised by the persons 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 (ii) shall contain a statement of this right; PROVIDED THAT the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him.</p> <p>iv After the expiry of the time specified in the notice aforesaid, or earlier notification from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose them of in such manner as it thinks most beneficial to the Company.</p>
11.	<b>Offering of Shares to persons other than existing Shareholders</b>	<p>Notwithstanding anything contained in Article 10 hereof, the further shares aforesaid may be offered to any persons (whether or not such persons be members of the Company) in any manner whatsoever.</p> <p>a) If a special resolution to that effect is passed by the Company in general meeting, or Where no special resolution is passed, if the vote cast (whether on show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the general meeting including the casting vote, if any, of the chairman) by the members who being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf that the proposal is the most beneficial to the Company.</p>
12.	<b>Time limit for acceptance or renunciation of the offer of shares</b>	<p>Nothing in sub-clause (iii) of Article 10 hereof shall be deemed:</p> <p>a) To extend the time within which the offer should be accepted; or</p> <p>b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation as first made has declined to take shares comprised in the renunciation.</p> <p>Nothing in this Article or Articles 10 and 11 shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to debentures issued or loans raised by</p>

		<p>the Company:</p> <p>a) To convert such debentures or loans into shares in the Company, or</p> <p>b) To subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise) .</p> <p>Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and that such term</p> <p>a) either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with the rules, if any, made by the Central Government in this behalf; and</p> <p>in the case of debentures or loans other than debentures issued to or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the Special Resolution passed by the Company in General Meeting before the issue of debentures or the raising of the loans.</p>
		<b>CONSOLIDATION, DIVISION AND SUB-DIVISION, CLASSIFICATION AND RE-CLASSIFICATION</b>
13.	<b>Consolidation, division and subdivision, classification and re-classification of shares.</b>	<p>Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate classify or reclassify all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; and the resolution whereby any share is sub-divided, may determine that, as between the holders of the share resulting from such sub-division one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others or other. Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.</p>
		<b>MODIFICATION OF CLASS RIGHTS</b>
14.	<p><b>Modification of rights.</b></p> <p><b>New Issue of Shares not to affect rights attached to existing shares of that class.</b></p>	<p>(a) at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting</p> <p>(b) The rights conferred upon the holders of the Shares (including Preference Share if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted affected, abrogated, dealt with or varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.</p>

15.	<b>Shares under control of Directors.</b>	Subject to the provisions of these Articles and of the Act, the shares, (including any shares forming part of the increased 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 at such times as the Directors think fit and subject to the sanction of the Company in General Meeting, they shall have full power, to give any person the option to call for or be allotted shares of any class of the Company either (subject to the provisions of sections 52 and 53 of the Act) at a premium or at par or at a discount and such option being exercisable at such times and for such consideration as the Directors think fit (who may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if issued, shall be deemed to be fully paid-up shares) Provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.
16.	<b>Power to issue shares.</b>	In addition to and without derogating from the powers for that purpose conferred on the Board under Article 11 the Company in General Meeting may, subject to the provisions of Section 62 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the company) shall be offered to such persons (whether members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Section 52 and 53 of the Act) at a premium or at par or at a discount, as such General Meeting shall determine and with full power to give any persons (whether members or not) the option to call for or be allotted shares of any class of the Company either (subject to compliance with the provisions of Section 52 and 53 of the Act) at a premium or at par or at a discount as power to give meeting shall determine and with full power to give any person (whether a member or not) the option of any class of the Company either (subject to compliance with the provisions of Section 52 and 53 of the Act) at a premium or at par or at a discount such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.
17.	<b>Shares should be numbered progressively and no share to be subdivided.</b>	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
18.	<b>Acceptance of Shares.</b>	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.
19.	<b>Directors may allot shares as full paid-up.</b>	Subject to the provisions of the Act and these Articles, the Directors may issue and allot the shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any

		shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.
20.	<b>Deposit and call etc. to be a debt payable immediately.</b>	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.
21.	<b>Liability of Members.</b>	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.
22.	<b>Registration of Shares.</b>	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.
<b>CERTIFICATES</b>		
23.	<b>Share Certificates.</b>	<p>(a) Every member or allottee of shares shall be entitled without payment, to receive one certificate specifying the name of the person in whose favour it is issued the shares to which it relates and the amount paid-up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or a whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupee One. The Company shall comply with the provisions of Section 46 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p>
24.	<b>Share Certificates to be issued in market lots</b>	(a) Share certificates shall be issued without payment, in marketable lots, for the shares of each class or denomination registered in the members name, and where the share certificates are issued in lots other than market lots, members shall be entitled to subdivision or consolidation of share certificates into marketable lots free of charge or if the directors so approve (upon paying such fees as the directors

	<p><b>Time limit within which certificates may be issued</b></p> <p><b>Contents of the Share Certificates</b></p> <p><b>Debenture Certificates</b></p>	<p>may from time to time determine) to several certificates each for one or more shares.</p> <p>(b) The Company shall, within three (3) months after the allotment, unless the conditions of issue thereof otherwise provide or within one month of the receipt of the application for registration of transfer, transmission, sub-division, consolidation or renewal of any of the shares, as the case may be deliver the certificate of all the shares and debenture so allotted and transferred.</p> <p>(c) Every share certificate shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of share or shares jointly held by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of the several joint holders shall be sufficient delivery to all such holders.</p> <p>(d) The provisions of clauses (b) and (c) above shall apply mutatis mutandis to debentures and debenture stock allotted or transferred.</p>
25.	<p><b>Issue of new certificates in place of those defaced, lost or destroyed.</b></p>	<p>(a) No certificate/s of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement or those which are defaced, or torn or old, decrepit, worn out, or where the cages on the reverse for recording transfer have been duly utilised, unless the certificates in lieu of which they are issued are produced and surrendered to the Company.</p> <p>(b) Provided that no fee shall be charged for issue of new certificates in replacement of those which are defaced, torn or old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised.</p> <p>(c) Provided further that no fee shall be charged for split, or consolidation of Share Certificates into denomination corresponding with the market unit for trading on the Stock Exchange.</p> <p>(d) Provided further that in case any share certificate is lost or destroyed the Company may issue a duplicate certificate in place of the certificate so lost or destroyed on such terms, as to evidence, out of pocket expenses regarding investigation of such evidence and indemnity as the Board may determine, and on payment of such fees as they may decide, which shall not exceed those prescribed by the stock exchanges on which the Company's shares are listed.</p> <p>(e) Any renewed certificate shall be marked as such.</p> <p>(f) Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in the behalf.</p> <p>(g) The provisions of this Article shall mutatis mutandis apply to debentures of the Company</p>
26.	<p><b>Joint holder deemed sole holder.</b></p> <p><b>Maximum number or joint holders.</b></p>	<p>(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.</p> <p>(b) The Company shall not be bound to register more than three persons as the joint holders of any share.</p>
27.	<b>Company not</b>	Except as ordered by a Court of competent jurisdiction or as by law



	bound to recognize any interest in share other than that of registered holders.	required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.
28.	Installment on shares to be duly paid.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.
<b>DEMATERIALIZATION OF SHARES</b>		
29.	Dematerialisation of Shares	<p>(i) Dematerialisation of Securities Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.</p> <p>(ii) Option for investors Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with the depository. Such a person who is beneficial owner of the securities can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of the securities. If a person opts to hold his security with a depository the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.</p> <p>(iii) Securities in depositories to be in fungible form All the securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89, 112, 113, and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.</p> <p>(iv) Rights of depositories and beneficial owners a) Notwithstanding anything contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner. b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a depository.</p> <p>(v) Service of documents Notwithstanding anything contrary contained in the Act or these Articles, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.</p> <p>(vi) Transfer of Securities</p>

		<p>Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.</p> <p>(vii) Allotment of securities dealt with by a depository Notwithstanding anything in the Act or these Articles, where the securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.</p> <p>(viii) Distinctive numbers of securities held in a depository Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held in a depository.</p> <p>(ix) Register and Index of the beneficial owners The Register and Index of the beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of the Members and Security holders for the purpose of these Articles.</p>
30.	<b>Application of premium received on shares.</b>	<p>(1) Where the Company issues shares at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on those shares shall be transferred to an account, to be called "THE SECURITIES PREMIUM ACCOUNT" and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in this clause, apply as if the share premium account were paid up share capital of the Company.</p> <p>(2) The Share Premium Account may, notwithstanding clause (1) hereof be applied by the Company:</p> <p>(a) in paying up unissued shares of the Company to be issued to the members of the Company as fully paid bonus shares;</p> <p>(b) in writing off the preliminary expenses of the Company;</p> <p>(c) in writing off the expenses of, or the commission paid or discount allowed, on any issue of shares or debentures of the Company; or</p> <p>(d) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.</p> <p>(e) buy back of its securities and</p> <p>(f) such other purposes as may be permitted by the law for the time being in force.</p>
31.	<b>Prohibition on issue of Shares at a discount.</b>	Pursuant to Section 53 of the Act the Company shall not issue shares at discount Except as provided in Section 54 the Act
		<b>BUY-BACK OF SHARES</b>
32.	<b>Buy-back of shares</b>	<p>(a) Pursuant to Sections 68,69,70 of the Act, the Company may purchase its own shares by passing a special resolution in the general meeting of the Company.</p> <p>(b) Notwithstanding anything contained in these Articles and without prejudice to the generality of the aforesaid, the Board of Directors may, when and if thought fit, buyback such of the Company's own shares or securities, subject to such limits, upon such terms and conditions and subject to such approvals, as may be permitted under Section 68 of the Act and the applicable guidelines and regulations that may be issued in this regard.</p>
		<b>UNDERWRITING AND BROKERAGE</b>
33.	<b>Commission may be paid.</b>	Subject to the provisions of Section 40 (6) of the Act the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures or securities in the Company, or procuring, or agreeing to procure subscriptions (whether

		absolute or conditional) for any shares or debentures or other securities of the Company but so that the commission shall not exceed in the case of shares five per cent of the price at which the shares are issued and in the case of debentures two and a half per cent of the price at which the debentures are issued. Such Commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or debentures as the case may be or partly in one way and partly in the other.
34.	<b>Brokerage.</b>	The Company may on any issue of shares or debentures pay such brokerage as may be reasonable and lawful.
		<b>INTEREST OUT OF CAPITAL</b>
35.	<b>Interest out of Capital.</b>	The Company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided by the Act, and may charge the same to Capital.
		<b>CALLS</b>
36.	<b>Directors may make calls</b>	Subject to the provisions of the Act the Board of Directors may, from time to time, make such call or calls as it thinks fit upon the members in respect of all moneys unpaid on the shares whether on account of the nominal value of the shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed time; provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine or think fit.
37.	<b>Notice of calls.</b>	Fourteen days' notice at least in writing of any call shall be given by the Company, specifying the time and place of payment and the person or persons to whom such call shall be paid.
38.	<b>Calls to date from Resolution.</b>	A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors and may be required to be paid by installments. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
39.	<b>Restrictions on power to make calls</b>	No call shall be made payable within two months after the last preceding call was payable.
40.	<b>Directors may extend time.</b>	The Board of Directors may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members, who on account of residence at a distance or other cause, in opinion of Board of Directors are fairly entitled to such extension; but no member shall be entitled to such extension as of right except as a matter of grace and favour.
41.	<b>Amount payable at fixed time or by installments to be treated as calls.</b>	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.

