

MEMORANDUM OF ASSOCIATION
OF
Bajaj Electricals Limited

1. The name of the Company is “Bajaj Electricals Limited”
2. The Registered Office of the Company will be situated in the State of Maharashtra.
3. The objects for which the Company is established are the following:--
 - (a) To manufacture, assemble, repair, buy, sell, import, export, hire, exchange, alter or improve or otherwise deal in all kinds of electrical goods, instruments, appliances and apparatus of every kind and description including lighting fittings and effects of every kind and description, machinery and equipment, transformers, switchgear, motors, fans all parts, components, accessories and raw materials and all articles, goods and things required for or capable of being used for, or in connection with the generation, transformation, propagation, distribution, supply, measurement, accumulation and employment of electricity, heat, light, gas, atomic, solar and other power for any purposes whatsoever.
 - (aa) To manufacture, assemble, repair, buy, sell, import, export, hire, exchange, alter or improve or otherwise deal in non-electrical, scientific, precision, optical, surgical, measuring industrial and other instruments, laboratory and medical apparatus and equipments, industrial, commercial, domestic, cooking, heating, lighting and other appliances, all parts, components, accessories and raw materials thereof.
 - (aaa) To design, manufacture, test, assemble, erect, commission, repair, buy, sell, import, export, hire, exchange, alter or improve or otherwise deal in all kinds of engineering goods such as high, medium and low tension power transmission line polygonal poles, AAC/ACSR/GI conductors, lighting poles – decorative, conical, octagonal or stepped type, fixed platform type High Mast lighting system with lantern carriage, headframes, lowering and raising winches, base hinged lowering and raising masts, and its manually or electrically operated and hydraulically powered counterbalances, mobile lighting masts with diesel genset, antenna masts, traffic light poles, sign poles, windmill masts, transmission towers, lattice masts, T.V. towers, railway electrification structures, electric substation structures, cable trays, electrical junction boxes of any type and instruments, equipments, apparatus, machinery and all articles, goods and material required for the purpose of area illumination and for floodlighting or in connection with generation, distribution, supply of electricity or for any other purpose whatsoever.
 - (b) To manufacture, assemble, repair, buy, sell, import, export, hire, exchange, alter or improve or otherwise deal in electrical, metallic, accessories and components, apparatus, tools, appliances, hardware products, and as general merchants.
 - (bb) To buy, sell, import, export and deal in both wholesale and retail, and whether as principals, agents, (including selling agents, sub-agents, distributors, or stockists), brokers or otherwise, goods, products, articles and chattels of all kinds including, without limiting the generality of the foregoing, medicines, drugs, chemicals, pharmaceuticals, cosmetics, detergents, insect repellents, processed foods, food products, groceries, fruit, confectionery items, beverages, furniture, furnishing linen; fancy and gift articles, sanitary-wares, utensils, pesticides, fertilizers and various products connected with agrobased industries, safety regulation items e.g. helmets and requirements of Defence and Civil Departments of the Government.
 - (c) To buy, sell, import, export, manufacture, manipulate, treat, prepare and deal in merchandise, products, substances, commodities, articles and things belonging to any such business and used in connection therewith or with any invention, patent or privilege for the time being belonging to the Company and to transact and carry on business as agents for such business.

- (d) To carry on business of electrical and general engineers, including founders, smiths, machinists, manufacturers and contractors, suppliers of electricity, heat, light, gas, atomic, solar and other power and to erect, install, construct, establish and run, maintain, alter, repair, pull down and restore, either alone or jointly with any other persons or Companies, works of all descriptions including factories, mills, workshops, laboratories and buildings.
- (dd) To carry on the business of metal surface treatment of every type including hot dip galvanizing, anodizing, epoxy coating, painting, heat treatment.
- (ddd) To carry on the business of manufacture/generate electrical energy, by use of gas, wind, solar, thermal, hydro, atomic or any other resources and/or trading thereof and/or transmit, distribute, convey or supply the same by whatever means to any user, trader or any person whomsoever in any part of India or outside India.
- (e) To purchase or otherwise acquire the whole or any part of the business property, undertakings and liabilities of any other Company, association, corporation, firm or individual carrying on wholly or in part any business which this Company is authorised to carry on or possessed of property suitable for the purpose of the Company.
- (f) To acquire any shares, stocks, debentures, debenture stocks, bonds, obligations or securities, by original subscription, tender, purchase, exchange or otherwise in its own name or in the name of its trustees and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof, and to exercise and enforce any rights and powers conferred by or incidental to the ownership thereof.
- (g) To pay for any property or rights acquired by the Company, either in cash, or fully or partly paid shares or by the issue of securities, or partly in one mode and partly in another, and generally on such terms as the Company may deem expedient.
- (h) To amalgamate with any other Company or Companies.
- (i) To promote, form or join in promoting or forming any Company or Companies for the purpose of acquiring by purchase, exchange or otherwise all or any of the undertakings, property and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company and to pay the costs, charges and expenses, preliminary or incidental to the promotion, formation, establishment, registration and advertising of any such Company and the issue of its capital or securities and to guarantee the payment of any debentures, debenture stock or other securities issued by any such Company and the interest thereon and the payment of interest or dividend upon the stock or shares of any such Company..
- (j) To enter into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or Company carrying on or engaged in, or about to carry on or engaged in, any business or transaction which this Company is authorized to carry on or engage in, or any business or transaction capable of being conducted or directly or indirectly to benefit this Company and to lend money to, guarantee the contract of, or otherwise assist, any person or Company and to take or otherwise acquire shares or securities of any Company, and to sell, hold, re-issue, with or without guarantee or otherwise deal with the same.
- (k) To carry on all and any other trade or business which can in the opinion of the Company be advantageous or convenient by way of extension of or in connection with the Company's business or is calculated directly or indirectly to develop any branch of the Company's business or increase the value or turn into account any of the Company's assets, properties or rights.
- (l) To purchase, construct, maintain, alter, take on lease, let, exchange or otherwise acquire any moveable or immoveable property for the purpose of the Company.
- (m) To apply for, purchase or otherwise acquire any patents, brevet d'inventions, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right and to transfer or lease any rights therein to any other person or persons.
- (n) To borrow, raise or secure the payment of money by mortgage or any other manner the Company shall think fit for the purposes said above, and to charge all or any of the Company's properties or assets present or future.

- (o) To invest and deal with the funds of the Company in such manner as may be deemed expedient.
- (p) To lend money to such persons, firms or Companies and on such terms as may be deemed expedient and in particular to customers, agents and employees and others having dealings with the Company and to guarantee the performance of contracts by such persons, firms or Companies.
- (q) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, hundies, bills of lading, warrants, debentures or other negotiable instruments.
- (r) To give any guarantee or indemnity which in the opinion of the Directors may be necessary or advisable for any purpose.
- (s) To distribute among the members of the Company in kind any property of the Company, and in particular any shares, debentures or securities of other Companies belonging to this Company or of which this Company may have the power of disposing.
- (t) To grant bonuses, allowances and gratuities to the employees of the Company or the dependents of such persons and to subscribe, to donate or otherwise aid any benevolent, religious, scientific, national, public, political or other institutions organizations or objects or purposes.
- (u) To sell or dispose of the undertaking or property of the Company or any part thereof in such manner and for such consideration as the Company may think fit and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
- (v) To insure against losses, damages, risks, accidents and liabilities of all kinds, which may affect the Company whether, in respect of its contracts, agreements, advances or securities or in respect of servant, employees, officers and agents of the Company, or in respect of the property belonging to or leased to or hired by the Company, either by setting apart funds of the Company or by effecting such insurances and in the latter case to pay the premium and charges thereon.
- (w) To adopt such means of making known the business of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books, magazines, periodicals, or by granting scholarships, exhibition prizes, rewards or donations.
- (x) To do all or any of the above things in any part of the world either as principals, agents, trustees or otherwise and by or through agents, sub-contractors or trustees.
- (y) To do such other things as are incidental or conducive to the attainment of the above objects or any of them.

It is hereby expressly declared that in the interpretation of this clause the objects of the Company described in the various sub-clauses and powers exercisable by the Company in pursuance thereto shall not (unless it is expressly so stated) be limited or restricted by reference to or inference from the terms of any other sub-clause or to the name of the Company or by the order in which the various objects are described or by juxtaposition or two or more of the objects and none of the objects specified in any of the sub-clauses or powers thereby conferred shall be deemed subsidiary or ancillary to the objects mentioned in the first or any other sub-clause but the Company shall have the full power to exercise all or any of the powers conferred by any part of this clause, in any part of the world and sub-clause of this clause shall be construed in such a way as to widen and not to restrict the objects and powers of the Company.

4. The liability of the Shareholders of the Company is limited.
5. The Authorised Capital of the Company is ^{1&2}[Rs.151,00,00,000/- (Rupees One Hundred Fifty-One Crores)] divided into 75,50,00,000 (Seventy-Five Crore Fifty Lakhs)] equity shares of Rs.2/- (Rupees Two) each.