42.	<b>When Interest on call or installments payable.</b>	If the sum payable in respect of any call or installment be not paid on or before the day appointed for the payment thereof the holder for the time being or allottee of the share in respect of which the calls shall have been made or the installment shall be due, shall pay interest on the same at such rate not exceeding twenty two per cent per annum as directors shall fix from the day appointed for the payment thereof to the time of actual payment, but the directors may waive payment of such interest wholly or in part.
43.	<b>Evidence in actions by Company against share holders.</b>	On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives for the recovery of any moneys 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 and entered on the Register of Members as the holder, at or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of such money is sought to be recovered and entered on the Register of Members as the holder or as one of the holders at 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 the resolution making the call is duly recorded in the Minute Book; and that notice of such call was duly given to the member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
44.	<b>Partial payment not to preclude forfeiture.</b>	Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his share, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.
45.	<b>Payment in anticipation of calls may carry interest.</b>	<p>(a) The Board may, if it thinks fit and subject to the provisions of the Act, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The rate of interest on such amount shall not exceed twelve per cent p.a. (12%), without sanction of the members of the company at the General Meeting. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.</p> <p>(c) The provision of these Articles shall apply mutatis mutandis apply to calls on the debenture of the Company.</p>
<b>LIEN</b>		

46.	<b>Company to have lien on shares.</b>	The Company shall have a first and paramount lien upon all shares other than fully paid-up shares (which shall be free from lien), registered in the name of any Members either alone or jointly with any other person, and upon the proceeds of sale thereof, for all debts, liabilities, engagements and obligations whether solely or jointly with any other person, called or payable at a fixed time in respect of such shares / debentures and no equitable interest in any shares shall be created except upon the footing and condition that this Article shall have full effect, and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/ debentures. Unless otherwise agreed, the registration of transfer of shares/ debentures shall operate as a waiver of the company's lien if any, on such shares or debentures, and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Board may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.
47.	<b>As to enforcing lien by sale.</b>	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien for the purpose of enforcing the same. Provided that no sale shall be made :- (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency. For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their members to execute a transfer thereon on behalf of and in the name of such members.
48.	<b>Transfer of share sold under lien.</b>	(1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof; (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer; and (3) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
49.	<b>Application of proceeds of sale.</b>	(1) The net proceeds of any such sale shall be received by the Company and applied in or towards such part of the amount in respect of which the lien exists as is presently payable; and (2) The residue, if any, shall be paid to the person entitled to the shares at the date of the sale (Subject to a like lien for sums not presently payable as existed on the share before the sale).
<b>FORFEITURE OF SHARES</b>		
50.	<b>If money payable on share not paid notice to be given to member.</b>	If any member fails to pay any call or any installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter, during such time as the call for installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
51.	<b>Sum payable on allotment to be deemed to be a call.</b>	For the purposes of the provisions of these presents relating to forfeiture of shares, the sum payable upon allotment in respect of a share shall be deemed to be a call, payable upon such share on the day of allotment.
52.	<b>Form of notice.</b>	The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate and expenses as

		aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed the shares in respect of which the call was made or installment is payable will be liable to be forfeited.
53.	<b>In default of payment shares to be forfeited.</b>	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time there after before payment of all calls or installments interest and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other money payable in respect of the forfeited shares and not actually paid before the forfeiture.
54.	<b>Notice of forfeiture to a members.</b>	When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and any entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
55.	<b>Forfeited share to be the property of the Company and may be sold etc.</b>	Any share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.
56.	<b>Member still liable to pay money owing at the time of forfeiture and interest.</b>	Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding twelve per cent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such monies or any part thereof, if it thinks fit, but shall not be under any obligation so to do.
57.	<b>Effect of forfeiture.</b>	The forfeiture of a share shall involve extinction at the time of the forfeiture, of all interest in and all claims and demands against the Company in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.
58.	<b>Power to annul forfeiture.</b>	The Board of Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
59.	<b>Validity of forfeiture</b>	<p>(1) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles, 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;</p> <p>(2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal 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>(3) The person to whom such share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the shares;</p> <p>(4) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase</p>

		or before such allotment; (5) Such purchaser or allottee 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 other disposal of the share.
60.	<b>Provision of these Articles as to forfeiture to apply in case of non-payment of any sum.</b>	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.
61.	<b>Cancellation of share certificates in respect of forfeited shares.</b>	Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the Certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the persons entitled thereto.
62.	<b>Surrender of shares.</b>	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or for any member desirous of surrendering on such terms as they think fit.
		<b>TRANSFER AND TRANSMISSION OF SHARES</b>
63.	<b>Register of Transfers.</b>	The Company shall keep a book, to be called the Register of Transfers, and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.
64.	<b>Form of Transfer.</b>	The instrument of transfer of any share shall be in the prescribed form as per and in accordance with the requirements of sub-section 56 of the Act.
65.	<b>Application for transfer.</b>	(1) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee; (2) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice; (3) For the purpose of sub-clause (2) above, notice to the transferee shall be deemed to have been duly given if it is despatched by pre-paid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
66.	<b>To be executed by Transferor and Transferee.</b>	Every such instrument of transfer duly stamped shall be executed by or on behalf of both the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.
67.	<b>Transfer by legal representative.</b>	A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of the instrument of transfer.
68.	<b>Transfer Books when closed.</b>	The Board of Directors shall have power on giving not less than seven days previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situate, to close the Transfer Books, the Register of Members or Register of Debenture Holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not

		exceeding in the aggregate forty-five days in each year as it may seem expedient to the Board.
69.	<b>Directors may refuse to register transfer.</b>	<p>(a) Subject to the provisions of Section 59 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the shares of the Company shall be freely transferable and the Directors may only if there be sufficient cause, decline to register or acknowledge any transfer of shares</p> <p>(b) No share shall in any circumstances be transferred to any insolvent or person of unsound mind.</p> <p>(c) No partly paid share shall be transferred to a minor.</p> <p>(d) 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 on any account whatsoever except a lien on shares.</p>
70.	<b>Death of one or more joint holders of shares.</b>	In case of the death of any one or more persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
71.	<b>Title to shares of deceased member.</b>	The executors or administrators of a deceased member or the holder of a succession certificate or the legal representatives in respect of the shares of a deceased member (not being one of two or more joint-holders) shall be the only persons recognized by the Company as having any title to the shares registered in the names of such member and the Company shall not be bound to recognize such executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be, from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register under Article 69 the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member as a member.
<b>NOMINATION</b>		
72.	<b>Nomination.</b>	<p>(i) Notwithstanding anything contained in the articles, every holder of shares or debentures of the Company may, at any time, nominate a person in whom his shares or debentures shall vest in the event of his death and the provisions of Section 72 of the Act, shall apply in respect of such nomination.</p> <p>(ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the shares or debentures of the Company in the manner specified under Section 72 of the Act.</p> <p>(iii) The Company shall not be in any way responsible for transferring the shares and/ or debentures consequent upon such nomination.</p> <p>(iv) If the holder(s) of the shares or debentures survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>
73.	<b>Registration of Persons entitled to shares</b>	Subject to the provisions of Articles 67 and 68 any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any Member, or by any lawful means other than by a



	otherwise than by transfer. (Transmission clause)	transfer in accordance with these Articles, may, with the consent of the Board of Directors (which it shall not be under obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under these Articles, or of his title, as the Board of Directors shall require and upon giving such indemnity as the Directors shall require either be registered as a member in respect of such shares or elect to have some person nominated by him and approved by the Board of Directors registered as a member in respect of such shares provided, nevertheless, that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained, and, until he does so, he shall not be freed from any liability in respect of such shares. This clause is herein referred to as "The Transmission Clause".
74.	<b>Refusal to register nominee.</b>	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any share or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
75.	<b>Directors entitled to refuse to register more than three joint holders.</b>	The Company shall be entitled to decline to register more than three persons as the joint holders of any share.
76.	<b>Persons entitled may receive dividend without being registered as Members.</b>	A person entitled to a share by transmission shall subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other money payable in respect of the share.
77.	<b>Conditions of registration of transfer.</b>	Prior to the registration of a transfer, the certificates or certificate of the share or shares to be transferred, and if no such certificate is in existence, the Letters of Allotment of the shares, must be delivered to the Company along with (save as provided in Section 26 of the Act) a properly stamped and executed instrument of transfer, with the date of presentation of the instrument to the proper authorities duly engrossed thereon.
78.	<b>No fee on transfer or transmission.</b>	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and Letter of Administration, Certificates of Death or Marriage, Power-of-Attorney or similar other documents.
79.	<b>The Company not liable for disregard of a notice prohibiting registration of a transfer.</b>	The Company shall incur no liability or responsibility whatever in consequence of its 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 in the Register of Members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company and, the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless, be at liberty to regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit.
80.	<b>When transfer instruments are</b>	All instruments of transfer which have been registered shall be retained by the Company but any instrument of transfer which the

	to be retained.	Directors may decline to register shall on demand, be returned to the person depositing the same. The Directors may, however, cause to be destroyed all transfer deeds lying with the Company after such period not being less than 5 years as they may determine.
81.	If shares are held in demat form	In the event that the shares are held in demat form and transferred then the aforesaid provisions shall apply with appropriate modifications
<b>CONVERSION OF SHARES INTO STOCK</b>		
82.	Conversion of shares into stock or reconversion.	The Company may, by ordinary resolution in General Meeting: a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.
83.	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 regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
84.	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, participation in profits, voting at meetings of the Company, and other matters, as if they held the shares for which the stock arose; but no such privileges or advantages (except dividends, participation in profits by an amount of stock) which would not, if existing in shares, have conferred that privilege or advantage.
85.	Regulations.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.
<b>BORROWING POWERS</b>		
86.	Power to borrow.	Subject to the provisions of Sections 73, 179 and 180 of the Act and of these Articles, the Board of Directors, may, from time to time at its discretion, by a resolution passed at a meeting of the Board, accept deposits from its members or members of the public either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company from any source. Provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company in general meeting. No debt incurred by the Company in excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.
87.	The payment or re-payment of moneys borrowed.	The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board by the issue of debentures or debenture stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its uncalled capital for the time being; and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

88.	<b>Terms of issue of debentures.</b>	Any debentures, debenture stock or other securities may be issued at a discount, premium or otherwise, and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of directors, and otherwise; debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the general meeting by way of special resolution
89.	<b>Mortgage of uncalled capital.</b>	If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.
90.	<b>Bonds, Debentures etc. to be under the control of the Directors.</b>	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
91.	<b>Register of charges etc. to be kept.</b>	The Board of Directors shall cause a proper Register to be kept in accordance with the provisions of Section 43 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 81, 77 and Sections 79 to 85 (both inclusive) of the Act in that behalf to be duly complied with, so far as they fall to be complied with by the Company. The Company shall comply with the provisions of Section 79 of the Act as regards modification of a charge and its registration with the Registrar.
92.	<b>Register and index of debenture holders.</b>	The Company shall, if at any time it issues debentures, keep a Register and Index of debenture-holders in accordance with section 88 of the Act. The Company shall have the power to keep in any State or Country outside India a branch Register of Debenture-holders resident in that State or Country.
93.	<b>Indemnity may be given.</b>	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors 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 indemnify to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
		<b>COPIES OF MEMORANDUM AND ARTICLES OF ASSOCIATION TO BE SENT TO MEMBERS</b>
94.	<b>Copies of Memorandum and Articles of Association to be sent by the company to members.</b>	The Company shall subject to the payment of the fee prescribed under Section 17 of the Act or its statutory modification for the time being in force, on being so required by a member, send to him within seven days of the requirement, a copy of each of the following documents as in force for the time being — (a) The Memorandum; (b) The Articles; and (c) Every agreement and every resolution referred to in Section 192 of the Act and in so far as they have not been embodied in the Memorandum of Company or these Articles.
		<b>MEETINGS OF MEMBERS</b>
95.	<b>Annual General Meeting.</b>	(1) The Company shall, in each year hold, in addition to any other meetings, a general meeting as its Annual General Meeting in accordance with the provisions of Sections 96 and 129 of the Act and

		<p>shall specify the meeting as such in the notice calling it. Except in the case where the Registrar has given an extension of time for holding any Annual General Meeting and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Provided that if the Registrar shall have extended the time within which any Annual General Meeting shall be held, such Annual General Meeting may be held within the additional time;</p> <p>(2) Every Annual General Meeting shall be called for any time during business hours, on a day that is not a public holiday and shall be held either at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office of the Company is situate for the time being;</p> <p>(3) Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as auditor.</p>
96.	<b>Report, Statement and Registers to be laid before the Annual General Meeting.</b>	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 (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with proxies, and the Register of Directors' shareholdings.
97.	<b>Extraordinary General Meeting</b>	All General Meetings other than Annual General Meeting shall be called Extraordinary General Meeting.
98.	<b>Annual Returns.</b>  <b>Place of keeping and inspection of registered and returns.</b>  <b>Inspection.</b>	<p>(1) The Company shall comply with the provisions of Section 92 of the Act regarding the filing of Annual Return and the provisions of Section 92 of the Act as regards the annual return and certificates to be annexed thereto ;</p> <p>(2) The Register of Members, Index of Members, the Register and Index of Debenture holders and copies of all Annual Returns prepared under Sections 92 of the Act together with the copies of certificates and documents required to be annexed thereto under shall be kept at the Registered Office of the Company. PROVIDED that such registers, returns and copies of certificates and document, of any or more of them may instead of being kept at the Registered Office of the Company, be kept at any other place within the city, town in which the Registered Office of the Company is situate for the time being if</p> <p>i) such other place has been approved for this purpose by a Special Resolution passed by the Company in General Meeting; and</p> <p>(ii) The Registrar has been given in advance a copy of the proposed Special Resolution.</p> <p>(3) (a) The registers, indexes, returns and copies of certificates and other documents referred to in sub-clause (2) hereof shall, except when the Registers of Members or Debenture holders is closed under the provisions of the Act, be open during the business hours (subject to such reasonable restrictions as the Company may impose, so that not less than two hours in each day are allowed for inspection) (i) of any member or debenture holder without fee and (ii) of any other person on payment of a fee of one rupee for each inspection;</p> <p>(b) Any such member debenture holder or other person may take abstract from the said document or require copy thereof in accordance with Section 94 of the Act.</p> <p>(4). The Company shall cause any copy required by any person under clause (b) of sub-clause (3) to be sent to that person within a period of ten days, exclusive of non-working days, commencing on the day</p>

		next after the day on which the requirement is received by the Company.
99.	<b>Circulation of Members' Resolution</b>	<p>(1) Subject to the provisions of Section 111 of the Act, the Directors shall on the requisition in writing of such number of members as is hereinafter specified and (unless the Annual General Meeting otherwise resolves) at the expense of the Requisitionists.</p> <ol style="list-style-type: none"> <li>give to the members of the Company entitled to receive a notice of any resolution which may properly be moved and is intended to be moved at that meeting; and</li> <li>circulate to members entitled to have notice of any General Meeting sent to them, any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.</li> </ol> <p>(2) The number of members necessary for requisition under clause (1) hereof shall be –</p> <ol style="list-style-type: none"> <li>such member or members as represent not less than one-twentieth of the total voting power of all the members having at the date of the requisition a right to vote on the resolution or business to which the requisition relates; or</li> <li>not less than one hundred members having the right aforesaid and holding shares in the Company on which there has been paid up an aggregate sum of not less than rupees one lac in all.</li> </ol> <p>(3) Notice of any such resolution shall be given and any such statement shall be circulated to members of the Company entitled to have notice of the meeting sent to them by serving a copy of the resolution or statement on each member in any manner permitted by the Act for service of notice of the meeting and notice of any such resolution shall be given to any other member of the Company by giving notice of the general effect of the resolution in any manner permitted by the Act for giving him notice of meeting of the Company. The copy of the resolution shall be served or notice of the effect of the resolution shall be given, as the case may be, in the same manner, and so far as practicable, at the same time as notice of the meeting, and where it is not practicable for it to be served or given at that time, it shall be served or given as soon as practicable thereafter.</p> <p>(4) The Company shall not be bound under this article to give notice of any resolution or to circulate any statement unless :-</p> <ol style="list-style-type: none"> <li>a copy of the requisition signed by the requisitionists (or two or more copies which between them contain the signature of all the requisitionists) is deposited at the Registered Office of the Company.</li> </ol> <ol style="list-style-type: none"> <li>in the case of a requisition requiring notice of resolution, not less than six weeks before the meeting, and</li> <li>in the case of any other requisition, not less than two weeks before the meeting, and</li> </ol> <ol style="list-style-type: none"> <li>there is deposited or tendered with the requisition a sum reasonably sufficient to meet the Company's expenses in giving effect thereto. PROVIDED that if after a copy of the requisition requiring notice of a resolution has been deposited at the Registered Office of the Company, and an Annual General Meeting is called for a date six weeks or less after such copy has been deposited the copy although not deposited within the time required by this clause, shall, be deemed to have been properly deposited for the purpose thereof.</li> </ol> <p>(5) The Company shall not also be bound under this article to circulate any statement, if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied</p>

		<p>that the rights conferred by this clause are being either to secure needless publicity for defamatory matter.</p> <p>(6) Notwithstanding anything in these Articles contained, the business which may be dealt with at an Annual General Meeting shall include a resolution of which notice is given in accordance with this Article and for the purpose of this Clause notice shall be deemed to have been so given notwithstanding the accidental omission in giving it, to one or more members.</p>
100.	<b>Extraordinary General Meeting by Board and by requisition.</b>	<p>The Directors may, whenever they think fit convene an Extraordinary General Meeting and they shall on requisition of the members as hereinafter provided, forthwith proceed to convene Extraordinary General Meeting of the Company.</p>
101.	<b>Contents of requisition and numbers of requisitionists required and the conduct of meeting.</b>	<p>In case of requisition the following provision shall have effect.</p> <p>(1) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company.</p> <p>(2) The requisition may consist of several documents in like form, each signed by one or more requisitionists.</p> <p>(3) The number of members entitled to requisition a meeting in regard to any matter shall be such number as hold at the date of the deposit of the requisition, not less than one-tenth of such of the paid up capital of the Company as at that date carries the right of voting in regard to that matter.</p> <p>(4) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (3) shall apply separately in regard to such matter, and the requisition, shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause are fulfilled.</p> <p>(5) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the meeting may be called—</p> <p>(a) by the requisitionists themselves, or</p> <p>(b) by such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one-tenth of the paid-up share capital of the Company as is referred to in sub-clause (3) whichever is less.</p> <p>PROVIDED that for the purpose of this sub-clause the Board shall, in the case of a meeting at which a resolution is to be proposed as a special resolution be deemed not to have duly convened the meeting if they do not give such notice thereof as is required by sub-section (2) of Section 189 of the Act.</p> <p>(6) A meeting called under Clause (5) by the requisitionists or any of them</p> <p>(a) shall be called in the same manner, as nearly possible, as that in which meeting is to be called by the Board, but</p> <p>(b) shall not be held after the expiration of three months from the date of deposit of the requisition. PROVIDED that nothing in sub clause (b) shall be deemed to prevent a meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some day after the expiry of that period.</p> <p>(7) Where two or more persons hold any shares in the Company jointly, a requisition, or a notice calling a meeting signed by one or some only of them shall for the purposes of this Article have the same</p>

		<p>force and effect as if it had been signed by all of them.</p> <p>(8) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company, and any sums so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.</p>
102.	<b>Length of notice of meeting.</b>	<p>(1) A General Meeting of the Company may be called by giving not less than clear twenty-one days' notice in writing.</p> <p>(2) A General Meeting may be called after giving shorter notice than that specified in Clause (1) hereof if consent is accorded thereto :-</p> <p>(i) in the case of an Annual General Meeting, by all the members entitled to vote thereat; and</p> <p>(ii) in the case of any other meeting, by members of the Company holding not less than ninety-five per cent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting; PROVIDED that where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members shall be taken into account for the purposes of this clause in respect of the former resolutions and not in respect of the latter.</p>
103.	<b>Contents and manner of service of notice.</b>	<p>(1) Every notice of a meeting of the Company shall specify the place, day, date and the hour of the meeting and shall contain a statement of the business to be transacted thereat.</p> <p>(2) Subject to the provisions of the Act, notice of every General Meeting shall be given in the manner mentioned in Section 20 of the Act read with Rule made thereunder as amended from time to time —</p> <p>(a) to every member of the Company, legal representative of the deceased Member or the assignee of an insolvent member;</p> <p>(b) to the auditor or auditors for the time being of the Company; and</p> <p>(c) to every Director for the time being of the Company.</p> <p>PROVIDED that where the notice of meeting is given by advertising the same in a newspaper circulating in the neighborhood of the Registered Office of the Company, the statement of material facts referred to in Section 102 of the Act need not be annexed to the notice as required by that Section, but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.</p> <p>(3) Every notice convening a meeting of the Company shall state that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to vote and attend instead of himself and that a proxy need not be a member of the Company.</p>
104.	<b>Special and Ordinary business and explanatory statement.</b>	<p>(1) (a) in case of an Annual General Meeting, all business to be transacted at the meeting shall be deemed special, with the exception of business relating to-</p> <p>(i) The consideration of the accounts, balance sheet and reports of the Board of Directors and Auditors;</p> <p>(ii) The declaration of dividend;</p> <p>(iii) The appointment of Directors in the place of those retiring; and</p> <p>(iv) The appointment of and the fixing of the remuneration of the Auditors.</p> <p>(b) In the case of any other meeting, all business shall be deemed special.</p> <p>(2) Where any item of business to be transacted at the meeting of the Company are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in</p>

		<p>particular the nature of the concern or interest, if any, therein of every Director. PROVIDED that where any item of special business at the meeting of the Company relates to or affects, any other company the extent of shareholding interest in that other company of every Promoter, Director, manager if any, and of every other Key Managerial Personal of the first mentioned Company shall be set out in the statement, if the extent of such shareholding interest is not less than 2% of the paid up share capital of that other company.</p> <p>(3) Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement as aforesaid.</p>
105.	<b>Omission to give notice not to invalidate a resolution passed.</b>	The accidental omission to give any such notice as aforesaid to or the non-receipt thereof by any member or other person to whom it should be given, shall not invalidate the proceedings of any such meeting.
106.	<b>Notice of business to be given.</b>	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the meeting.
107.	<b>Quorum.</b>	<p>i) Five members personally present if number of members as on date of the meeting is not more than one thousand;</p> <p>ii) Fifteen members personally present if the number of members as on date of meeting is more than one thousand but upto five thousand;</p> <p>iii) Thirty members personally present if the number of members as on date of the meeting exceeds five thousand.</p> <p>shall be quorum for general meeting and no business shall be transacted at the general meeting unless the quorum requisite be present at the commencement of the meeting. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with section 187 of the Act.</p>
108.	<b>Presence of Quorum.</b>	If within half an hour from the time appointed for holding a meeting of the Company a quorum is not present the meeting if called by or upon the requisition of members shall stand dissolved and in any other case the meeting shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place, or to such other day and at such other time and place as the Board may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting the member present shall be a quorum, and may transact the business for which the meeting was called.
109.	<b>Resolution passed at adjourned meeting.</b>	Where a resolution is passed at an adjourned meeting of the Company, the resolution shall, for all purposes be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
110.	<b>Chairman of General Meeting.</b>	The Chairman of the Board of Directors shall be entitled to take the Chair at every General Meeting, or if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting, or shall decline to take the Chair, the Directors present shall elect one of them as Chairman and if no Director be present or if the Directors present decline to take the Chair, then the members present shall elect one of their numbers to be the chairman. If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and the Chairman elected on show of hands shall exercise all the powers of the Chairman under the said provisions. If some other



		person is elected as a result of the poll he shall be the Chairman for the rest of the meeting.
111.	<b>Business confined to election of Chairman whilst chair vacant.</b>	No business shall be discussed at any General Meeting except the election of a Chairman, whilst the Chair is vacant.
112.	<b>Chairman may adjourn meeting.</b>	(1) The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn the meeting, from time to time and from place to place. (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. (3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. (4) Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting.
113.	<b>Voting to be by show of hands in the first instance.</b>	At any General Meeting, a resolution put to the vote of the meeting shall unless a poll is demanded under Article 116 or the voting is carried out electronically under Article 117, be decided on a show of hands.
114.	<b>Chairman's declaration of result of voting on show of hands or otherwise</b>	A declaration by the Chairman of the meeting of the passing of resolution or otherwise by show of hands in pursuance of Article 113, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of votes in favour or against such resolution.
115.	<b>Demand for poll.</b>	(1) Before, or on the declaration of the result of the voting on any resolution on show of hands a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on demand made in that behalf by the person or persons specified below, that is to say by any member or members present in person or by proxy and holding shares in the company i) which confer power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution; or ii) on which an aggregate sum of not less than fifty thousand rupees has been paid up. (2) The demand for a poll may be withdrawn at any time by the person or persons, who made the demand.
116.	<b>Time of taking poll.</b>	A poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question (not being relating to the election of a chairman which is provided for in Article 108 shall be taken at such time not being later than forty-eight hours from the time when the demand was made in such manner and place as the Chairman of the meeting may direct.
117.	<b>Chairman's casting vote and voting through electronic means</b>	Chairman of a meeting has a casting vote in Board meetings and general meetings if specifically empowered by the articles. Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 the Company shall provide the members facility to exercise their vote at general meetings by electronic means.
118.	<b>Scrutinizers at poll.</b>	Where a poll is to be taken, the Chairman of the meeting shall appoint Scrutinizer(s) to scrutinize the votes given on the poll and to report thereon to him. The scrutinizer(s) so appointed shall not being an

		officer or employee of the Company present at the meeting, provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancy in the office of the scrutineer arising from such removal or from any other cause.
119.	<b>Demand for poll not to prevent transaction of other business.</b>	The demand for a poll except on, the question of the election of the Chairman 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.
120.	<b>Special notice.</b>	Where by any provision contained in the Act or in these articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the meeting.
121.	<b>Resolutions requiring special notice.</b>	The following resolutions shall require special notice to (1) Resolution under Section 140 of the Act at an Annual General Meeting appointing as Auditor a person other than a retiring Auditor or providing expressly that a retiring Auditor shall not be reappointed; (2) Resolution under Section 169 of the Act removing a Director before the expiry of his period of office; and (3) Resolution under Section 169 of the Act appointing a Director in place of the Director so removed.
122.	<b>Registration of Documents with the Registrar.</b>	A copy of each of the following resolutions (together with a copy of the statement of material facts annexed under Section 102 of the Act to the notice of the meeting in which such resolution has been passed) or agreement shall, within thirty days after the passing or making thereof be printed or typewritten and duly certified under the signature of Officer of the Company and filed with the Registrar:- (a) Every Special Resolution; (b) Every resolution which has been agreed to by all the members of the Company, but which, if not so agreed to would not have been effective for the purpose unless it has been passed as a Special Resolution; (c) Every resolution of the Board of Directors or agreement executed by the Company relating to the appointment, re-appointment or renewal or appointment or variation in the terms of appointment of a Managing Director; (d) Every resolution or agreement which has been agreed to by all the members of any class of shareholders but which if not so agreed to, would not have been effective for the purpose unless it had been passed by some particular majority required by the Act or by these articles and every resolution or agreement which effectively binds all the members or any class of shareholders though not agreed to by all of them; (e) Every resolution passed by the Company : (i) According consent to the exercise by the Board of Directors of any of the powers under clause (a), and (c) of sub-section (1) of Section 180 of the Act; (ii) resolutions passed in pursuance of sub-section (3) of Section 179;