The Company shall have power to increase or reduce the capital, to divide the shares of the capital for the time being into several classes and to attach thereto respectively such ordinary, preferential, qualified or deferred rights and privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

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

Sr. No.	Names, Addresses and Description of Subscribers	Signatures of Subscribers	Number of Shares	Witnesses to the Signatures
1.	Kishenchand, Managing Director, Kaycee & Co. Ltd., The Mall, Lahore.	Kishenchand	Ten	R.N. Batra, c/o Kaycee & Co. Ltd., The Mall, Lahore.
2.	Shiv Raj, Managing Director, Traders Bank Ltd., Anarkali, Lahore.	Shiv Raj	One	
3.	N.D. Kapur, Auditor, 30 McLeod Road, Lahore.	N.D.Kapur	One	
4.	B.J. Jhangiani, Manager, Kaycee & Co. Ltd., The Mall, Lahore.	B.J. Jhangiani	One	
5.	Manmohan Lal Gauba, Engineer, c/o. Dr. P.N. Seth, Jail Road, Lahore Cantt.	M.L. Gauba	One	
6.	Lila Ram, Private Service, 19 Nicholson Rd., Lahore.	Lila Ram	One	
7.	Mohansingh Adwaney, Share Broker, 26, Nicholson Road, Lahore.	M.P.Adwaney	One	

Dated: 12th day of July, 1938.

1. Amended with effect from September 30, 2022, pursuant to the Scheme of Merger by Absorption of Starlite Lighting Limited with Bajaj Electricals Limited and their respective Shareholders under Section 230-232 of the Companies Act, 2013 (which was sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated August 25, 2022, having reference number as C.P.(CAA)/132/MB.III/2022 connected with C.A.(CAA)/28/MB.III/2022). Before this amendment, the Authorised Share Capital of the Company was Rs.40,00,00,000/- (Rupees Forty Crore) divided into 20,00,00,000 (Twenty Crore) equity shares of Rs.2/- (Rupees Two) each.
2. Amended with effect from March 31, 2024, pursuant to the Scheme of Merger by Absorption of Nirlep Appliances Private Limited with Bajaj Electricals Limited and their respective Shareholders under Section 230-232 of the Companies Act, 2013 (which was sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated March 1, 2024, having reference number as C.P.(CAA)/250(MB)2023 connected with C.A.(CAA)/246(MB)2022). Before this amendment, the Authorised Share

Capital of the Company was Rs.142,50,00,000/- (Rupees One Hundred Forty-Two Crore Fifty Lakhs) divided into 71,25,00,000 (Seventy-One Crore Twenty-Five Lakhs) equity shares of Rs.2/- (Rupees Two) each.

ARTICLES OF ASSOCIATION
OF
BAJAJ ELECTRICALS LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Annual General Meeting held on 9th August, 2018 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

1.	No regulations contained in Table "F" in the First Schedule to the Companies Act, 2013 shall apply to this Company, but the regulations for the management of the Company and for the observance by the Members thereof and their representatives shall, subject to any exercise of the statutory powers by the Company with reference to the repeal of, or addition to its regulations by Special Resolution, as prescribed by the said Companies Act, 2013, be such as are contained in the said Articles.	Table "F" not to apply but company to be governed by these Articles
¹ [1A	Notwithstanding anything contained herein in these Articles, any inconsistency as to clause or time stipulated therein with the regulations and conditions of Listing Agreement of Stock Exchanges, where the shares/securities of the Company are listed, shall stand modified so as to be consistent with the regulations and conditions of the listing agreement as amended from time to time. Where any regulations and conditions as modified from time to time of any recognised stock exchange/s, which are required to be stipulated and included in the Articles of Association of the Company at the time of listing of shares / securities or thereafter, these Articles shall stand to have been modified or amended so as to include such regulation and condition without further requirement of alteration of the Articles of Association of the Company.]	¹ [Applicability of Stock Exchange Regulations]
INTERPRETATION		
2.	The marginal notes hereto shall not affect the construction hereof. In the interpretation of these Articles the following expression shall have the following meanings, unless repugnant to the subject or context:	Interpretation
	"Act" - means the Companies Act 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, and applicable and subsisting provisions of the Companies Act, 1956, if any, along with the relevant Rules made there under.	Act
	"Annual General Meeting" - means a General Meeting of the Members held in accordance with the provisions of the Section 96 of the Act.	Annual General Meeting
	"Articles" or "Articles of Association" means the articles of association of the Company as adopted or as altered from time to time or applied in pursuance of this Act.	Articles or Articles of Association
	"Auditors" - means and includes the persons appointed as such for the time being by the Company.	Auditors
	"Beneficial Owner" - shall mean beneficial owner as defined in clause (a) of sub section (1) of Section 2 of the Depositories Act, 1996.	Beneficial Owner

¹. Inserted by the members of the Company at their 80th Annual General Meeting vide special resolution dated August 7, 2019.

	" Board " or " Board of Directors " - means the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles and shall include the Committees of Board of Directors.	Board or Board of Directors
	" Board Meeting " shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.	Board Meeting
	" Capital " or " Share Capital " - means the share capital for the time being raised or authorised to be raised for the purpose of the Company.	Capital or Share Capital
	" Chairman " - means the Chairman of the Board of Directors for the time being of the Company.	Chairman
	" Committee " or " Committees " – means the Committee or Committees appointed or constituted by the Board of Directors as may be required under the Act and/or any other applicable provisions of law including SEBI Listing Regulations.	Committee or Committees
	" Company " - means Bajaj Electricals Limited.	Company
	" Debenture " - includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.	Debenture
	" Depositories Act, 1996 " - shall include statutory modifications or re-enactment thereof.	Depositories Act
	" Depository " - shall mean a Depository as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.	Depository
	" Directors " - means the Directors for the time being of the Company.	Directors
	" Dividend " - includes any interim dividend.	Dividend
	" Documents " - includes summons, notices, requisition, other legal process and registers, whether issued, sent or kept in pursuance of the Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.	Documents
	" Executor " or " Administrator " - means a person who has obtained Probate or Letter of Administration, as the case may be, from a competent court.	Executor or Administrator
	" Extra-ordinary General Meeting " - means an extra-ordinary general meeting of the Members duly called and constituted in accordance with the provisions of the Act and any adjourned holding thereof.	Extra-ordinary General Meeting
	" General Meeting " - means a general meeting of the Members.	General Meeting
	"In writing" or "written" – means and includes words printed, lithographed represented or reproduced in any other modes in a visible form, including telex, telegram.	In Writing and Written
	" Members " or " Shareholders "- means the duly registered holders, from time to time of the Shares of the Company and includes the subscribers to the Memorandum of the Company and the beneficial owner(s) as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.	Members or Shareholders
	" Memorandum " or " Memorandum of Association " means the memorandum of association of the Company, as amended from time to time.	Memorandum or Memorandum of

			Association
		" Office " or " Registered Office " - means the registered office for the time being of the Company.	Office
		" Ordinary Resolution " - shall have the meaning assigned to it by Section 114 of the Act.	Ordinary Resolution
		" Paid-up " or " Paid-up Share Capital " – means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of Shares issued and also includes any amount credited as paid up in respect of Shares of the Company but does not include any other amount received in respect of such shares by whatever name called.	Paid-up or Paid-up Share Capital
		" Persons " – includes any individual, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether incorporated or not).	Persons
		" Proxy " - means an instrument whereby any person is authorised to vote for a Member at the General Meeting or poll.	Proxy
		" Register of Members " - means the register of Members to be kept pursuant to Section 88 of the Act.	Register of Members
		" Registrar " - means the Registrar of Companies, Mumbai.	Registrar
		" Seal " - means the Common Seal for the time being of the Company.	Seal
		" SEBI " – means the Securities and Exchange Board of India.	SEBI
		" SEBI Listing Regulations " – means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.	SEBI Listing Regulations
		" Secretary " or " Company Secretary " - means a company secretary as defined in clause (c) of sub-section (1) of section 2 of Companies Secretaries Act, 1980 who is appointed by the Company to perform the functions of a company secretary under the Act.	Secretary or Company Secretary
		" Share " – means a share in the Share Capital of the Company and includes stock.	Share
		" Special Resolution "- shall have the meaning assigned thereto by Section 114 of the Act.	Special Resolution
		" Tribunal " – means the National Company Law Tribunal constituted under Section 408 of the Act.	Tribunal
		" Year " - means the calendar year and "Financial Year" - shall have the meaning assigned thereto by Section 2(41) of the Act.	Year
		Words importing the masculine gender also include the feminine gender.	Gender
		Words importing the singular number includes where the context admits or requires, the plural number and vice versa.	Singular Number
		Unless the context otherwise requires, words and-expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof for the time being in force.	Expressions in the Act to bear the same meaning in Articles
CAPITAL			