		(iii) resolution passed in pursuance to rule 8 of the Companies (Meetings of Board and its powers) Rules, 2014; and (l) A resolution for voluntary winding up of the Company: A copy of every such resolution or agreement for the time being in force shall also be embodied in or annexed to, every copy of these Articles issued after the passing of the resolution or the making of the agreement.
<b>VOTES OF MEMBERS</b>		
123.	<b>Members paying money in advance not to be entitled to vote in respect thereof.</b>	A member paying the whole or a part of the amount remaining unpaid on any share held by him, although no part of that amount has been called upon, shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.
124.	<b>Restriction on exercise of voting rights of members who have not paid calls.</b>	No member shall exercise any voting rights in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
125.	<b>Number of Votes to which member entitled.</b>	Subject to the provisions of Articles 120 and 121 every member of the Company holding any equity share capital and otherwise entitled to vote shall, on a show of hands when present in person (or being a body corporate present by a representative duly authorised) have one vote and on a poll or voting through electronic means, when present in person (including a body corporate by a duly authorised representative) or by an agent duly authorised under a Power of Attorney or by proxy, or voted electronically, his voting right shall be in proportion to his share of the paid up equity share capital of the Company. Provided however, if any Preference shareholder be present at any meeting of the Company, save as provided in sub-section (2) of Section 47, he shall have a right to vote only on resolutions before the meeting which directly affect the rights attached to his preference shares and winding up of the Company or for the repayment or reduction of its equity or preference share capital and his voting right on poll shall be in proportion to his share in the paid-up preference share capital of the Company. Provided further that where dividend in respect of class of preference shares has not been paid for a period of two or more years such class of preference shareholders shall have a right to vote on all the resolutions placed before the Company. A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote is taken.
126.	<b>Vote of Member of unsound mind.</b>	A member of unsound mind or in respect of whom 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.
127.	<b>Votes of Joint Members.</b>	If there be joint registered holders of any shares any one of such persons may vote at any meeting either personally or by an agent duly authorised under a Power of Attorney or by proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting, and, if more than one of such joint holders be present at any meeting either personally or by agent or by proxy, that one of the said persons so present who stands higher on the Register shall alone be entitled to speak and to vote in

		respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting; 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 person present by agent or proxy stands first or higher in the Register in respect of such shares. Several executors or administrators of a deceased member in whose name shares stand shall for the purpose of this article be deemed joint holders thereof.
128.	<b>Representation of Body Corporate, President of India, Governor of State.</b>	<p>(1) A body corporate (whether a company within the meaning of the Act or not) may, if it is a member or creditor of the Company (including a holder of debentures), authorise such person as it thinks fit by a resolution of its Board of Directors or other Governing Body to act as its representative at any meeting of the creditors of the Company or debenture holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member, creditor or holder of debentures of the Company.</p> <p>(2) Where the President of India or the Governor of a State is a member of the Company, the President or, as the case may be, the Governor may appoint such person as he thinks fit to act as his representative at any meeting of the Company or at any meeting of any class of members of the Company and such a person shall be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a member of the Company.</p>
129.	<b>Votes in respect of Shares of deceased or insolvent member.</b>	Any person entitled under the Transmission Clause to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such shares, provided that at least forty eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of his rights to transfer such shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
130.	<b>Voting in person or by proxy.</b>	Subject to the provisions of these Articles vote may be given either personally or by proxy or through electronic means.
131.	<b>Rights of Members to use his votes differently.</b>	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy, or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.
132.	<b>Proxies.</b>	Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself PROVIDED ALWAYS that a proxy so appointed shall not have any right whatever to speak at the meetings. Every notice convening a meeting of the Company shall state that a member entitled to attend and vote is entitled to appoint one or more proxies.
133.	<b>Proxy either for specified meeting or for a period.</b>	An instrument of proxy may appoint a proxy either for the purposes of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purposes of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.
134.	<b>No proxy to vote</b>	No Member present only by proxy shall be entitled to vote on a show

	on a show of hands.	of hands.
135.	<b>Deposit of Instrument of appointment.</b>	The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notarially certified copy of that power of attorney or authority, shall be deposited at the office forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.
136.	<b>Form of proxy.</b>	Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms (MGT 11) set out in the Companies (Management and administration) Rules, 2014 and signed by the appointer or his attorney duly authorised in writing, or, if the appointer is a body corporate be under its Seal or be signed by an officer or attorney duly authorised by it.
137.	<b>Inspection of proxies.</b>	Every member entitled to vote at a meeting of the Company according to the provisions of these Article on any resolution to be moved there at shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect proxies lodge at any time during the business hours of the Company provided not less than three days notice in writing of the intention so to inspect is given to the Company.
138.	<b>Validity of votes given by proxy notwithstanding revocation of authority.</b>	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any power of attorney or authority under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office before the commencement of the meeting, or adjourned meeting at which the proxy is used.
139.	<b>Time for objections to vote.</b>	No objection shall be made to the qualification of any voter or to the validity of a vote except at the meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting.
140.	<b>Chairman of any meeting to be the judge of validity of any vote.</b>	The Chairman of any meeting shall be the sole judge of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
141.	<b>Custody of instrument.</b>	If any such instrument of appointment be confined to the object appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine, in the custody of the Company; it embracing other objects copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company.
<b>POSTAL BALLOT</b>		
142.	<b>Postal Ballot</b>	Notwithstanding anything contained in the provisions of the Act, and the rules made thereunder, the Company may, and in case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of a

		postal ballot, instead of transacting the business in the General Meeting of the Company.
		<b>DIRECTORS</b>
143.	<b>Number of Directors.</b>	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act the number of Director (excluding Government Directors, Debenture Directors, Special Directors and Nominee Director/s if any) shall not be less than 3 and more than 15.
144.	<b>Debenture Directors.</b>	Any Trust Deed for securing debentures or debenture-stock, may, if so agreed, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company, and may empower such Trustees or holders of debentures or debenture stocks, from time to time, to remove and re-appoint any Director to appointed The Director appointed under this Article is hereinafter referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.
145.	<b>Nominee Director.</b>	<p>(a) Subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, any Financing Company or Body Corporate or Bank or Insurance Corporation (hereinafter referred to as "the Financial Institution") shall have a right to appoint, remove, reappoint, substitute from time to time, its nominee as a Director (hereinafter referred to as the "Nominee Director") on the Board of the Company, so long as any moneys remain owing to them or any of them, by the Company, out of any Financial assistance granted by them or any of them to the Company by way of loan and/or by holding debentures and/or share in the Company and/or a result of underwriting or direct subscription and/or any liability of the Company arising out of the guarantee furnished by the Financial Institution on behalf of the Company remains outstanding.</p> <p>(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. Subject to the aforesaid Article 145(a) the said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.</p> <p>(c) If the Nominee Director/s is an officer of a financial institution the sitting fees in relation to such nominee Directors shall accrue to the said financial institution The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p>
146.	<b>Special Directors.</b>	In connection with any collaboration arrangement with any Company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the Directors may authorise such company, corporation, firm or person hereinafter in this Article referred to as "Collaborator" to appoint from time to time

		any person as the Director of the Company (hereinafter referred to as "Special Director") and may agree that such Special Director shall not be liable to retire by rotation, so however that such Special Director shall hold office, so long as such collaboration arrangement remains in force, unless otherwise agreed between the Company and such collaborator under the collaboration arrangements or at any time thereafter. The Collaborator may at any time and from time to time remove such Special Director appointed by it and may at any time of such removal and also in the case of death or resignation of the person so appointed, at any time, appoint any other person as a Special Director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or his authorised representative and shall be delivered to the Company at its Registered Office. It is clarified that every Collaborator entitled to appoint a Director under this Article may appoint one such person as a Director and so that if more than one Collaborator is so entitled there may be at any time as many Special Directors as the number of Collaborators eligible to make the appointment.
147.	<b>Limit of number of retiring Directors.</b>	The provisions of Articles 143, 144, 145 and 146 are subject to the provisions of Section 152 of the Act and the number of such Directors appointed under Articles 144, 145 and 146, shall not exceed in the aggregate one-third of the total number of Directors for the time being in office. The remaining Directors shall be appointed by the Company in General Meeting.
148.	<b>Appointment of alternate Directors.</b>	The Board may appoint an Alternate Director (hereinafter called the "Alternate Director") to act for a period of not longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India. Every such Alternate Director, shall subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meeting of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meeting to have an exercise of all the powers and duties and authorities of the original Director. The Alternate Director appointed under this article shall vacate office as and when original Director returns to India. If the term of office of the original Director is determined before he returns to India in which, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.
149.	<b>Directors may fill vacancies.</b>	The Directors shall have power at any time and from time to time to appoint any qualified person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall retain his office only upto the date upto which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.
150.	<b>Additional Directors.</b>	The Directors shall also have power at any time and from time to time to appoint any other qualified person to be a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum fixed. Any person so appointed as an addition to the Board shall retain his office only upto the date of the next Annual General Meeting but shall be eligible for re-election at such meeting.
151.	<b>Qualification of</b>	A Director shall not be required to hold any qualification share.

	<b>Director.</b>	
152.	<b>Remuneration of Directors.</b>	The remuneration of a Director for his service shall be such sum as may be determined by the Board of Directors but not exceeding such sum as may be -prescribed by the Act or Central Government for each meeting of the Board or a Committee thereof attended by him. The Directors subject to the sanction of the Central Government (if any required) may be paid such further remuneration as the Company in General Meeting shall, from time to time, determine and such further-remuneration shall be divided among the Directors in such proportion and manner as the Board may from time to time determine, and in default of such determination shall be divided amongst the Directors equally.
153.	<b>Extra remuneration of Directors for Special Work.</b>	Subject to the provisions of Sections 197 of the Act, if any Director, being willing, shall be called upon to perform extra services (which expression shall include work done by a Director as a member of any Committee formed by the Directors or in relation to signing share certificates) or to make special exertions in going or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company shall remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Directors, and such remuneration may be, either in addition to or in substitution for his share in the remuneration above provided.
154.	<b>Traveling expenses Incurred by Director on Company's business.</b>	The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair) compensation for traveling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.
155.	<b>Directors may not act notwithstanding vacancy.</b>	The continuing Directors may act notwithstanding any vacancy in their body, but if and as long as their number is reduced below the quorum fixed by these Articles, for a meeting of the Board of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that fixed for the quorum or for summoning a General Meeting of the Company, but for no other purpose.
156.	<b>Disqualification of Directors.</b>	A person shall not be capable of being appointed Director of the Company, if (a) he has been found to be of unsound mind by a Court of competent jurisdiction and the finding is in force; (b) he is an undischarged insolvent; (c) he has applied to be adjudged an insolvent and his application is pending; (d) he has been convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence; (e) he has not paid any call in respect of shares of the Company held by him, whether alone or jointly with others and six months have elapsed from the last day fixed for the payment of the call; or (f) an order disqualifying him for appointment as Director has been passed by a Court in pursuance of Section 203 of the Act and is in force unless the leave of the Court has been obtained for his appointment in pursuance of that Section. (g) he is a director of a public company which — i. has not filed the annual accounts and annual return for any continuous three financial years commencing on and after the first



		<p>day of April, 1999 or</p> <p>ii. has failed to repay its deposit or interest thereon on due date or redeem its debentures on due date or pay dividend and such failure continues for one year or more provided that such person shall not be eligible to be appointed as a director of any other public company for a period of five years from the date on which such public company, in which he is a director failed to file annual accounts and annual returns under sub-clause (i) or has failed to repay its deposit or interest or redeem its debentures on due date or pay dividend referred to in clause (ii).</p>
157.	<b>Vacation of Office by Directors.</b>	<p>(1) The Office of a Director shall become vacant if –</p> <p>(a) he is found to be of unsound mind by a Court of competent jurisdiction; or</p> <p>(b) he applies to be adjudged an insolvent; or</p> <p>(c) he is adjudged an insolvent; or</p> <p>(d) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months; or</p> <p>(e) he fails to pay call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date for the payment of the call, unless the Central Government has by a notification, removed the disqualification incurred by such failure; or</p> <p>(f) he absents himself from three consecutive meetings of the Board of Directors or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board; or (g) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private company of which he is a Director, accepts a loan, or any guarantee or security for a loan from the Company in contravention of Section 185 of the Act; or</p> <p>(h) he being in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement, entered into or to be entered into by or on behalf of the Company fails to disclose the nature of his concern or interest at a meeting of the Board of Directors as required by Section 184 of the Act; or</p> <p>(i) he becomes disqualified by an Order of the Court under provisions of the Act; or</p> <p>(j) he is removed by an ordinary resolution of the Company before the expiry of his period of Office; or</p> <p>(k) it by notice in writing to the Company, he resigns his Office; or</p> <p>(l) having been appointed a Director by virtue of his holding Office or other employment in the Company, he ceases to hold such Office or other employment in the Company.</p> <p>(2) Notwithstanding anything contained in sub-clauses (c), (d) and (i) of clause (1) hereof, the disqualification referred to in these clauses shall not take effect</p> <p>(a) for thirty days from the date of the adjudication, sentence or order;</p> <p>(b) where any appeal or petition is preferred, within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order, until the expiry of seven days from the date on which such appeal or petition is disposed of; or</p> <p>(c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed would result in the removal of the disqualification, until such further appeal or</p>

		petition is disposed of.
158.	<b>Removal of Directors.</b>	<p>(a) The Company may (subject to the provisions of Section 169 and other application provisions of the Act and these Articles) by ordinary resolution remove any Director before the expiry of his period of office.</p> <p>(b) Special notice as provided by Article 120 or Section 115 of the Act shall be required of any resolution to remove a Director under the Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.</p> <p>(c) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.</p> <p>(d) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and request their notification to members of the Company, the Company shall, unless the representations are received by it too late for it to do so (a) in the notice of the resolution given to members of the Company state the fact of the representations having been made and (b) send a copy of the representations to every member of the Company to whom notice of the meeting is sent (before or after the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting; provided that copies of the representations need not be sent or read out at the meeting if on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter.</p> <p>(e) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board in pursuance of Article 149 or Section 161 of the Act be filled by the appointment of another Director in his stead by the meeting at which he is removed; Provided special notice of the intended appointment has been given under sub-clause (3) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.</p> <p>(f) If the vacancy is not filled under sub-clause (c), it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable, of Article 149 or Section 161 of the Act, and all the provisions of that Article and Section shall apply accordingly.</p> <p>(g) the Board of Directors may remove a director from office if the majority of the directors attending a meeting of the Board convened for the purpose assent to the resolution.</p>
159.	<b>Directors may contract with company.</b>	<p>Subject to compliance with the provisions of Sections 188, 184 and 188 (f) of the Act and save as herein provided no Director shall be disqualified to hold any office or place of profit under the Company or under any Company in which this Company shall be a shareholder or otherwise interested, or from contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in anywise interested</p>

		be avoided, nor shall any Director be liable to account to the Company for profit arising from any contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.
160.	<b>Disclosure of Director's interest.</b>	<p>(1) Every Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board of Directors, in the manner provided in Section 184 of the Act.</p> <p>(2) (a) In the case of a proposed contract or arrangement, the disclosure required to be made by a Director under clause (1) shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not, at the date of that meeting, concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he be so concerned or interested. (b) in case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.</p> <p>(3) (a) For the purposes of clauses (1) and (2) a general notice given to the Board by a Director to the effect that he is a Director or a member or a specified body corporate or is a member or a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notices, entered into with that body corporate or firm, shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made.</p> <p>(b) Any such general notice, shall expire at the end of the financial year in which it is given, but may be renewed for further period of one financial year at a time by a fresh notice given in the last month of financial year in which it would otherwise expire.</p> <p>(c) No such general notice, and no renewal thereof, shall be of effect unless either it is given at a meeting of the Board, or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.</p> <p>(d) Nothing in this Article shall apply to any contract or arrangement entered into between the Company and any other company where any one or two or more of Directors together holds or hold not more than two per cent of the paid up share capital in the other company.</p>
161.	<b>Board resolution necessary for certain contracts.</b>	<p>(1) Except with the Consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative if partner, any other partner in such a firm, or a private company of which the Director is a member or director, shall not enter into any contract with the Company —</p> <p>(a) for the sale, purchase or supply of any goods, materials or services; or</p> <p>(b) for underwriting the subscription of any share in or debentures of the Company.</p> <p>(2) Nothing contained in sub-clause (a) of clause (1) shall affect —</p> <p>(a) the purchase of goods and materials from the Company or the sale of goods and materials to the Company by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or</p> <p>(b) any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private Company on the other for sale, purchase or supply of any goods, materials, and</p>

		<p>services in which either the Company or Director, relative, firm, partner or private company as the case may be, regularly trades or does business, PROVIDED that such contract or contracts do not relate to goods and materials the value of which or services the cost of which exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts; or</p> <p>(3) Notwithstanding anything contained in clauses (1) and (2) a Director, relative, firm, partner or private company as aforesaid may, in circumstances of urgent necessity enter, without obtaining the consent of the Board, into any contract with the Company for the sale purchase of any goods, materials or services even if the value of such goods or cost of such services exceeds rupees five thousand in the aggregate in any year comprised in the period of the contract; but in such a case the consent of the Board shall be obtained at a meeting three months of the date on which the contract was entered into.</p> <p>(4) Every consent of the Board required under this Article shall be accorded by a resolution of the Board and the consent required under Clause (1) shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into.</p> <p>(5) If the consent is not accorded to any contract under this Article anything done in pursuance of the contract will be voidable at the option of the Board.</p>
162.	<b>Disclosures to the members of Director's interest in contract in appointing manager, Managing Director or Secretaries and Treasurers.</b>	<p>If the Company —</p> <p>(a) enters into a contract for the appointment of a Manager or Managing Director of the Company in which contract any Director of Company is in any way directly or indirectly concerned or interested; or</p> <p>(b) varies my such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 190 of the Act shall be complied with.</p>
163.	<b>Holding of office of profit by Directors etc.</b>	<p>(1) Except with the consent of the Company accorded by special resolution —</p> <p>(a) No Director of the Company shall hold any office or place of profit; and</p> <p>(b) No partner or relative of such a Director, no firm in which such a Director or relative of such Director is a partner, no private company of which such a Director is a Director or member, and no Director or Manager of such a private company shall hold any office on place of profit, carrying a total monthly remuneration of such sum as may be prescribed", except that of Managing Director or whole time director or Manager, banker or trustee for the-holders of debentures of the Company:</p> <p>(i) under the Company; or</p> <p>(ii) under any subsidiary of the Company, unless the remuneration received from such subsidiary in respect of such office or place of profit is paid over to the Company or its holding Company. PROVIDED that it shall be sufficient, if the special resolution according consent of the Company is passed at the general meeting of the Company held for the first time after the holding of such office or place of profit; PROVIDED FURTHER that where a relative of a Director or a firm in which such a relative is a partner is appointed to an office or place of profit under the Company or a subsidiary thereof</p>

		<p>without the knowledge of the Director, the consent of the Company may be obtained either in the general meeting aforesaid or within three months from the date of the appointment whichever is later. For the purpose of this clause a special resolution according consent shall be necessary for every appointment in the first instance to an office or place of profit and to every subsequent appointment to such office or place of profit on a higher remuneration not covered by the special resolution except where an appointment on a time scale has already been approved by the special resolution;</p> <p>(2) Nothing in Clause (1) hereof shall apply where a relative of a Director or a firm in which such relative is a partner holds any office or place of profit under the Company or a subsidiary thereof having been appointed to such office or place before such Director becomes a Director of the Company.</p> <p>(3) If any office or place of profit is held in contravention of the provisions of sub-clause (1) above or except as provided by clause (2) above, the Director, partner, relative, firm, private company or manager company shall be deemed to have vacated his or its office as such on and from the date next following the date of the general meeting of the Company referred to in the first proviso to clause (1) above or, as the case may be, the date of expiry of the period of three months referred to in the Second proviso to clause (1) above, and shall also be liable to refund to the Company remuneration received or the monetary equivalent of any perquisite or advantage enjoyed by him or it for the period immediately preceding the date aforesaid in respect of such office or place of profit.</p> <p>(4) Every individual, firm, private company, or other body corporate proposed to be appointed to any office or place of profit to which this article applies shall, before or at the time of such appointment, declare in writing whether he or it is or is not connected with the Director of the Company in any of the ways referred to in clause (1).</p> <p>(5) Any office or place shall be deemed to be an office or place of profit under the Company within the meaning of clause (1) —</p> <p>(a) in case the office or place is held by a Director, if the Director holding it obtains from the Company anything by way of remuneration over and above the remuneration to which he is entitled as such Director whether as salary, fees, commission, perquisites, the right to occupy free of rent any premises as a place of residence or otherwise;</p> <p>(b) In case the office or place is held by an individual other than a Director or by any firm private company or other body corporate if the individual firm, private company or body corporate holding it obtains from the Company anything by way of remuneration whether as salary, fees, commission, perquisites, the right to occupy free of rent any premises as a place of residence or otherwise</p> <p>(6) Notwithstanding anything contained in sub-clause (1)</p> <p>(a) no partner or relative of a Director or Manager;</p> <p>(b) no firm in which such Director or Manager or relative of either is a Partner;</p> <p>(c) no Private Company of which such a Director or Manager or relative of either is a Director or member; shall hold any office or place of profit in the Company which carries a total monthly remuneration of not less than such sum as may be prescribed except with the prior consent of the Company by a Special Resolution and the approval of the Central Government.</p>
164.	<b>Loans to Director etc.</b>	The Company shall not without obtaining the previous approval of the Central Government in that behalf, directly or indirectly make any

		<p>loan to or give any guarantee or provide any security in connection with loan made by any other person to, or any other person by —</p> <p>(a) any Director of the Company or any partner or relative of any such Director;</p> <p>(b) any firm in which any such Director or relative is a partner;</p> <p>(c) any private company of which any such Director is a Director or member;</p> <p>(d) any body corporate at a general meeting of which not less than twenty-five per cent of the total voting power may be exercised or controlled by any such Director, or by two or more such Directors together; or</p> <p>(e) any body corporate, the Board of Directors, Managing Director or Manager whereof, is accustomed to act in accordance with the directions or instructions of the Board, or of any Director or Directors of the Company.</p>
165.	<b>Loans etc. to Companies.</b>	The Company shall observe the restrictions imposed on the Company in regard to making any loans, giving any guarantee or providing any security to the Companies or bodies corporate under the same management as provided in Section 186 of the Act.
166.	<b>Interested Director not to participate or vote in Board's proceedings.</b>	<p>No Director of the Company shall as a Director take any part in the discussion of or vote on any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote it shall be void; PROVIDED that the Board of Directors or any of its number may vote on any contract of indemnity against any loss which it or any one or more of its number may suffer by reason of becoming or being sureties or surety for the Company. Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into with a public company or a private company, which is a subsidiary of a public company in which the interest of the Director aforesaid consists solely —</p> <p>(1) in his being a Director of such company and the holder of not more than shares of such number or value therein as is requisite to qualify him for the appointment as a Director thereof, he having been nominated as such Directors by the Company.</p> <p>(2) in his being a member holding not more than two per cent of its paid up share capital.</p> <p>This Article is subject to the relevant provisions of the Act.</p>
167.	<b>Register of contracts in which Directors are interested.</b>	<p>(1) The Company shall keep one or more Registers in which shall be entered separately particulars of all contracts and arrangements to which Sections 188 and 184 of the Act applies including the following particulars to the extent they are applicable in each case, namely:</p> <p>(a) the date of the contract or arrangement;</p> <p>(b) the names of the parties thereto;</p> <p>(c) the principal terms and conditions thereof;</p> <p>(d) in the case of a contract to which Section 188 of the Act applies or in the case of a contract or arrangement to which sub-section (2) of Section 184 of the Act applies the date on which it was placed before the Board;</p> <p>(e) the names of the Directors voting for and against the contract or arrangement and the names of those remaining neutral.</p> <p>(2) Particulars of every such contract or arrangement to which Section 188 of the Act or as the case may be sub-section (2) of Section 184 applies shall be entered in the relevant register aforesaid —</p>

		<p>(a) in the case of a contract or arrangement requiring the Board's approval within seven days (exclusive of public holidays) of the meeting of the Board at which the contract or arrangement is approved;</p> <p>(b) in the case of any other contract or arrangement within seven days of the receipt at the Registered Office of the Company of the particulars of such other contract or arrangement or within thirty days of the date of such other contract or arrangement whichever is later, and the Register shall be placed before the next meeting of the Board and shall then be signed by all the Directors present at the meeting.</p> <p>(c) the register shall be kept at the registered office of the Company, and it shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 94 of the Act shall apply accordingly.</p> <p>(3) The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the firms and bodies corporate of which notice has been given by him under sub-section (3) of Section 184 of the Act.</p> <p>(4) Nothing in clauses (1), (2) and (3) shall apply to any contract or arrangement for the sale, purchase or supply of any goods, materials or services if the value of such goods and materials or the cost of such services does not exceed rupees one thousand in the aggregate in any year.</p>
		<b>ROTATION AND APPOINTMENT OF DIRECTORS</b>
168.	<b>Director may be Directors of Companies promoted by the Company.</b>	A Director may be or become a Director of any company or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or shareholder of such company except in so far as Section 197 or Section 188 (f) of the Act may be applicable.
169.	<b>Rotation of Directors.</b>	Not less than two-thirds of the total number of Executive Directors and Non-Executive Directors belonging to promoters shall (a) be persons whose period of the office is liable to determination by retirement of Directors by rotation and (b) save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.
170.	<b>Retirement of Directors.</b>	Subject to the provisions of Section 152 of the Act and Articles 144, 145 and 146, at every Annual General Meeting of the Company, one-third of such of the Directors for the time-being as are liable to retire by rotation or if their number is not three or in multiple of three, the number nearest to one-third shall retire from office. The Debenture Directors, Nominee Directors, Special Directors, Independent Directors shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation. In these articles a "Retiring Director" means a Director retiring by rotation.
171.	<b>Ascertainment of Directors retiring by rotation and filling of vacancies.</b>	The Directors to retire by rotation under Article 169 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between those who become directors on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot.
172.	<b>Eligibility for re-election.</b>	A retiring Director shall be eligible for re-election.
173.	<b>Company to fill vacancies.</b>	Subject to Sections 152, 161 and 169 of the Act, the Company at the General Meeting at which a Director retires in manner aforesaid may

		fill up the vacancy by appointing the retiring Director or some other person thereto.
174.	<b>Provisions in default of appointment.</b>	<p>(a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday till the next succeeding day which is not a public holiday, at the same time and place.</p> <p>(b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless —</p> <p>(i) at that meeting or the previous meeting a resolution for the re-appointment of such director has been put to the meeting and lost;</p> <p>(ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be so re-appointed;</p> <p>(iii) he is not qualified or is disqualified for appointment;</p> <p>(iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the Act; or</p> <p>(v) the provisions of Section 162 of the Act is applicable to the case.</p>
175.	<b>Company may increase or reduce the number of Directors or remove any Director.</b>	Subject to the provisions of Sections 149, 152, 169 and 242 of the Act, the Company may, by ordinary resolution, from time to time, increase or reduce the number of Directors, and may prescribe or alter qualifications.
176.	<b>Appointment of Directors to be voted individually.</b>	<p>No motion at any general meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless resolution that it shall be so made, has been first agreed to by the meeting without any vote being given against it.</p> <p>(2) A resolution moved in contravention of clause (1) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided that where a resolution so moved is passed no provision for the automatic reappointment of retiring Director in default of another appointment as hereinbefore provided shall apply.</p> <p>(3) For the purpose of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.</p>
177.	<b>Notice of Candidature for office of Directors except in certain cases.</b>	<p>(1) No person, not being a retiring Director, shall be eligible for election to the office of Director at any general meeting unless he or some other member intending to propose him has, at least fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of a Director or the intention of such member to propose him as a Director for office as the case may be, along with a deposit of one lac rupees which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director.</p> <p>(2) The Company shall inform its members of the candidature of the person for the office of Director or the intention of a member to propose such person as a candidate for that office by serving individual notices on the members not less than seven days before the meeting. Provided that it shall not be necessary for the Company to serve individual notices on the members as aforesaid if the Company</p>