3.	(a)	The authorised Share Capital of the Company will be as that specified in Clause 5 of the Memorandum of Association from time to time in accordance with the regulations of the Company and the legislative provision for the time being in force in this behalf, with power to divide the Share Capital into equity Share Capital or preference Share Capital and to attach thereto respectively, any preferential, qualified or special rights, privileges or conditions, and to vary, modify and abrogate the same in such manner as may be determined by or in accordance with these presents PROVIDED HOWEVER that where any Government has made an order under sub-section 4 of Section 62 of the Act directing that any Debenture issued by the Company or loan taken by the Company or any part thereof shall be converted into Shares of the Company and no appeal has been preferred to the Tribunal under sub-section (4) of Section 62 of the Act or where such appeal has been dismissed, the Memorandum of the Company shall, where such order has the effect of increasing the authorised Share Capital, stand altered and the authorised Share Capital of the Company shall stand increased by an amount equal to the amount of the value of the Shares into which such Debentures or loans or part thereof has been converted.	Capital
	(b)	<p>The holders of preference Shares (if any) shall be entitled to be paid out of the profits which the Board shall determine to distribute by way of Dividend, a fixed cumulative preferential dividend at such rates as may be fixed by the Company (free of Company's tax but subject to deduction of tax at source at the prescribed rate), on the amount credited as Paid-up thereon and to the right, on winding up, to be paid all arrears of preferential dividend, whether earned or declared or not, down to the commencement of winding up, and also to be repaid the amount of Capital paid or credited as Paid-up on the preference Shares held by them respectively in priority to any payment in respect of equity Shares, but shall not be entitled to any other rights in the profits or assets of the Company.</p> <p>Subject as aforesaid and to the rights of the holders of any other Shares entitled by the terms of issue to preferential repayment over the equity Shares, in the event of the winding up of the Company, the holders of the equity Shares shall be entitled to be repaid the amounts of Capital Paid-up or credited as Paid-up on such Shares and all surplus assets thereafter shall belong to the holders of the equity Shares in proportion to the amount Paid-up or credited as Paid-up on such equity Shares respectively at the commencement of the winding up.</p>	Preference Shares, Rights of Holders
	(c)	<p>Subject to the provisions of Section 55 of the Act, the following provisions shall apply with regard to redemption of cumulative preference Shares:</p> <p>(i) The Company may subject to the terms of issue at any time but in any event not later than 20 (twenty) years from the date of issue of preference Shares apply any profits or monies of the Company which may be lawfully applied for the purpose in the redemption of the preference Shares at par together with a sum equal to arrears of Dividend thereon down to the date of redemption.</p> <p>(ii) In the case of any partial redemption under sub-clause (c)(i) of this Article, the Company shall, for the purpose of ascertaining the particular preference Shares to be redeemed, cause a drawing to be made at the Office or at such other place as the Board may decide, in the presence of a representative of the Auditors for the time being of the Company.</p> <p>(iii) Forthwith after every such drawing, the Company shall give to the holders of the preference Shares drawn for redemption notice in writing of the Company's intention to redeem the same fixing a time (not less than 3 (three) months thereafter) and the place for the redemption and surrender of the Shares to be redeemed.</p> <p>(iv) At the time and place so fixed each holder of preference Shares shall be bound to surrender to the Company the certificate for his preference Shares to be redeemed and the Company shall pay to him the amount payable in respect of such redemption and where any such certificate comprises any</p>	

		preference Shares which have not been drawn for redemption, the Company shall issue to the holder thereof a fresh certificate therefor.	
	(d)	Subject to the provisions of the Articles, the Company shall be entitled to create and issue further preference Shares ranking in all or any respects pari passu with the said preference Shares, PROVIDED in the event of its creating and/or issuing preference Shares in future ranking pari passu with the preference Shares proposed to be issued, the Company would do so only with the consent of the holders of not less than three-fourths of the preference Shares then outstanding.	
	(e)	The redeemable cumulative preference Shares shall not confer on the holders thereof the right to vote either in person or by Proxy at any General Meeting of the Company save to the extent and in the manner provided by Section 47(2) of the Act.	
	(f)	The rights, privileges and conditions for the time being attached to the redeemable cumulative preference Shares may be varied, modified or abrogated in accordance with the provisions of these Articles and of the Act.	
4.	(a)	The Company in General Meeting may, by a Special Resolution from time to time, increase the Capital by creation of new Shares of such aggregate amount and to be divided into Shares of such respective amounts as the resolution shall prescribe. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the resolution shall prescribe, and in particular, such Shares may be issued with a preferential or qualified right to Dividends and in the distribution of assets of the Company and with a right of voting at the General Meeting of the Company in conformity with Sections 47 and 55 of the Act.	Increase of Capital by the Company and how carried into effect
	(b)	Whenever the Capital of the Company has been increased under the provisions of this Article the Company shall file with the Registrar, notice of the increase of Capital as required by Section 64 of the Act within thirty (30) days of the passing of the resolution authorising the increase, or of the receipt of the order of the Government or consequent upon an order made by the Government under Section 62 of the Act.	
5.		Neither the original Capital nor any increased Capital shall be more than two kinds, namely (i) equity Share Capital and (ii) preference Share Capital, as defined in Section 43 of the Act.	Capital of two kinds only.
6.		Except in so far as otherwise provided by the conditions of issue or by these Articles, any Capital raised by 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 instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital same as existing Capital
7.		Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue preference Shares which are or at the option of the Company are to be liable to the redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.	Redeemable Preference Shares
8.		On the issue of redeemable preference Shares under the provisions of Article 8 hereof and subject to the provisions of the Act, the following provisions shall take effect :	Provisions to apply on Issue of Redeemable Preference Shares
	(a)	No such Shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of Shares made for the purposes of the redemption.	
	(b)	No such Shares shall be redeemed unless they are fully paid.	
	(c)	The premium, if any, payable on redemption shall have been provided for out of	

		the profits of the Company or out of the Company's Securities Premium Account, before the shares are redeemed.	
	(d)	Where such Shares are proposed to be redeemed out of the profits of the Company, there shall out of such profits, be transferred to a reserve fund to be called 'The Capital Redemption Reserve Account', a sum equal to the nominal amount of the Shares to be redeemed and the provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were Paid-up Share Capital of the Company.	
	(e)	Subject to the provisions of Section 55 of the Act, the redemption of preference Shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Board may think fit.	
9.		The Company may from time to time by Special Resolution, subject to confirmation by the Court or the Tribunal (as may be applicable) and subject to the provisions of Sections 52, 55 and 66 of the Act and other applicable provisions, if any, reduce its Share Capital in any manner and in particular may –	Reduction of Capital
	(a)	extinguish or reduce the liability on any of its Shares in respect of the Share Capital not Paid-up; or	
	(b)	either with or without extinguishing or reducing the liability on any of its Shares, - (i) cancel any Paid-up Share Capital which is lost or is unrepresented by available assets; (ii) pay off any Paid-up Share Capital which is in excess of the wants of the Company. (iii) alter its Memorandum by reducing the amount of its share capital and of its Shares accordingly: Provided that no such reduction shall be made if the Company is in arrears in the repayment of any deposits accepted by it, either before or after the commencement of the Act, or the interest payable thereon.	
10A.		Notwithstanding anything contained in these Articles, the Company may purchase its own Shares or other securities, and the Board of Directors may, when and if thought fit, buy back such of the Company's own Shares or securities as it may think necessary, subject to such limits, upon such terms and conditions and subject to such approvals, as may be permitted by law.	Buy Back of Shares
10.		Subject to the provisions of Section 61 of the Act, the Company in General Meeting may from time to time by a Special Resolution alter its Memorandum to:	Consolidation, division, sub-division and cancellation of Shares
	(a)	Consolidate and divide all or any of its Capital into Shares of larger amount than its existing Shares;	
	(b)	Sub-divide its Shares, or any of them into Shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived;	
	(c)	Cancel any Shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any Person and diminish the amount of its Share Capital by the amount of the Shares so cancelled. A cancellation of Shares in pursuance of this sub-clause shall not be deemed to be reduction of Share	

		<p>Capital within the meaning of the Act.</p> <p>Whenever the Company does any one or more of the things provided for in the foregoing sub-clauses (a), (b) and (c), the Company shall, within thirty (30) days thereafter give notice thereof to the Registrar as required by Section 64 of the Act specifying, as the case may be, the Shares consolidated, divided, sub-divided or cancelled.</p>	
11.		<p>Whenever the Share Capital of the Company, by reason of the issue of preference Shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 48 of the Act be varied with the consent in writing of the holders of not less than three-fourths of the issued Shares of that class or by means of a Special Resolution passed at a separate General Meeting of the holders of Shares of that class, and all the provisions hereafter contained as to General Meetings shall, mutatis mutandis, apply to every such meeting. This Article is not to derogate from any power the Company would have if this Article was omitted.</p> <p>Provided that if variation by one class of Shareholders of the Company affects the rights of any other class of Shareholders of the Company, the consent of three-fourths of such other class of Shareholders shall also be obtained and the provisions of this Article shall apply to such variation.</p> <p>The rights conferred upon the holders of the Shares (including preference shares, 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 pari passu therewith.</p>	Modification of rights
SHARES, DEBENTURES, OTHER SECURITIES AND CERTIFICATES			
12.		<p>The Company shall cause to be kept and maintained at its Office, a Register of Members, register of debenture-holders, and a register of any other security holders, in accordance with all applicable provisions of the Act and the Depositories Act, 1996 with details of Shares, Debentures, or other securities held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media. The Company is authorised to, if so required by the Company, maintain a part of its Register of Members, register of debenture holders and / or register of any other security holders outside India (such part of the relevant register shall be called the “Foreign Register”) and such Foreign Register shall contain the names and particulars of the Members, debenture-holders, other security holders or beneficial owners (as the case may be) residing outside India.</p>	Register and Index of Members
13.	(1)	<p>Notwithstanding anything to the contrary contained in these Articles, the Company shall be entitled to dematerialise and rematerialise its existing Shares, Debentures and other securities and/or to offer its fresh Shares, Debentures and other securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company.</p>	Dematerialisation
	(2)	<p>Every Person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such Person who is a beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required certificates of 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 the records the</p>	Options for Investors

		name of the allottee as the beneficial owner of the security.	
	(3)	All securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in sections 89 and 112 and such other applicable provisions of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.	Securities with Depositories to be in fungible form
	(4)	<p>(a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner.</p> <p>(b) Save and 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.</p> <p>(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 securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner.</p>	Rights of Depositories and Beneficial Owners
	(5)	Notwithstanding anything contained in the Act or these Articles to the contrary, where securities are held with 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 discs.	Service of Documents
	(6)	Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities issued by the Company effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.	Transfer of Securities
	(7)	Notwithstanding anything contained in Section 56 of the Act or these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.	Allotment of Securities dealt with in a Depository
	(8)	Nothing contained in Section 56 of the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.	Distinctive numbers of Securities held with a Depository
14.		The Board of Directors shall observe the restrictions as to allotment of Shares to the public contained in Section 39 of the Act as well as any other applicable provisions of the Act, and shall cause to be made, the returns as to allotment provided for in Section 39 of the Act and/or as may be prescribed under the Act.	Restriction on Allotment and Return of Allotment
15.	(1)	<p>Where at any time, it is proposed to increase the subscribed Capital of the Company by issue of further Shares, such further Shares shall be offered;</p> <p>(a) 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 Share Capital on those Shares by sending a letter of offer subject to the following conditions:</p> <p>(i) such offer shall be made by a notice specifying the number of Shares offered and limiting a time not being less than fifteen (15) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. Such notice shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least three (3) days before the opening of the issue;</p>	Further Issue of Capital