		<p>advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the place where the Registered Office of the Company is located. of which one is published in the English language and the other in the regional language of that place.</p> <p>(3) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director if appointed.</p> <p>(4) A person, other than —</p> <p>(a) a Director, re-appointed after retirement by rotation or immediately on the expiry of his term of office, or</p> <p>(b) an additional or alternate Director or a person filling a casual vacancy in the office of a Director under Section 262 of the Act, appointed as a director or re-appointed as an additional or alternate Director immediately on the expiry of his term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.</p>
178.	<p><b>Register of Directors, Key managerial personal etc. and notification of change to Registrar.</b></p> <p><b>Register of Directors' Share holding.</b></p>	<p>(1) The Company shall keep at its Registered Office a Register containing the particulars of its Directors and other persons mentioned in Section 170 of the Act and shall send to the Registrar a Return containing the particulars specified in such Register, and shall otherwise comply with the provisions of the said Section in all respects.</p> <p>(2) The Company shall keep at its Registered Office a Register showing as respects each Director of the Company the number, description, and amount of any shares in or debentures of the Company or any other body corporate being the Company's subsidiary or holding company or a subsidiary of the Company's holding company which are held by him or in trust for him or of which he has any right to become the holder whether on payment or not, as required by Section 170 of the Act. Such Register shall be kept open for inspection by any member or debenture-holder of the Company as required by Section 170 of the Act.</p>
179.	<b>Disclosure by Director of appointment to any other body corporate.</b>	Every Director (including a person deemed to be a Director of the Company by virtue of the explanation to Section 184 of the Act), Managing Director, Manager or Secretary of the Company who is appointed to or relinquishes office of Director, Managing Director, Manager or Secretary of any other body corporate shall within thirty days of his appointment to, or as the case may be, relinquishment of such office, disclose to the Company the particulars relating to the office in the other body corporate which are required to be specified under Section 170 of the Act.
180.	<b>Disclosure by Directors of their holdings of shares and debentures of the Company.</b>	Every Director and every person deemed to be Director of the Company by virtue of Section 170 of the Act shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.
		<b>MANAGING DIRECTOR - WHOLE TIME DIRECTOR OR MANAGER</b>
181.	<b>Board may</b>	Subject to the provisions of provisions Section 203 of the Act and

	<b>appoint Managing Directors or whole time Directors or Managers.</b>	these Articles, the Directors shall have power to appoint and remove from time to time one or more Managing Director or Managing Directors or Whole-Time Director or Whole-Time Directors or Manger or Managers of the Company for such terms not exceeding five years at a time as they may think fit, to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.
182.	<b>What provisions they will be subject to.</b>	Subject to the provisions of the Act and these Articles, the Managing Director or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 169 but same as provided in Article 169 he shall be subject to the provisions of any contract between him and the Company, be subject to the same provisions as the 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 from any cause provided that if at any time the number of Directors (including Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole-Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation in accordance with the Article 169 to the intent that the number of Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.
183.	<b>Remuneration of Managing or wholetime Director/s and or Manager/s.</b>	The remuneration of the Managing Director or Whole-Time Director shall (subject to Section 197 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors, from time to time and may be by way of fixed salary and/or perquisites or commission on profits of the Company or by participation in such profits, or by fee or each meeting of the Board or by and or all these modes or any other mode not expressly prohibited by the Act.
184.	<b>Power and duties of Managing and/or Wholetime Director/s and/or Manager/s.</b>	Subject to the superintendence, control and direction of the Board the day to day management of the Company shall be in the hands of the Managing Director/s and or Whole-Time Director/s, if any, with Power to the Board to distribute such day to day management functions among such Director/s, in any manner as deemed fit by the Board and subject to the provisions of the Act and these Articles the Board may by resolution vest any such Managing Director or Managing Directors or Whole-Time Director or Whole-Time Directors such of the power vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine and they may subject to the provisions of the Act and these Articles confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.
<b>PROCEEDINGS OF THE BOARD OF DIRECTORS</b>		

185.	<b>Meeting of Directors.</b>	<p>(a). The Directors may meet together as a Board for the despatch of business from time to time, and unless the Central Government by virtue of the provisions of Section 173 of the Act otherwise directs, shall so meet at least once in every three months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit. The Board (including any Committee constituted by it) may hold its Meetings in person or video/tele conferencing or in any other manner permitted by law.</p> <p>(b) The provisions relating to frequency and time period for holding Board meetings shall not be deemed to have been contravened merely by reason of the fact that a meeting of the Board which had been called in compliance with the terms of that Article could not be held for want of a quorum</p>
	<b>Notice of Meetings.</b>  <b>When Meeting to be convened.</b>	<p>(1) Seven days notice of every meeting of the Board of Directors shall be given in writing to every Director for the time being in India, and at his usual address in India to every other Director.</p> <p>(2) The Chairman or Managing Director, may and the Secretary shall on the request of two or more Directors summon a meeting of the Board. Meetings of the Board of the Company shall be held pursuant to a notice of at least seven (7) days or such shorter notice as may be agreed by the directors. The notice of meeting of the Board shall be given in writing to every Director, whether absentee or alternate, at his usual address whether in India or abroad</p> <p>(3) Where a notice of meeting is required to be given to a Director who is not in India, the notice shall be given by telex or facsimile (fax) or Email transmission at the telex or fax number or Email address provided by such Director. The service of notice shall be deemed to have been effected on the first working day following the day on which the telex or fax or Email is sent.</p> <p>(4) Every notice convening a meeting of the Board shall set out the agenda of the business to be transacted thereat in full and sufficient details. Unless otherwise agreed to by all the Directors for the time being of the Company, no item of business shall be transacted at such meeting, which had not been stated in full and sufficient detail in the said notice convening the meeting.</p>
186.	<b>Quorum.</b>	<p>(a) Subject to Section 174 of the Act the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher; Provided where at any time the number of interested Directors at any meeting exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, (that is to say, the number of the Directors who are not interested), present at the meeting being not less than two shall be quorum during such time.</p> <p>(b) For the purpose of clause (a) —</p> <p>(i) "Total Strength" of the Board of Directors of the Company shall be determined in pursuance of the Act, after deducting therefrom the number of the Directors, if any, whose places may be vacant at the time; and</p> <p>(ii) "Interested Directors" means any Director whose presence cannot by reason of Article 161 hereof or any other provisions in the Act count for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote on any matter.</p>
187.	<b>Chairman.</b>	The Directors may from time to time elect from among their number a Chairman of the Board. The Chairman shall preside at all meetings.

		If at any meeting, the Chairman is not present at the time appointed for holding the same, then the Director present at the meeting shall choose one of their number to be Chairman of the meetings.
188.	<b>Questions at Board meeting how decided.</b>	Subject to provisions of Sections 203 and other related provisions of 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 Chairman shall have a second or casting vote.
189.	<b>Power of Board Meeting.</b>	A meeting of the Board of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or these Articles or the regulations for the time being of the Company are vested in or exercisable by the Board of Directors generally.
190.	<b>Directors may appoint Committees.</b>	The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Act and of these Articles appoint Committees of the Board and delegate any of the powers other than the powers to make calls and to issue debentures to such committee or committees and may from time to time revoke and discharge any such Committees of the Board either wholly or in part and either as to the persons or purposes, but every committee of the Board so formed shall in exercise of the powers so delegated, conform to any regulation that may from time to time be imposed on it by the Board of Directors. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise shall have the like force and effect, as if done by the Board.
191.	<b>Meetings of the Committees how to be governed.</b>	The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superceded by any regulations made by the Directors under the last preceding Article.
192.	<b>Procedure when meeting adjourned for want of quorum.</b>	If a meeting of the Board or a committee of the Board or of any adjournment or adjournments thereof cannot be held for want of quorum, then every such original or adjourned meeting shall stand adjourned from time to time to such day, time and place as the director or directors present at such meeting may fix.
193.	<b>Circular Resolution.</b>	(1) A resolution passed by circular, without a meeting of the Board or a Committee of the Board appointed under Article 190 shall subject to the provisions of sub-clause (2) hereof and the Act be as valid and effectual as the resolution duly passed at a meeting of the Directors or of a Committee duly called and held. (2) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by Circulation, if the resolution has been circulated in draft together with necessary papers, if any, to all the Directors or to all the members of the Committee then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be), and to all other Directors or members of the Committee at their usual address in India and has been approved by such of the Directors or members of the Committee as are in India or by a majority of such of them as are entitled, to vote on the resolution.
194.	<b>Acts of Board or Committees valid notwithstanding defect in appointment.</b>	All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be

		terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
		<b>POWERS OF THE BOARD</b>
195.	<b>Power of Directors.</b>	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as are not by the Act, or any other Acts or by the Memorandum or by the Articles of the Company required to be exercised by the Company in general meeting, subject nevertheless in these Articles, to the provisions of the Act, or any other Act and to such regulation (being not inconsistent with the aforesaid regulations or provisions), as may be prescribed by the Company in general meeting but no regulations made by the Company in general meeting shall invalidate any prior other act of the Board which would have been valid if that regulation had not been made
196.	<b>Certain powers to be exercised by the Board only at Meetings</b>	<p>(1) Without derogating from the powers vested in the Board of Directors under these Articles the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at the meetings of the Board :</p> <p>(a) The power to make calls on shareholders in respect of money unpaid on their shares;</p> <p>(b) The Power to authorise buy back of securities under section 68;</p> <p>(c) The power to issue debentures whether in or outside India;</p> <p>(d) The power to borrow moneys;</p> <p>(e) The power to invest the funds of the Company;</p> <p>(f) The power to grant loans or give guarantee or provide security in respect of loans;</p> <p>(g) power to approve financial statement and the Board's report;</p> <p>(h) power to diversify the Business of the Company;</p> <p>(i) power approve amalgamation, merger or reconstruction;</p> <p>(j) power to take over a company or acquire a controlling or substantial stake in another company;</p> <p>(k) any other matter which may be prescribed in the rules made thereunder; Provided that the Board may by a resolution passed at a meeting delegate to any committee of Directors, Managing Director or any other principal officer of the Company or in the case of a Branch Office, a principal officer of the Branch Office the powers specified in (d), (e) and (f) of this clause to the extent specified in the following sub-articles.</p> <p>(2) Every resolution delegating the power referred to in sub-clause (1) (d) shall specify the total amount outstanding at any one time, upto which moneys may be borrowed by the delegate.</p> <p>(3) Every resolution delegating the power referred to in sub-clause (1) (d) shall specify the total amount upto which the funds of the Company may be invested, and the nature of the investments which may be made, by the delegate.</p> <p>(4) Every resolution delegating the power referred to in sub-clause (1) (e) shall specify the total amount upto which loans may be made by the delegates, the purpose for which the loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.</p> <p>(5) Nothing in these Article contained shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on exercise by the Board of any of the powers referred</p>

197.	Certain powers of the Board.	<p>above.</p> <p>Without prejudice to the general powers conferred by the last preceding article and so as not in any way to limit or restrict those powers and without prejudice to the last preceding article it is hereby declared that the Directors shall have the following powers, that is to say, power—</p> <p>(1) to pay the costs, charges and expenses preliminary and incidental to the formation, promotion, establishment and registration of the Company;</p> <p>(2) To pay and charge to the capital account of the Company any commission or interest, lawfully payable thereout under the provisions of the Act;</p> <p>(3) Subject to Sections 95 and 111 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition accept such title as the Directors may believe or may be advised to be reasonably satisfactory;</p> <p>(4) at their discretion and subject to the provisions of the Act to pay for any property rights or privileges by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;</p> <p>(5) to secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit;</p> <p>(6) to accept from any member, so far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;</p> <p>(7) to appoint any person 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 deeds and things as maybe required in relation to any such trust, and to provide for the remuneration of such trustee or trustees;</p> <p>(8) to institute, conduct, defend, compound, or abandon any legal proceeding by or against the Company or its officer, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment on satisfaction of any debts due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian Law or according to foreign law and either in India or abroad and observe and perform or challenge and award made therein;</p> <p>(9) to act on behalf of the Company in all matters relating to bankrupts and insolvents;</p> <p>(10) to make and give receipts, release and other discharge for moneys payable to the Company and for the claims and demands in the Company's own name;</p> <p>(11) subject to the provisions of Section 179, 180, 181, 185, 186 and other related provisions 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 the shares of this Company) or without</p>
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		<p>Attorneys as the Board may think fit, and may contain powers enabling any such delegated attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them;</p> <p>(22) subject to Section 185, 188 and other related provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company 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;</p> <p>(23) from time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.</p>
		<b>MINUTES</b>
198.	<b>Minutes to be considered evidence.</b>	<p>(1) The Company shall cause minutes of all proceeding of General Meetings and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>(2) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed;</p> <p>(a) in the case of minutes of proceedings of a meeting of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting; and</p> <p>(b) in case of minutes of proceedings of the General Meeting, by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorised by the Board for the purpose.</p> <p>(3) in no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.</p> <p>(4) the minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.</p> <p>(5) all appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.</p> <p>(6) in the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall contain-</p> <p>(a) the names of the Directors present at the meeting; and</p> <p>(b) in the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.</p> <p>(7) nothing contained in Clauses (1) to (6) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting;</p> <p>(a) is or could reasonably be regarded as defamatory of any person;</p> <p>(b) is irrelevant or immaterial to the proceedings; or</p> <p>(c) is detrimental to the interests of the Company.</p> <p>The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.</p>
199.	<b>Minutes to be evidence of the proceedings.</b>	The minutes of meeting kept in accordance with the provisions of Section 118 of the Act shall be evidence of the proceedings recorded therein.
200.	<b>Presumptions to be drawn where</b>	Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of

	<b>minutes duly drawn and signed.</b>	Directors have been kept in accordance with the provisions of Section 118 of the Act until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings, there at to have been duly taken place and in particular all appointments of Directors or liquidators made at the meeting shall be deemed to be valid.
201.	<b>Inspection of Minutes Books of General Meetings.</b>	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of thirty-seven paise for every hundred words or fractional part thereof required to be copied
202.	<b>Publication of Report of proceedings of General Meeting.</b>	No document purporting to be a report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act, to be contained in the Minutes of the proceedings of such meeting.
203.	<b>Secretary.</b>	<b>THE SECRETARY</b> a. Subject to the provisions of the Act in this behalf, the Board of Directors may from time to time appoint and/or remove any qualified individual, as the wholetime Secretary of the Company to perform duties which may be performed by a Secretary under the Act and any other purely ministerial and administrative duties as the Board of Directors may from time to time assign to the Secretary including the duty to keep the register required to be kept under the Act. b. The Board of Directors may at any time appoint and/or remove a temporary qualified substitute for whole time secretary who shall for the purpose of the Articles be deemed to be the Secretary.
204.	<b>The Seal its custody and use.</b>	<b>THE SEAL.</b> (1) The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, under such regulations as the Board may prescribe. (2) Every Deed or other instrument to which the Seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney be signed by any Director or the Company Secretary or such other person(s) as may be duly authorized by the Board or a Committee of the Board for the purposes, provided nevertheless that Certificate of Shares may be sealed in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification or re-enactment thereof for the time being in force.
205.	<b>Division of profits.</b>	<b>DIVIDEND WARRANTS</b> (1) 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. (2) No amount paid or credited as paid on a share in advance of calls

		<p>shall be treated for the purposes of this regulation as paid on the share.</p> <p>(3) 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.</p>
206.	<b>The company in General Meeting may declare Dividends.</b>	<p>The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.</p>
207.	<b>Dividend out of profits only.</b>	<p>(1) No Dividend shall be declared or paid by the Company for any financial year except out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of sub-clause (2) or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both or out of moneys provided by the Central Government or State Government for the payment of dividend in pursuance of a Guarantee given by the Government and except after the transfer to the reserves of the Company of such percentage out of the profits for that year not exceeding ten per cent as may be prescribed or voluntarily such higher percentage in accordance with the rules as may be made by the Central Government in that behalf. PROVIDED HOWEVER whether owing to inadequacy or absence of profits in any year, the Company proposes to declare out of the accumulated profits earned by the Company in previous years and transferred by it to the reserves, such declaration of dividend shall not be made except in accordance with such rules as may be made by the Central Government in this behalf, and whether any such declaration is not in accordance with such rules, such declaration shall not be made except with the previous approval of the Central Government.</p> <p>(2) The depreciation shall be provided either —</p> <p>(a) to the extent specified in the Act; or</p> <p>(b) in respect of each item of a depreciable asset, for such an amount as is arrived at by dividing 95 per cent of the original cost thereof to the Company by the specified period in respect of such asset; or</p> <p>(c) on any other basis approved by the Central Government which has the effect of writing off by way of depreciation 95 per cent of the original cost of the Company of its such depreciable asset on the expiry of the specified period; or</p> <p>(d) as regards any other depreciation assets for which no rate of depreciation has been laid down by the Indian Income-tax Act, 1961 or the rules made there-under on such basis as may be approved by the Central Government by any general order published in the Official Gazette or by any special order in the case of the Company; Provided that where depreciation is provided for in the manner laid down in Clause (b) or Clause (c), then in the event of the depreciated assets being sold, discarded, demolished or destroyed, the written down value thereof at the end of the financial year in which the asset is sold, discarded, demolished or destroyed shall be written off in accordance with the provisions of the Act.</p> <p>(3) No dividend shall be payable except, in cash, provided that</p>

		<p>nothing in this Article shall be deemed to prohibit the capitalisation of the profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by members of the Company.</p> <p>(4) Nothing in this Article shall be deemed to affect in any manner the operation of the Act.</p> <p>(5) For the purposes of this Article 'Specified period' in respect of any depreciable asset shall mean the number of years at the end of which at least 95 per cent of the original cost of that asset to the Company will have been provided for by way of depreciation, if depreciation were to be calculated in accordance with the provisions of the Act.</p>
208.	<b>Interim Dividend.</b>	The Board of Directors may from time to time, pay to the members such interim dividends as in their judgment the position of the Company justifies.
209.	<b>Debts may be deducted.</b>	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
210.	<b>Capital paid up in advance at interest not to earn dividend.</b>	Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.
211.	<b>Dividends in proportion to amount paid-up.</b>	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 dividends as from a particular date such share shall rank for dividend accordingly.
212.	<b>Retention of dividends until completion of transfer under Article 71.</b>	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Article 71 has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.
213.	<b>No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement</b>	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.
214.	<b>Effect of transfer of shares.</b>	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.
215.	<b>Dividend to joint holders.</b>	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.
216.	<b>Dividends how remitted.</b>	The dividend payable in cash may be paid by cheque or warrant sent through post direct to the registered address of the shareholder entitled to the payment of the dividend or in case of joint holders to the registered address of that one of the joint holders which is first named on the register of members or to such person and to such address as the holder or the joint holder may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay-slip or receipt lost in transmission or for any dividend lost, to the member or person entitled thereto by forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.

217.	<b>Notice of dividend.</b>	Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holder of share in the manner herein provided.
218.	<b>Dividend to be paid within thirty days.</b>	<p>(1) The Company shall pay the dividend or send the warrant in respect thereof to the shareholder entitled to the payment of dividend, within thirty days from the date of the declaration of the dividend unless –</p> <p>(a) where the dividend could not be paid by reason of the operation of any law;</p> <p>(b) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with;</p> <p>(c) where there is a dispute regarding the right to receive the dividend;</p> <p>(d) where the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder; or</p> <p>(e) where for any other reasons, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.</p> <p>2. The amount of dividend, including interim dividend, declared shall be deposited in a separate bank account within five days from the date of declaration of such dividend.</p>
219.	<b>Unclaimed or unpaid dividend.</b>	Where the company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days of the date of declaration to any shareholder entitled to the payment of the dividend, the company shall, within 7 days of the date of expiry of the said period of 30 days, open a special account in that behalf in any scheduled bank called "Unpaid Dividend Account of PAE Limited" and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted. Any money transferred to the unpaid dividend account of the company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund established under Section 125 of the Act. A claim to any money so transferred to the Fund may be preferred to the Central Government by the shareholder to whom such money is due. No unclaimed dividend or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
220.	<b>No interest on Dividends.</b>	No unpaid dividend shall bear interest as against the Company.
221.	<b>Dividend and call together.</b>	Any General Meeting declaring a dividend may on the recommendations of the Directors make a call of the Members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and members be set off against the calls.
<b>CAPITALIZATION</b>		
222.	<b>Capitalization.</b>	<p>(1) The Company in General Meeting by an ordinary resolution 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 (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the</p>

		<p>same proportions.</p> <p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards (i) paying up any amounts for the time being unpaid on any shares/securities held by such members respectively; (ii) paying up in full, unissued shares/securities of the Company to be allotted and distributed, credited as fully paid up as bonus shares or otherwise, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(3) A Share Premium Account and a Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>
223.	<b>Fractional Certificates.</b>	<p>(1) 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 to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power –</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</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 the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p>
		<b>ACCOUNTS</b>
224.	<b>Books to be kept.</b>	<p>(1) The Company shall keep at its Registered Office proper books of account as would give a true and fair view of the state of affairs of the Company or its transactions with respect to :</p> <p>(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;</p> <p>(b) all sales and purchases of goods by the Company; and</p> <p>(c) the assets and liabilities of, the Company; PROVIDED THAT all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide, and when the Board of Directors so decide the Company shall within seven days of the decision, file with the Registrar a notice in writing giving the full address of the other place.</p> <p>(2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of Clause (1) if proper books of account, relating to the</p>

		<p>transactions effected at the branch are kept at that office and proper summarised returns made upto date at intervals of not more than three months are sent by the branch office to the Company at its Registered Office or the other place referred to in sub-clause (1).</p> <p>(3) The Books of account and other books and paper shall be open to inspection by any Director during business hours.</p>
225.	<b>Statements of Accounts to be furnished to General Meeting.</b>	<p>The Board of Directors shall in accordance with Sections 129, 134 and other related provisions of the Act, cause to be prepared and laid before each Annual General Meeting statement of Profit and Loss for the financial year of the Company and a Balance Sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar under the Provisions of the Act.</p>
226.	<b>Form and contents of Balance Sheet and Profit and Loss Account.</b>	<p>(1) Every Balance Sheet of the Company shall give a true and fair view of the state of affairs of the Company as at the end of the financial year and shall subject to the provisions of Section 129 of the Act, be in the form set out in part I of Schedule VI (as may be amended from time to time) to the Act or as near thereto as circumstances admit or in such other form as may be approved by the Central Government either generally or in case of the Company and in preparing the Balance Sheet due regard shall be had as far as may be, to the general instructions for preparation of Balance Sheet under the heading "NOTES" at the end of that part.</p> <p>(2) Every Profit and Loss Account of the Company shall give a true and fair view of the profit or loss of the Company for the financial year and shall comply with the requirements of Part II of Schedule VI to the Act, so far as they are applicable thereto.</p>
228.	<b>Authentication of Balance Sheet and Profit &amp; Loss Account.</b>	<p>(1) Every Financial Statements of the Company shall be signed on behalf of the Directors by Secretary, if any, and by not less than two Directors of the Company, one of whom shall be a Managing Director, and the Chief Executive Director, if any, and the Chief Financial Officer of the Company if any PROVIDED that if there is only one Director present in India at the time, the Financial Statements shall be signed by such Director but in such a case there shall be sub-joined to the Financial Statements a statement signed by such Director explaining the reason for non-compliance with the aforesaid provision requiring the signature of two Directors or as prescribed under Section 134 of the Act</p> <p>(2) The Financial Statements shall be approved by the Directors before they are signed on their behalf and before they are submitted to the auditors for their report thereon.</p> <p>(3) The Profit and Loss Account shall be annexed to the Balance Sheet and Auditors' Report (including the Auditors' separate, special or supplementary report, if any) shall be attached thereto.</p>
229.	<b>Directors' Report.</b>	<p>(1) There shall be attached to every Statements laid before the Company in General Meeting, a report by its Directors which shall include —</p> <p>(i) the extract of the annual returns as provided under sub-section(3) of Section 92;</p> <p>(ii) number of the meetings of the Board</p> <p>(iii) Directors' Responsibility Statement;</p> <p>(iv) a statement on declaration given by independent directors under sub section (6) of section 149;</p> <p>(v) company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-</p>