	<p>(ii) The offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the Shares offered to him or any of them in favour of any other Person and the notice referred to in sub-clause (b) hereof shall contain a statement of this right, PROVIDED THAT the Board 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>(iii) After the expiry of the time specified in the aforesaid notice, or on receipt of earlier intimation from the Person to whom such notice is given if such Person declines to accept the Shares offered then the Board of Directors may dispose of them in such manner which is not disadvantageous to such Person and the Company.</p> <p>(b) to employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to such conditions as may be prescribed.</p>	
(2)	Notwithstanding anything contained in sub-clause (1) hereof, the further Shares aforesaid may be offered to any Persons, if a Special Resolution to that effect is passed by the Company in General Meeting, whether or not those Persons include the Persons referred to in sub-clause (1) (a) hereof, either for cash or for a consideration other than cash in accordance with the provisions of Section 62 of the Act (and the rules made thereunder) and in accordance with applicable rules and regulations prescribed by SEBI in this regard from time to time.	
(3)	Nothing in this Article shall apply to the increase of the subscribed Capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or the terms of any loans raised by the Company to convert such Debentures or loans into Shares in the Company. PROVIDED that the terms of issue of such Debentures or terms of such loan containing such an option have been approved before the issue of such Debentures or the raising of such loan by a Special Resolution passed by the Company in a General Meeting.	
(4)	<p>Notwithstanding anything contained in sub-clause (3) above, where any Debentures have been issued or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such Debentures or loans or any part thereof shall be converted into Shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such Debentures or the raising of such loans do not include a term for providing for an option for such conversion.</p> <p>Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty (60) days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.</p>	
(5)	In determining the terms and conditions of conversion under sub-clause (4), the Government shall have due regard to the financial position of the Company, the terms of issue of Debentures or loans, as the case may be, the rate of interest payable on such Debentures or loans and such other matters as it may consider necessary.	
(6)	Where the Government has, by an order made under sub-clause (4), directed that any Debenture or loan or any part thereof shall be converted into Shares in the Company and where no appeal has been preferred to the Tribunal under sub-clause (4) or where such appeal has been dismissed, the Memorandum of the Company shall, where such order has the effect of increasing the authorised Share Capital of the Company, be altered and the authorised Share Capital of the Company shall stand increased by an amount equal to the amount of the value of Shares which such Debentures or loans or part thereof has been converted into.	

16.		Subject to the provisions of these Articles and of the Act, the Shares shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such Persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit	Shares under control of Board
17.	(1)	Where the Company issues Shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those Shares shall be transferred to an account, to be called the " Securities Premium Account " and the provisions of the Act relating to reduction of Share Capital of the Company shall, except as provided in this Article, apply as if the Securities Premium Account were the Paid-up Share Capital of the Company.	Application of premium received on Shares
	(2)	Notwithstanding anything contained in clause (1) above but subject to the provisions of Section 52 of the Act, the Securities Premium Account may be applied by the Company- (a) towards the issue of unissued Shares of the Company to the Members of the Company as fully paid bonus; (b) in writing off the preliminary expenses of the Company; (c) in writing off the expenses of, or the commission paid or discount allowed on, any issue of Shares or Debentures of the Company; (d) in providing for the premium payable on the redemption of any redeemable preference Shares or of any Debentures of the Company; or (e) for the purchase of its own Shares or other securities under Section 68 of the Act.	
18.		Except as provided in Section 54 of the Act, the Company shall not issue Shares at a discount. Any Share issued by the Company at a discounted price shall be void.	Shares at a discount
19.		If by the conditions of any allotment of any shares, the whole or any part of the amount or issue price thereof shall be payable by instalments, every such instalment 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 Shares or his legal representatives.	Instalments on shares to be duly paid
20.		Subject to the provisions of the Act and these Articles, the Board may allot and issue Shares in the Capital of the Company as payment of any property sold or transferred or for service rendered to the Company in the conduct of its business and any shares which may be so issued shall be deemed to be fully paid up shares.	The Board may issue shares as fully paid up
21.		Any application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Share 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 purpose of these Articles, be a Member.	Acceptance of shares
22.		The money (if any) which the Board of Directors 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 immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.	Deposit and Call etc. to be a debt payable
23.		Every Member, or his heirs, Executors or Administrators to the extent of his assets which come to their hands shall be liable to pay to the Company the portion of the	Liability of Members

		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 of Directors shall from time to time require or fix for the payment thereof.	
24.	(a)	Every Member or allottee of Shares shall be entitled, without payment, to receive one certificate for all the Shares of the same class registered in his name. Every Share Certificate shall specify the number and the distinctive number(s) of the Shares in respect of which it was issued 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 case of issues against letters of acceptance or of renunciation or in case of issue of bonus Shares. PROVIDED THAT if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence. The certificate of title to Shares shall be issued under the Seal of the Company and shall be signed in conformity with the provisions of the Companies (Share Capital and Debenture) Rules, 2014 or any statutory modification or re-enactment thereof for the time being in force. Printing of blank forms to be used for issue of Share Certificates and maintenance of books and documents relating to issue of Share Certificates shall be in accordance with the provisions of aforesaid rules. Such certificates of title to Shares shall be completed and kept ready for delivery within such time frame as may be prescribed in this regard after the allotment.	Share Certificates
	(b)	Any two or more joint allottees or holders of Shares shall, for the purpose of this Article, be treated as a single Member and the certificate of any Share, which may be the subject to joint ownership, may be delivered to any one of such joint owners on behalf of all of them.	
25.		No certificate of any Share or Shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn, or old, decrepit, worn out, or where the cages on the reverse for recording transfers have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company. PROVIDED THAT no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised. PROVIDED FURTHER that in case of any Share Certificate being 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 in regard to investigation of such evidence and indemnity as the Board may determine.	
26.		Notwithstanding anything contained in Article 26, the Board of Directors may refuse applications for sub-division of Share Certificate into denominations of less than the marketable lot for the time being in force, except when such sub-division is required to be made to comply with a statutory order or an order of a competent court of law or to remedy a genuine mistake of fact or law. PROVIDED THAT the Board may, at their discretion, in case of genuine needs, allow sub-division of share certificates in denomination of less than the marketable lots, and may, if necessary, require production of suitable documentary evidence therefor.	Sub-division of Shares
27.		If any Share stands in the names of two or more Persons, the first named in the Register of Members shall, as regards receipts of Dividends or bonus or service of notice or any other matter connected with the Company, except voting at meetings and the transfer of the Shares, be deemed the sole holder thereof but the joint holders of a Share shall severally as well as jointly be liable for the payment of all instalments and calls due in respect of such Share, and for all incidents thereof according to the provisions of the Act.	The first named joint holders deemed sole holder

28.		Except as ordered by a court / Tribunal of competent jurisdiction or as by law required, the Company shall be entitled to treat the Person whose name appears on the Register of Members as the holder of any Share or whose name appears as the beneficial owner of Shares in the records of the Depository, as the beneficial owner thereof and accordingly shall not be bound to recognise any benami trust, or equity or equitable, contingent or other claim to or interest in such Share on the part of any other Person whether or not it shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any Shares in the joint names of any two or more Persons or the survivor or survivors of them.	Company not bound to recognise any interest in share other than of Registered Holder
29.		Notwithstanding anything contained hereinabove, a Member has a right to nominate one or more Persons as his/her nominee(s) to be entitled to the rights and privileges as may be permitted under the law of such a member in the event of death of the said Member/s subject to the provisions of the Act and other applicable laws.	Nomination
30.		When any declaration is filed with the Company under the provisions of Section 89 of the Act, (i) by any holder of Shares who does not hold beneficial interest in such Share specifying the particulars of the Person holding beneficial interest in such Shares, or (ii) by a Person who holds or acquires a beneficial interest in any Share of the Company specifying the nature of his interest, particulars of the Person in whose name the Shares stand registered in the books of the Company and such other particulars as may be prescribed, the Company, or (iii) by the person referred to in (i) and the beneficial owner referred to in (ii) where any change occurs in the beneficial interest of such Shares, the Company shall make a note of such declaration in its concerned register and file, within thirty (30) days from the date of receipt of the declaration by it, a return with the Registrar with regard to such declaration together with the prescribed fees for the same.	Declarations in respect of beneficial interest in any Share
31.		Save as provided in Section 67 of the Act, the Company shall not have the power to buy its own Shares unless the consequent reduction of Share Capital is effected under the provisions of the Act. The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made, by any Person of or for any share in the Company or in its holding Company.	No purchase or giving of loans to purchase Company's Shares
UNDERWRITING			
32.		Subject to the provisions of Section 40 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 debenture stock in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any Shares, Debentures or debenture-stock of the Company. Such commission may be paid either out of the proceeds of the issue or the profit of the Company or both. Subject to the provisions of the Act, any commission payable as aforesaid 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.	Commission may be paid
33.		Where the Company has paid any sum by way of commission in respect of any Shares a statement thereof shall be made in the Annual Return as required by Section 92 of the Act.	Commission to be included in the Annual Return
INTEREST OUT OF CAPITAL			
34.		Where any Shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provisions of any	Interest out of Capital

		plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that Share Capital as is for the time being Paid-up, for the period, at the rate and subject to the conditions and restrictions provided by the Act, and may charge the same to Capital as part of the cost of construction of the work or building or the provisions of the plant.	..
CALLS			
35.		Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, by a resolution passed at a meeting (and not by a circular resolution), make such calls as it thinks fit upon the Members in respect of all monies unpaid on the Shares held by them (whether on account of the nominal value of the Shares or by way of premium), and not by conditions of allotment thereof made payable at fixed time. Each Member shall pay the amount of every call so made on him to the Person or Persons and at the time and place appointed by the Board of Directors. A call may be made payable by instalments. A call may be postponed or revoked as the Board may determine.	Board may make calls
36.		At least fourteen (14) days' notice in writing of any call shall be given by the Company specifying the time or times and place of payment, and the Person or Persons to whom such call shall be paid.	Notice of Calls
37.		A call shall be deemed to have been made at the time when the resolution authorising 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 Board on such subsequent date as shall be fixed by the Board of Directors.	Call to take effect from date of resolution
38.		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 times as to all or any of the Members who on account of residence at a distance or other cause, the Board of Directors may deem 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.	Board may extend time
39.		If by the terms of issue of any Share or otherwise any amount is or becomes payable at any fixed time or by instalments at fixed times (whether on account of the nominal amount of the Shares or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.	Amount payable at fixed time or by instalments to be treated as calls
40.		If the sum payable in respect of any call or instalment is 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 call shall have been made or the instalment shall be due, shall pay interest on the same at such rates as may be fixed by the Board of Directors from the day appointed for the payment thereof to the time of actual payment but the Board may, in its absolute discretion, waive payment of such interest wholly or in part.	When interest on call or instalment payable
41.		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 monies claimed to be due to the Company for any call 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 is entered in the Register of Members as the holder or as one of the holders of the Shares 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	Evidence in actions by Company against Shareholders

		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 and the proof of the matters aforesaid shall be conclusive evidence of the debt.	
42.		Neither a judgment nor a decree in favour of the Company for the calls or other monies due in respect of any Shares nor 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.	Partial payment not to preclude forfeiture
LIEN			
43.		<p>The Company shall have a first and paramount lien-</p> <p>(a) on every Share (other than fully Paid-up Share) for all monies (whether presently payable or not), called or payable at a fixed time in respect of such Share; and</p> <p>(b) on all shares (other than fully Paid-up Shares) standing registered in the name of a single Member, for all monies presently payable by him or his estate to the Company:</p> <p>PROVIDED THAT the Board of Directors may, at any time, declare any Share to be wholly or in part exempt from the provisions of this Article.</p> <p>The Company's lien, if any, on a Share shall extend to all Dividends from time to time declared in respect of such Shares.</p>	Company to have lien on Shares
44.		<p>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.</p> <p>PROVIDED THAT no sale shall be made:-</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(b) until the expiration of fourteen (14) days after the notice in writing 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, insolvency or otherwise. For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such Shares and may authorise out of their Members to execute a transfer thereof on behalf of and in the name of such Members.</p>	As to enforcing lien by sale
45.	(1)	To give effect to any such sale, the Board may authorise some Person to transfer the Shares sold to the purchaser thereof.	Transfer of Shares sold under lien
	(2)	The Purchaser shall be registered as the holder of the Shares comprised in any such transfer.	Purchaser to be registered holder
	(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.	Purchaser not affected
46.	(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.	Application of proceeds of sale
	(2)	The residue, if any, shall be paid to the Person entitled to the Shares at the date	Payment of

		of the sale (subject to a like lien for sums not presently payable as existed on the Share before the sale).	residual money
FORFEITURE OF SHARES			
47.		If any Member fails to pay any call or any instalment 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 instalment 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.	If money payable on Share not paid notice to be given to Member
48.		The notice shall: (a) name a day (not being less than fourteen (14) days from the date of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made will be liable to be forfeited.	Form of notice
49.		If the requirements of any such notice as aforesaid are not complied with, every or any Share in respect of which such notice has been given, may at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all Dividends declared or any other monies payable in respect of the forfeited Shares and not actually paid before the forfeiture.	In default of payment, Shares to be forfeited
50.		When any Share shall have so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an 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.	Notice of forfeiture to a member
51.		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. The Board may decide to cancel such Share(s).	Forfeited Shares to be the property of the Company and may be sold etc.
52.		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, instalments, 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 (12) 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.	Member still liable to pay money owing at the time of forfeiture and interest
53.		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.	Effect of forfeiture
54.		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.	Power to annul forfeiture
55.	(1)	A duly verified declaration in writing that the declarant is a Director, the Managing Director 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	Validity of forfeiture

		declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the Share.	
	(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 off.	
	(3)	The Person to whom such Share is sold, re-allotted or disposed off shall thereupon be registered as the holder of the Shares.	
	(4)	Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, instalments, interest and expenses owing to the Company prior to such purchase or allotment and shall not 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 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.	
56.		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.	Provision of these Articles as to forfeiture to apply in case of non-payment of any sum
57.		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 Board shall be entitled to issue a new certificate or certificates in respect of the said Shares to the Persons entitled thereto.	Cancellation of share certificates in respect of forfeited Shares
58.		The Board may, subject to the provisions of the Act, accept a surrender of any Share from or by any Member desirous of surrendering on such terms as it thinks fit.	Surrender of Shares
TRANSFER AND TRANSMISSION OF SHARES			
59.		The Company shall keep a "Register of Transfers" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any Share and Debenture held in a material form.	Register of Transfers
60.		In the case of transfer and transmission of Shares or other marketable securities where the Company has not issued any certificates and where such Shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.	Transfer and Transmission of Shares and Securities held in electronic form
61.		The instrument of transfer of any Share shall be in the prescribed form and in accordance with the requirements of Section 56 of the Act.	Form of Transfer
62.	(1)	An application for the registration and 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 in a prescribed manner and the transferee	

		communicates no objection to the transfer within two (2) 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.	
63.		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 Shares until the name of the transferee shall have been entered in the Register of Members in respect thereof.	Instrument of transfer to be executed by transferor and transferee
64.		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 to the instrument of transfer.	Transfer by legal representative
65.		The Board of Directors may, after giving not less than seven (7) days' previous notice by advertisement as required by Section 91 of the Act or such lesser period as may be specified by SEBI close the Transfer Books, the Register of Members or the Register of Debenture-holders at such time or times and for such period or periods, not exceeding thirty (30) days at a time and not exceeding in the aggregate forty-five (45) days in each year as it may deem expedient to the Board.	Transfer books when closed
66.	(a)	Subject to the provisions of Section 58 of the Act or any statutory modification thereof for the time being in force, the Board may, at any time, in its own absolute and uncontrolled discretion, decline to register or acknowledge transfer of any Share for sufficient cause and in particular may so decline in any case in which the Company has a lien upon the Shares desired to be transferred or any call or instalment regarding any of them remains unpaid. The registration of a transfer shall be conclusive evidence of the approval of the Board of the transferee. PROVIDED THAT 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 in a lien on Shares.	Board may refuse to register transfers
	(b)	No Share shall in any circumstances be transferred to any minor, insolvent or Person of unsound mind, unless represented by a guardian.	
67.		If the Company refuses to register the transfer of any Shares or transmission of any rights therein, the Company shall within thirty (30) days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company send notice of refusal to the transferee and the transferor or to the Person giving intimation of the transmission, as the case may be, and thereupon the provisions of Section 58 of the Act or any statutory modification thereof for the time being in force shall apply.	Notice of refusal to be given to transferor and transferee
68.		In case of the death of any one or more Persons named in the Register of Members as the joint holders of any Shares, the survivor or survivors shall be the only Persons recognised by the Company as having any title to or interest in such Shares, 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.	Death of one or more joint-holders of Shares
69.		Except where a deceased Member had made a nomination in respect of the Shares held (in which case such Shares shall be dealt with in the manner prescribed by the Act and the Rules thereunder), 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	Titles to Shares of deceased Member

		two or more joint holders) shall be the only Persons recognised 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 recognise such Executors or Administrators or the holder of a succession certificate or the legal representative 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 in its absolute discretion thinks fit, upon such terms as to indemnity or otherwise, dispense with the production of probate or letter of administration or succession certificate and register under Article 73 the name of any Person who claims to be absolutely entitled to the Shares standing in the name of the deceased member, as a Member.	
70.		Subject to the provisions of Articles 70 and 71, any Person becoming entitled to any Share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by and lawful means other than by a 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 Board 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 as instrument of transfer in accordance with the provision 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".	Registration of persons entitled to Shares otherwise than by transfer (Transmission Clause)
71.		Subject to the provisions of the Act and these Articles, the Board 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.	Refusal to register nominee
72.		The Board shall be entitled to decline to register more than four Persons as the holders of any Share.	Board entitled to refuse to register more than four joint holders
73.		A Person entitled to a Share by transmission shall subject to the right of the Board to retain such Dividends or money as hereinafter provided, be entitled to receive and may give a discharge for any Dividends or other monies payable in respect of the Share(s).	Persons entitled may receive Dividend without being registered as member
74.		Prior to the registration of a transfer, the certificate or certificates of the Share or Shares to be transferred, and if no such certificate is in existence, the letter of allotment of the Shares, must be delivered to the Company along with (save as provided in Section 56 of the Act) a properly stamped and executed instrument of transfer, with the date of presentation of the instrument to the proper authorities, duly endorsed thereon.	Conditions of registration of transfer
75.		No fee shall be charged for registration of transfer, grant of probate, succession certificate and letters of administration, certificates of death or marriage, power of attorney or similar other documents.	No fee on transfer or transmission
76.		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	The Company not liable for disregard of a notice prohibiting registration of a transfer