		<p>section (3) of section 178 of the Act;</p> <p>(vi) fullest information and explanation on every qualification, reservation or adverse remark or disclaimer made-</p> <ol style="list-style-type: none"> <li>1. By the auditor in his report and</li> <li>2. By Company Secretary in practice in secretarial audit report</li> </ol> <p>(vii) particulars of loans, guarantees or investments made under Section 186 of the act;</p> <p>(viii) particulars of contract or arrangements with related parties referred to in sub-section (1) of Section 188 of the Act in the prescribed format;</p> <p>(ix) the state of the Company's affairs;</p> <p>(x) the amounts, if any, which they propose to carry to any reserves in such Balance Sheet;</p> <p>(xi) the amount, if any, which they recommend should be paid by way of dividend;</p> <p>(xii) the material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Financial Statements relates and the date of the Report;</p> <p>(xiii) The conservation of energy, technology absorption, foreign exchange earnings and outgo, in such manner as may be prescribed;</p> <p>(xiv) a statement indicating development and implementation of risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company;</p> <p>(xv) the details about the policy developed and implemented by the Company on corporate social responsibility initiatives taken during the year;</p> <p>(xvi) a statement indicating the manner in which formal annual evolution has been made by the Board of its own performance and that of its committees and individual directors;</p> <p>(2) The Directors' Report and any annexures thereto shall be signed by its Chairman if he is authorised in that behalf by the Directors and where he is not so authorised, shall be signed by atleast two directors one of whom shall be Managing Director</p>
230.	<b>Right of member to copies to Balance Sheet and Auditors' Report.</b>	<p>(1) A copy of every Financial Statements (including the Auditors' Report and every other document required by law to be annexed or attached as the case may be, to it) which is to be laid before the Company in General Meeting shall not less than twenty-one clear days before the date of the meeting be sent to every member of the Company, to every holder of debentures, if any, issued by the Company (not being debentures which ex-facie are payable to the bearer thereof) to every trustee for the holders of any debentures issued by the Company (whether such member, holder or trustee is or is not entitled to notice of General Meetings of the Company sent to him), and to all persons other than such members, holders or trustees, being persons so entitled, provided that it shall not be necessary to send copies of the documents aforesaid:</p> <ol style="list-style-type: none"> <li>(i) to a member or holder of debentures of the Company who is not entitled to have notices of General Meetings of the Company sent to him and of whose address the Company is unaware;</li> <li>(ii) to more than one of the joint-holders of any shares or debentures none of whom is entitled to have such notices sent to him;</li> <li>(iii) in the case of joint-holders of any shares or debentures some of whom are and some of whom are not entitled to have such notices sent to them, to those who are not so entitled; PROVIDED that if the copies of the documents aforesaid are sent less than twenty-one days</li> </ol>



		<p>before the date of the meeting, they shall notwithstanding that fact, be deemed to have been duly sent, if it is agreed by all the members entitled to vote at the meeting.</p> <p>(2) Any member or holder of debentures of the Company whether he is or is not entitled to have copies of the Company's Balance Sheet sent to him, shall on demand be entitled to be furnished without charge, and any person from whom the Company has accepted a sum of money by way of deposit shall on demand be entitled to be furnished, without charge with a copy of the Balance Sheet of the Company and of every document required by law to be annexed or attached thereto, including the Profit and Loss Account and Auditors' Report.</p>
231.	<b>Three copies of Balance Sheet etc. to be filed with Registrar.</b>	<p>(1) The Company shall, within thirty days from the date on which the Financial Statements shall have been laid before the Annual General Meeting, file with the Registrar of Companies, three copies of the Financial Statements signed in the manner laid Article 228 together with three copies of all documents which are required by the Act to be annexed or attached to such Financial Statements.</p> <p>(2) If any Annual General Meeting of the Company before which a Financial Statements is laid as aforesaid does not adopt the Financial Statements, statement of that fact and of the reasons thereof shall be annexed to the Financial Statements and the copies thereof required to be filed with the Registrar of Companies.</p>
		<b>AUDIT</b>
232.	<b>Accounts to be audited.</b>	<p>Once atleast in every year the accounts of the Company shall be balanced and audited and the correctness of the Financial Statements ascertained by one or more Auditor or Auditors.</p>
233.	<b>Appointment of Auditors.</b>	<p>(1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Sections 139 to 145 of the Act.</p> <p>(2) The Company shall at Annual General Meeting appoint an Auditor or Auditors to hold office from conclusion of that meeting until the conclusion of the sixth Annual General Meeting and thereafter till the conclusion of every sixth meeting subject to ratification by Members in each Annual General Meeting and shall within fifteen days of the appointment give intimation thereof to the Auditor so appointed unless he is a retiring Auditor.</p> <p>(3) At any Annual General Meeting, a retiring Auditor, by whatsoever authority appointed, shall be re-appointed unless</p> <p>(a) he is not qualified for re-appointment;</p> <p>(b) he has given the Company notice in writing of his unwillingness to be re-appointed;</p> <p>(c) a Resolution has been passed at that meeting appointing somebody instead of him or providing expressly that he shall not be re-appointed; or</p> <p>(d) where notice has been given of an intended Resolution to appoint some person or persons in the place of a Retiring Auditor, and by reason of the death, incapacity or disqualification of that person or of all those persons, as the case may be, the Resolution cannot be proceeded with.</p> <p>(4) Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.</p> <p>(5) The Company shall, within seven days of the Central Government's power under sub-clause (4), becoming exercisable, give notice of that fact to that Government.</p> <p>(6) The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues, the surviving or continuing</p>

		<p>Auditor or Auditors (if any) may act, but where such vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.</p> <p>(7) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a Resolution for appointment of that person to the Office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 115 of the Act, and all the other provisions of Section 140 of the Act shall apply in the matter. The provisions of this sub-clause shall also apply to a Resolution that a retiring Auditor shall not be re-appointed.</p>
234.	<b>Account when audited and approved to be conclusive except as to error discovered within three months.</b>	<p>Every account when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the account shall be corrected, and hence-forth shall be conclusive.</p>
		<b>DOCUMENTS AND NOTICES</b>
235.	<b>Service of documents on members by the Company.</b>	<p>(1) A document or notice may be served by the Company on any member thereof either personally or by sending it by post to him at his registered address or if he has no registered address in India, to the address if any, within India supplied by him to the Company for serving documents or notices on him.</p> <p>(2) Where a document or notice is sent by post:</p> <p>(a) Service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or the notice provided that where a member has intimated to the Company in advance that documents should be sent to him under a certificate of posting or by Registered Post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the members; and</p> <p>(b) Such service shall be deemed to have been effected:</p> <p>(i) in the case of a notice of meeting at the expiration of forty-eight hours after the letter containing the same is posted; and</p> <p>(ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.</p> <p>(3) A document or notice advertised in a news-paper circulating in the neighborhood of the Registered Office of the Company shall be deemed to be duly served on the day on which the advertisement appears, on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him.</p> <p>(4) A document or notice may be served by the Company on the joint-holders of a share by serving it on the joint-holder named first in the Register in respect of the share.</p> <p>(5) A document or notice may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a pre-paid letter, addressed to them by name, or by title of representatives of the deceased, or assignees of the insolvent or by any like description, at</p>

		the address, if any, in India supplied for the purpose by the person claiming to be so entitled or until such an address has been so supplied, by serving the document or notice in any manner in which it might have been served if the death or insolvency had not occurred. (6) The signature to any document or notice to be given by the Company, may be written or printed or lithographed.
236.	<b>To whom documents must be served or given.</b>	Document of notice of every general meeting shall be served or given in the same manner herein before authorised on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member, and (c) the auditor or auditors for the time being of the Company, PROVIDED that when the notice of the meeting is given by advertising the same in newspaper circulating in the neighborhood of the office of the Company under Article 103, a statement of material facts referred to in Article 104 need not be annexed to the notice as is required by that article, but is shall merely be mentioned in the advertisement that the statement has been forwarded to the members of the Company.
237.	<b>Members bound by documents or notices served on or given to previous holders.</b>	Every person, who by operation of law, transfer or other means whatsoever, has become entitled to share shall be bound by every document or notice in respect of such share, which prior to this name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derived his title to such share.
238.	<b>Service of documents on Company.</b>	A document may be served on the Company or an Officer thereof by sending it to the Company or Officer at the Registered Office of the Company by post under a certificate of posting or by Registered Post or by leaving it at its Registered Office.
239.	<b>Service of documents by Company on the Registrar of Companies</b>	A document may be served on the Registrar of Companies by sending it to him at his office by post under a Certificate of posting or by Registered Post or by delivering it to or leaving it for him at his office.
240.	<b>Authentication of documents and proceedings.</b>	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the Company may be signed by a Director, the Manager, or the Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.
<b>REGISTERS AND DOCUMENTS</b>		
241.	<b>Registers Books and Documents to be kept by the Company.</b>	The Company shall keep and maintain Registers, Books and Documents as required by the Act or these Articles, including the following: (1) Register of Investment made by the Company but not held in its own name, as required by Section 187 (3) of the Act and shall keep it open for inspection by any member or debenture holder of the Company without charge. (2) Register of Mortgages and Charges as required by Section 85 of the Act and copies of instruments creating any charge requiring registration according to Section 78 of the Act and shall keep open for inspection of any creditor or member of the Company without fee and for inspection by any person on payment of a fee of such sum as may be prescribed by Central Government. (3) Register and Index of Members as required by Sections 88 of the Act and shall keep the same open for inspection of any member or debenture holder without fee and of any other person on payment of such sum as may be prescribed by Central Government (4) Register and Index of Debenture Holders under Section 88 of the Act and keep it open for inspection by any member or debenture

		<p>holder without fee and by any other person on payment of such sum as may be prescribed by Central Government.</p> <p>(5) Foreign Register if thought fit as required by Section 88 of the Act and it shall be open for inspection and may be closed and extracts may be taken therefrom and copies thereof as may be required, in the manner mutatis mutandis, as is applicable to the Principal Register.</p> <p>(6) Register of Contracts, and Companies and firms in which Directors are interested, as required, by Section 189 of the Act and shall keep it open for inspection of any member free of charge.</p> <p>(7) Register of Directors, and Secretary etc., as required by Section 170 of the Act and shall keep it open for inspection by any member of the Company without charge and of any other person on payment of a fee of Rupee one for each inspection.</p> <p>(8) Register as to Holdings by Directors of shares and/or debentures in the Company as required by Section 170 of the Act and shall keep it open for inspection by any member or debenture holder of the Company on any working day during the period beginning fourteen days before the date of the Company's Annual General Meeting and ending three days after the date of its conclusion.</p> <p>(9) Register of Investments made by the Company in shares and debentures of the bodies corporate as required by Section 186 of the Act.</p> <p>(10) Books recording minutes of all proceedings of General Meeting, and of all proceedings at meetings of its Board of Directors or of Committees of the Board in accordance with the provisions of Section 118 of the Act.</p> <p>(11) Copies of Annual Returns prepared under Section 92 of the Act together with the copies of certificates and documents required to be annexed thereto under Section 161 of the Act.</p> <p>(12) Register of loans as required by Section 186 of the Act.</p>
242.	<b>Inspection of Registers.</b>	<p>The Registers mentioned in Clauses 9, and 12 of the foregoing Article and the minutes of all proceedings of General Meetings shall be open to inspection and extracts may be taken therefrom and copies thereof may be required by any member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company, as provided for in clause 3 of the said Article. Copies of entries in the Registers mentioned in the foregoing Article shall be furnished to the persons entitled to the same on payment of such sum as may be prescribed by Central Government. The Company shall give inspection of the above Registers to the persons entitled to the same on such days and during such business hours as may consistently with the provisions of the Act in that behalf be determined by the Company in General Meeting.</p>
		<b>WINDING UP</b>
243.	<b>Distribution of Assets.</b>	<p>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 shall be distributed so that, as nearly as may be, the losses shall be borne by the members in the proportion to the capital paid up 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, paid up, or which ought to have been paid-up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued</p>

		upon special terms and conditions.
244.	<b>Distribution in specie or kind.</b>	<p>(1) If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories or any of them, as the Liquidator, with such sanction, shall think fit.</p> <p>(2) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case may division otherwise than in accordance with the legal rights of the contributories shall be determined upon, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 319 of the Act.</p> <p>(3) In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the Special Resolution by notice in writing direct the liquidator to sell his proportion and pay him the net proceeds and the liquidator shall, if practicable, act accordingly.</p>
245.	<b>Rights of Shareholders in case of sale.</b>	A Special Resolution sanctioning a sale to any other Company duly passed pursuant to Section 319 of the Act may subject to the provisions of the Act in like manner as aforesaid determine that any shares or other consideration receivable by the Liquidator be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights conferred by the said Section.
		<b>INDEMNITY</b>
246.	<b>Directors' and others right to indemnity.</b>	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgement is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.
247.	<b>Director Officer not responsible for acts of others.</b>	Subject to the provisions of the Act, no Director, Auditor or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the 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 damages arising from the insolvency or tortuous act of any person, firm or company to or with whom any moneys, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in relation to execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.
		<b>SECRECY CLAUSE</b>
248.	<b>Secrecy Clause.</b>	Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so require, by the Director, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in –matter thereto and shall by 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 to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions, in these presents contained.
249.	<b>No member to enter the premises of the Company without permission.</b>	No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Director or Managing Director 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 trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Director, it would be inexpedient in the interest of the Company to disclose.

We, the several persons whose names and addresses are subscribed below are desirous of being formed into a Company in pursuance of this Articles of Association

Name, Address, Occupation and Description of Subscribers	Signature of Subscribers	Name, Address, Occupation and Description of Witness.
<p>The Premier Automobiles Limited by the hand of its Directors Add: Construction House Ballard Estate, Bombay Company</p> <p>(Sd/-) Lalchand Hitachand</p> <p>(Sd/-) Fazel A. Fazelbhoy</p>	<p>Sd/-</p> <p>Sd/-</p>	<p>K P N Swamy B. M. Mulgaoker Ba, L.L.B</p>

Date : July 12, 1950  
Place : Mumbai