		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 or 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.	
COPIES OF MEMORANDUM AND ARTICLES OF ASSOCIATION TO BE SENT TO MEMBERS			
77.		<p>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 (7) days of the requirement, a copy of each of the following documents as in force for the time being.</p> <p>(a) The Memorandum,</p> <p>(b) The Articles, and</p> <p>(c) Every agreement and every resolution referred to in sub-section (1) of Section 117 of the Act, if and in so far as they have not been embodied in the Memorandum of the Company or these Articles.</p>	Copies of Memorandum and Articles of Association to be sent by the Company to Members
BORROWING POWERS			
78.		Subject to the provisions of Sections 177, 179 to 180 of the Act and of these Articles, the Board of Directors may, from time to time at its discretion, borrow or secure the payment of any sum or sums of money for the purpose of the Company. PROVIDED HOWEVER, where the monies to be borrowed together with the monies 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.	Power to borrow
79.		The payment or repayment of monies 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 (and not by circular resolution) 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.	The payment or repayment of monies borrowed
80.		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 General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into Shares shall be issued only with the consent of the Company in General Meeting.	Terms of issue of Debentures
81.		If any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Board 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.	Mortgage of uncalled Capital

82.		The Board of Directors shall cause a proper register to be kept in accordance with the provisions of Section 85 of the Act, of all mortgages, Debentures and charges specifically affecting the property of the Company and shall cause the requirements of Sections 71 and Sections 77 to 87 (both inclusive) of the Act in that behalf to be duly complied with, so far as they are 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.	Register of charges etc. to be kept
83.		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 the State or country.	Register and Index of Debenture-holders
MEETINGS OF MEMBERS			
84.	(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. The Company 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 (15) months shall elapse between the date of one Annual General Meeting of the Company and that of the next. PROVIDED THAT the Registrar may, for any special reason, extend the time within which any Annual General Meeting shall be held, by a period not exceeding three (3) months.	Annual General meeting
	(2)	Every Annual General Meeting shall be called for any time during business hours, that is, between 9 a.m. and 6 p.m., on any day that is not a National Holiday (as defined under the Act) and shall be held either at the Registered Office of the Company or at some other place within the city or town or village in which the Registered Office of the Company is situate for the time being.	
	(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.	
85.		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 and Key Management Personnel maintained under Section 170 of the Act.	Report, Statement and Registers to be laid before the Annual General Meeting
86.		All General Meetings other than Annual General Meeting shall be called Extra-Ordinary General Meeting.	Extra-Ordinary General Meeting
87.	(1)	The Company shall comply with the provisions of Section 92 of the Act regarding the filing of Annual Return and as regards the annual return and certificates to be annexed thereto.	Annual Return
	(2)	The register required to be kept and maintained by the Company under Section 88 of the Act and copies of the annual return filed under Sections 92 of the Act, shall be kept at the Registered Office of the Company. PROVIDED THAT such registers or copies of return may, also be kept at any other place in India in which more than one-tenth of the total number of Members entered in the Register of Members reside, if approved for this purpose by a Special Resolution passed in General Meeting of the Company and the Registrar has been given a copy of the proposed Special Resolution in advance.	Place of keeping & Inspection of registers & returns

	(3)	<p>(a) The registers and their indices, except when they are closed under the provisions of the Act, and the copies of all the returns shall be open for inspection by any Member, debenture holder or other security holder or Beneficial Owner, during the business hours (subject to such reasonable restrictions as the Company may impose) without fee and by any other Person on payment of such fees as may be prescribed under the Act and the rules made thereunder.</p> <p>(b) Any such Member, debenture-holder, other security holder or Beneficial Owner or any other Person may take extracts from any register, or index or return without payment of any fee or require a copy of any such register or entries therein or return on payment of such fees as may be prescribed under the Act not exceeding Rs. 10/- (Rupees ten only) for each page. Such copy or entries or return shall be supplied within seven (7) days of deposit of such fee.</p>	Inspection
	(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 seven (7) days of the deposit of such fees exclusive of non-working days, commencing on the day next after the day on which the requirement is received by the Company.	
88.	(1)	<p>Subject to the provisions of Section 111 of the Act, the Board shall on the requisition in writing of such number of Members as required in Section 100 of the Act,:-</p> <p>(a) give notice to the Members of the Company of any resolution which may properly be moved and is intended to be moved at a meeting;</p> <p>(b) circulate to Members, any statement with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.</p>	Circulation of Members' Resolution
	(2)	Subject to the provisions of Section 100 of the Act, the number of Members necessary for a requisition under clause (1) hereof shall be such number or numbers who hold, on the date of receipt of the requisition, not less than one-tenth of the Paid-up Share Capital of the Company as on that date carried the right of voting.	
	(3)	<p>The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless :</p> <p>(a) a copy of a 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-</p> <p>(i) in the case of a requisition requiring notice of resolution, not less than six (6) weeks before the meeting,</p> <p>(ii) in the case of any other requisition not less than two (2) weeks before the meeting, and</p> <p>(b) there is deposited or tendered with the requisition a sum reasonably sufficient to meet the Company's expenses in giving effect thereto.</p> <p>PROVIDED that if after a copy of the requisition requiring notice of a resolution has been deposited at the Registered Office of the Company, an Annual General Meeting is called on a date within six (6) weeks 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.</p>	
	(4)	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 Central Government by order declares that the rights conferred by this clause are being abused to secure needless publicity for defamatory matter.	

89.		The Board may, whenever it thinks fit convene an Extra-Ordinary General Meeting and it shall on requisition of the Members as hereinafter provided, call an Extra-Ordinary General Meeting of the Company within the period specified below.	Extra-ordinary General Meeting by Board and by requisition
90.		In case of requisition the following provisions shall have effect : (1) The requisition shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and sent to the Registered Office of the Company. (2) The number of Members entitled to requisition an Extra-Ordinary General Meeting shall be such number of Members who hold, at the date of the receipt of the requisition, not less than one-tenth of such of the Paid-up Share Capital of the Company as on that date carries the right of voting. (3) If the Board does not, within twenty-one (21) 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 (45) days from the date of receipt of the requisition, the meeting may be called and held by the requisitionists themselves within a period of three (3) Months from the date of the requisition. (4) A meeting called under clause (3) by requisitionists shall be called and held in the same manner in which the meeting is called and held by the Board. (5) Any reasonable expenses incurred by the requisitionists in calling a meeting under sub-clause (3) shall be reimbursed to the requisitionists by the Company, and any sums so paid shall be deducted from any fee or other remuneration under Section 197 of the Act payable to such of the Directors who were in default in calling the meeting.	Contents of requisition and number of requisitionists required and the conduct of meeting
91.		A General Meeting of the Company may be called by giving not less than clear twenty-one (21) days' notice either in writing or through electronic mode in such manner as may be prescribed by the Act and the rules made thereunder. Provided that a General Meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than 95% (ninety-five per cent) of the Members entitled to vote at such meeting.	Length of notice of meeting
92.	(1)	Every notice of a meeting of the Company shall specify the place, date, day and hour of the meeting and shall contain a statement of the business to be transacted thereat.	Contents and manner of service of notice
	(2)	The notice of every meeting shall be given to: (a) every Member of the Company, legal representative of any deceased member or the assignee of an insolvent member; (b) the Auditor or Auditors for the time being of the Company; and (c) every Director of the Company.	
	(3)	A statement setting out the following material facts concerning each item of special business to be transacted at a general meeting, shall be annexed to the notice calling such meeting namely: (a) the nature and concern or interest, financial or otherwise, if any, in respect of each item of: (i) every Director, if any; (ii) every other key managerial personnel, if any; and (iii) relatives of the persons mentioned in sub-clauses (i) and (ii);	Statement to be annexed to notice

		(b) any other information and facts that may enable Members to understand the meaning, scope and implications of the items of business and to take decision thereon.	
	(4)	In every notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that a member entitled to attend and vote at the meeting is entitled to appoint a Proxy, or, where that is allowed, one or more proxies, to attend and vote instead of himself, and that a Proxy need not be a member of the Company.	
93.	(1)	<p>(a) In the 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 financial statements and the reports of the Board of Directors and Auditors;</p> <p>(ii) The declaration of any 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>PROVIDED that where any item of special business to be transacted at a meeting of the Company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, Director, if any, and of every other key managerial personnel of the Company shall, if the extent of such shareholding interest is not less than 2% (two) per cent of the paid-up share capital of that company, also be set out in the statement.</p>	Special and ordinary business and explanatory statement
	(2)	Where any item of business refers to any document which is to be considered at the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.	
94.		Any accidental omission to give any such notice as aforesaid to, or the non-receipt thereof by any Member or other Person who is entitled to such notice for any meeting shall not invalidate the proceedings of any such meeting.	Omission to give notice not to invalidate a resolution passed
95.		No General Meeting, annual or extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the General Meeting.	Notice of business to be given
96.		The number of Members prescribed under Section 103 of the Act and entitled to vote and present in Person shall be a quorum for a General Meeting and no business shall be transacted at the General Meeting unless the requisite quorum is present at the commencement of the meeting. A body corporate being a member shall be deemed to be present if it is represented in accordance with Section 113 of the Act. The President of India or the Governor of a State, if he is a member of the Company, shall be deemed to be present if he is represented in accordance with Section 112 of the Act.	Quorum
97.	(1)	<p>If the quorum is not present within half an hour from the time appointed for holding a meeting of the Company:</p> <p>(a) the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board may determine; or</p> <p>(b) the meeting, if called by requisitionists in accordance with Section 100 of the Act shall stand cancelled.</p>	Presence of quorum

		Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under sub-clause (a), the Company shall give not less than three (3) days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the Registered Office of the Company is situated.	
	(2)	If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the Members present shall be the quorum and may transact the business for which the meeting was called.	
98.		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.	Resolution passed at adjourned meeting
99.		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 (15) minutes after 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 Members to be a 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.	Chairman of General Meeting
100.		No business shall be discussed at any General Meeting except the election of a Chairman whilst the chair is vacant.	Business confined to election of Chairman whilst chair vacant
101.	(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 from place to place.	Chairman may adjourn meeting
	(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.	
102.		At any General Meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded under Section 109 of the Act or the voting is carried out electronically, be decided on a show of hands.	Voting to be by show of hands in the first instance
103.		A declaration by the Chairman that on a show of hands, 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 proceeding of the Company shall be conclusive evidence of the fact of passing of such resolution, or otherwise, without proof of the number or proportion of votes in favour or against such resolution.	Chairman's declaration of result of voting on show of hands
104.	(1)	Before or on the declaration of result of voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by the Members present in Person or by Proxy, where allowed, and having not less than one-tenth of the total voting power or holding Shares on which an aggregate sum of not less than five lakh rupees or such higher amount as may be prescribed has been Paid-up.	Demand for poll
	(2)	The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.	
105.		A poll demanded for adjournment of the meeting or appointment of Chairman of	Time of taking poll

		the meeting shall be taken forthwith. A poll demanded on any question other than adjournment of the meeting or appointment of a Chairman shall be taken at such time, not being later than forty-eight (48) hours from the time when the demand was made, and in such manner and place as the Chairman of the meeting may direct.	
106.		In the case of an equality of votes, the Chairman shall, both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote
107.		Where a poll is to be taken, the Chairman of the meeting shall appoint one scrutineer to scrutinise the vote given on the poll and to report thereon to him. Subject to the provisions of Section 109 of the Act, the Chairman of the meeting shall have power to regulate the manner in which the poll shall be taken and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.	Scrutineers at poll
108.		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.	Demand for poll not to prevent transaction of other business
109.		Subject to the provisions of Section 110 of the Act and these Articles, and as may be applicable by law, the Company shall, in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot; and may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be prescribed, instead of transacting such business at a General Meeting.	Vote by Postal Ballot
110.		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 by such number of Members holding not less than one percent of total voting power or holding Shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been Paid-up and the Company shall give its Members notice of the resolution in such manner as may be prescribed.	Special notice
111.		<p>A copy of each of every resolutions or agreement in respect of the following matters together with the explanatory statement under Section 102 of the Act, if any, annexed to the notice calling the meeting in which such resolution is proposed, shall be filed with the Registrar within thirty (30) days of the passing or making thereof in such a manner and with such fees as may be prescribed under Section 403 of the Companies Act:</p> <p>(a) Every Special Resolution.</p> <p>(b) Every resolution which has been agreed to by all Members of the Company, but which, if not so agreed to, would not have been effective for the purpose unless it had been passed as a Special Resolution.</p> <p>(c) Every resolution of the Board of Directors or agreement executed by the Company relating to the appointment, re-appointment or renewal of appointment or variation in the terms of appointment of a Managing Director.</p> <p>(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 a specified majority or otherwise in some particular manner; and every resolution or agreement which effectively binds all the Members or any class of Shareholders though not agreed to by all those Members.</p>	Registration of documents with the Registrar

	<p>(e) Every resolution requiring the Company to be wound up voluntarily passed in pursuance of Section 59 of the Insolvency and Bankruptcy Code, 2016.</p> <p>(f) Every resolution passed in pursuance of sub-section (3) of Section 179 of the Act; and</p> <p>(g) Any other resolution or agreement as may be prescribed and placed in the public domain.</p> <p>Provided that the copy of every such resolution which has the effect of altering the Articles and the copy of every agreement referred to above shall be embodied in or annexed to, every copy of these Articles issued after the passing of the resolution or the making of the agreement.</p>	
VOTES OF MEMBERS		
112.	A member paying the whole or a part of the amount remaining unpaid on any Share held by them although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the monies so paid by him until the same would but for such payment become presently payable.	Member paying money in advance not to be entitled to vote in respect thereof
113.	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.	Restriction on exercise of voting rights of Members who have paid calls
114.	<p>Subject to the provisions of Section 43 and sub-section (2) of Section 50 of the Act, every member of the Company holding any equity Share Capital shall have a right to vote on every resolution placed before the Company; and his voting rights on a poll shall be in proportion to his Share of the Paid-up equity Share Capital of the Company.</p> <p>Every member holding any preference Share Capital of the Company, shall, in respect of such Capital, have the right to vote only on resolutions placed before the Company which directly affect the rights attached to his preference Shares and any resolution for the winding up of the Company or for the repayment or reduction of its equity or preference Share Capital and his voting rights on a poll shall be in proportion to his Share in the Paid-up preference Share Capital of the Company.</p> <p>Provided that the proportion of the voting rights of equity Shareholders to the voting rights of the preference Shareholders shall be in the same proportion as the Paid-up Share Capital in respect of the equity Shares bears to the Paid-up capital in respect of the preference Shares:</p> <p>Provided further that where the dividend in respect of a class of preference Shares has not been paid for a period of two (2) years or more, such class of preference Shareholders shall have a right to vote on all the resolutions placed before the Company.</p>	Number of votes which member entitled
115.	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.	Vote of membership of unsound mind
116.	If there be joint registered holders of any Shares any one of such Persons may vote at any meeting 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	Votes of joint Members

		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 holder 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 or a deceased member in whose name Shares stand shall for the purpose of these Articles be deemed joint holders thereof.	
117.	(1)	A body corporate (whether a company within the meaning of the Act or not) may, (a) if it is a member of the Company, by a resolution of its board of directors or other governing body, authorise such Person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of Members of the Company; (b) if it is a creditor, (including a holder of Debentures of the Company) by a resolution of its Board or other governing body, authorise such Person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of the Act or of any rules made thereunder, or in pursuance of the provisions contained in any Debenture or trust deed, as the case may be.	Representation of body corporate
	(2)	A Person authorised by resolution as aforesaid shall be entitled to exercise the same rights and power (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.	
118.		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.	Representation of President and Governors in Meetings
119.		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 atleast forty-eight (48) 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 Board of his rights to transfer such Shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of deceased or insolvent Members
120.		Subject to the provisions of these Articles vote may be given either personally or by Proxy.	Voting in person or by Proxy
121.		(a) Subject to the provisions of the Act and the rules made thereunder, 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 that a Proxy so appointed shall not have the right to speak at the meeting and shall not be entitled to vote except on a poll. Provided further that a Person appointed as Proxy shall act on behalf of such number or numbers not exceeding fifty and such number of Shares as may be prescribed. (b) 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 and that	Proxies

		the Proxy need not be a member. (c) The instrument appointing a Proxy shall be in writing and shall be signed by the appointer or his attorney duly authorised in writing or if the appointer is a body corporate, be under the seal or be signed by an officer or an attorney duly authorised by it.	
122.		An instrument of Proxy may appoint a Proxy either for the purposes of a General Meeting specified in the instrument and any adjournment thereof or it may appoint for the purposes of every General Meeting to be held before a date specified in the instrument and every adjournment of any such meeting. No instrument appointing a Proxy shall be valid after the expiration of twelve (12) months from the date of its execution.	Proxy either for specified meeting or for a period
123.		No member present only by Proxy shall be entitled to vote on a show of hands.	No Proxy except for the corporation to vote on a show of hands
124.		The instrument appointing a Proxy and the Power of Attorney or other authority (if any) under which it is signed or a notarized copy of that Power of Attorney or authority, shall be deposited at the Office forty-eight (48) hours before the time for holding the meetings at which the Person named in the instrument proposes to vote, and in default the instrument of Proxy shall not be treated as valid.	Deposit of instrument of appointment
125.		Every instrument of Proxy whether for specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form set out in the Companies (Management and Administration) Rules, 2014 (or any corresponding amendment or modification thereof that may be prescribed).	Form of Proxy
126.		Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four (24) hours before the time fixed for the commencement of the meeting, and ending with the conclusion of the meeting, to inspect proxies lodged, at any time during the business hours of the Company provided not less than three (3) days' notice in writing of the intention so to inspect is given to the Company.	Inspection of proxies
127.		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, 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.	Validity of votes given by Proxy notwithstanding revocation of authority
128.		No objection shall be made to the qualification of any voter or to the validity of the vote except at the meeting or adjourned 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.	Time for objections to vote
129.		The Chairman of any meeting shall be the sole judge of every vote tendered at such meeting. The Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.	Chairman of any meeting to be the Judge of validity of any vote
130.		If any such instrument of appointment be confined to the object of appointing an attorney or Proxy for voting at meetings of the Company, it shall remain permanently or for such time as the Board may determine, in the custody of the Company.	Custody of instrument

DIRECTORS

131.	<p>Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 and 151 of the Act, the number of Directors shall not be less than five (5) and not more than 12 (twelve) and the manner of constituting the Board shall be as prescribed under the Act and as may be directed by the SEBI.</p> <p>At least one (1) Director shall be a resident of India, i.e., at least one (1) Director who stays in India for a total period of not less than one hundred and eighty two (182) days in a Financial Year.</p> <p>The Company shall have such number of woman director and independent directors as may be prescribed under the provisions of the Act and rules thereunder.</p>	Number Directors	of
132.	<p>Any trust deed for securing and covering the issue of Debentures or debenture stocks of the Company, may 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 for and on behalf of the debenture holders for such period for which the Debentures or any of them shall remain outstanding and may empower such trustees or holder of Debentures or debenture stocks, from time to time, to remove and reappoint any Director so appointed. The Director appointed under this Article is herein 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 provision as may be agreed between the Company and the trustees and all such provision shall have effect notwithstanding any of the other provisions herein contained.</p>	Debenture Directors	
133.	<p>Notwithstanding anything to the contrary contained in these Articles, so long as any monies remain owing by the Company to (i) the Life Insurance Corporation of India (LIC), (ii) the Infrastructure Development Finance Company Limited, (iii) specified company referred to in the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002, (iii) institutions notified by the Central Government under sub-section (2) of Section 4A of the Act, (iv) such other institutions as may be notified by the Central Government in consultation with the Reserve Bank of India, or (v) any other bank or entity providing financing facilities to the Company (each of the above is hereinafter in this Article referred to as "the Corporation") out of any loans/Debentures assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any Person or Persons as a Director or Directors, whole-time or non-whole-time (which Director or Directors, is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any Person or Persons so appointed and to appoint any Person or Persons in his or their place/s. The Nominee Director/s so appointed in exercise of the said power shall, ipso facto, vacate such office immediately upon the monies owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/Shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.</p> <p>At the option of the Corporation, such Nominee Director/s shall not be required to hold any Share qualification in the Company. Also, at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.</p>	Nominee Directors	

	<p>The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is/are Member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.</p> <p>The Company shall pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be, such Nominee Director/s.</p> <p>Provided that if any such Nominee Director/s is an/are officer/s of the Corporation, the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.</p>	
134.	<p>The provisions of Articles 132, 133 and 134 are subject to the provisions of Section 152 of the Act, and the number of such Directors appointed under Articles 133 and 134 shall not exceed in the aggregate one-third of the total number of Directors for the time being in office. However, the Independent Director appointed under Section 152 of the Act will not be considered for the purpose of calculating the total number of Directors liable for retirement by rotation and term of such Independent Director shall be as provided under Section 152 of the Act.</p>	Limit on number of retiring Directors
135.	<p>(a) The Board may appoint a person, not being a person holding any alternate directorship for any other Director in the Company (hereinafter called the Original Director) to act as an Alternate Director for the Original Director during his absence for a period of not less than three (3) months from India. Provided that no person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an independent director under the provisions of the Act.</p> <p>(b) 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 meetings to have and exercise all the powers and duties and authorities of the Original Director.</p> <p>(c) An Alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director appointed under this Article is determined before he returns to India, 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.</p>	Appointment of Alternate Director
136.	<p>The Board shall have power at any time and from time to time to appoint any qualified person to be an additional 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.</p>	Board may fill vacancies
137.	<p>The Board shall also have power at any time and from time to time to appoint any other qualified person, other than a person who fails to get appointed as a Director in a General Meeting of the Company, to be an Additional Director who shall hold</p>	Additional Director

		office only up to the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier.	
138.		A Director shall not be required to hold any qualification Shares.	Qualification of Directors
139.		The remuneration payable to a non whole-time Director for attending each meeting of the Board or a Committee thereof shall be such sum as may be fixed by the Board of Directors not exceeding the maximum limits as may be prescribed by the Act (and the rules made thereunder), SEBI, or by the Central Government. The remuneration payable to the Directors, including any managing or whole-time Director, shall be determined in accordance and subject to the provisions of the Act.	Remuneration of Directors
140.		Subject to the provisions of Sections 197 and 188 of the Act and other applicable provisions of the Act and the rules made thereunder, 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 Board 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 fixed sum or otherwise as may be determined by the Board, and such remuneration may be, either in addition to or in substitution for his share in the remuneration above provided.	Extra remuneration to Directors for special work
141.		The Board of Directors may subject to the limitations provided by the Act allow and pay to any Directors who attends a meeting at a place other than his usual place or residence for the purpose of attending a meeting, such sum as the Board may consider fair compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	Travelling expenses incurred by Directors on Company's business
142.		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 filling vacancies to increase the number of Directors to that fixed for the quorum or for summoning a General Meeting of the Company, but for no other purpose.	Directors may act notwithstanding vacancy
143.	(1)	<p>Subject to the provisions of Section 164 and 165 of the Act, a person shall not be capable of being appointed Director of the Company, if –</p> <p>(a) he is of unsound mind and stands so declared by a Court of competent jurisdiction;</p> <p>(b) he is an undischarged insolvent;</p> <p>(c) he has applied to be adjudged an insolvent and his application is pending;</p> <p>(d) he has been convicted by a court of any offence involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six (6) months and a period of five (5) years has not elapsed from the date of expiry of the sentence;</p> <p>Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven (7) years or more, he shall not be eligible to be appointed as a Director of the Company.</p> <p>(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 (6) months have elapsed from the last day fixed for the payment of the call;</p> <p>(f) he has been convicted of the offence dealing with related party transactions</p>	Disqualification for appointment of Directors

		<p>under Section 188 of the Act at any time during the last preceding five (5) years; or</p> <p>(g) he has not complied with sub-section (3) of Section 152 of the Act;</p>	
	(2)	<p>No person who is or has been a Director of a company, where the company—</p> <p>(a) has not filed financial statements or annual returns for any continuous period of three (3) Financial Years; or</p> <p>(b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any Debentures on the due date or pay interest due thereon or pay any Dividend declared and such failure to pay or redeem continues for one (1) year or more,</p> <p>shall be eligible to be re-appointed as a Director of that company or appointed in other company for a period of five (5) years from the date on which the said company fails to do so.</p>	
144.		<p>Subject to the provisions of Section 167 of the Act, the office of a Director shall become vacant if:</p> <p>(a) he incurs any of the disqualifications specified in Section 164 of the Act;</p> <p>Provided that where he incurs disqualification under sub-section (2) of Section 164, the office of the Director shall become vacant in all the companies, other than the company which is in default under that sub-section.</p> <p>(b) he absents himself from all the meetings of the Board of Directors held during a period of twelve (12) months with or without seeking leave of absence of the Board;</p> <p>(c) he acts in contravention of the provisions of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested;</p> <p>(d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184 of the Act;</p> <p>(e) he becomes disqualified by an order of a court or the Tribunal;</p> <p>(f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six (6) months:</p> <p>Provided that the office shall be vacated by the Director even if he has filed an appeal against the order of such court;</p> <p>(g) he is removed in pursuance of the provisions of the Act;</p> <p>(h) he, having been appointed a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.</p>	Vacation of office by Directors
145.	(a)	<p>The Company may (subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles) by Ordinary Resolution remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard:</p> <p>Provided that nothing contained in this sub-clause shall apply where the Company has availed itself of the option given to it under Section 163 of the Act, to appoint</p>	Removal of Directors

		not less than two-thirds of the total number of Directors according to the principle of proportional representation.	
	(b)	A special notice shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed, at the meeting at which he is removed.	
	(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.	
	(d)	<p>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 and requests its notification to Members of the Company, the Company shall, if the time permits it to do so –</p> <p>(i) in the notice of the resolution given to the Members of the Company, state the fact of the representations having been made, and</p> <p>(ii) send a copy of the representations to every Member of the Company to whom notice of the meeting is sent (before or after the receipt of the representations by the Company),</p> <p>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:</p> <p>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 Tribunal is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the Company's costs on the application to be paid in whole or in part by the Director notwithstanding that he is not a party to it.</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 be filled by the appointment of another director in his stead at the meeting at which he is removed; Provided special notice of the intended appointment has been given. A Director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed as aforesaid.	
	(f)	If the vacancy is not filled under sub-clause (e), it may be filled as a casual vacancy in accordance with the provisions of the Act.	
	(g)	A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.	
	(h)	<p>Nothing contained in this Article shall be taken:</p> <p>i) as depriving a person removed hereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director as per the terms of contract or terms of his appointment as Director, or of any other appointment terminating with that as Director; or</p> <p>ii) as derogating from any power to remove a Director under the provisions of the Act.</p>	
146.	(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,	Disclosure of Director's interest

		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.	
	(2)	<p>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—</p> <p>(i) with a body corporate in which such Director or such Director in association with any other Director, holds more than (2) two per cent of the shareholding of that body corporate, or is a promoter, chief executive officer of that body corporate; or</p> <p>(ii) with a firm or other entity in which, such Director is a partner, owner or member, as the case may be,</p> <p>shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting:</p> <p>Provided that where any Director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.</p>	
	(3)	A contract or arrangement entered into by the Company without disclosure under sub clause (2) above or with participation by a Director who is concerned or interested in any way, directly or indirectly, in the contract or arrangement, shall be voidable at the option of the Company.	
	(4)	<p>Nothing in this Article shall –</p> <p>(a) be taken to prejudice the operation of any rule of law restricting a Director of the Company from having any concern or interest in any contract or arrangement with the Company;</p> <p>(b) apply to any contract or arrangement entered into or to be entered into between the Company and any other company where any one or more of the Directors of the Company together holds or hold not more than two percent of the Paid-up share Capital in other company.</p>	
147.	(1)	<p>Except with the consent of the Board of Directors of the Company (or the Audit Committee) given by a resolution at a meeting of the Board or Committee and subject to such conditions as may be prescribed by the Company, the Company shall not enter into any contract or arrangement with a related party with respect to—</p> <p>(a) sale, purchase or supply of any goods or materials;</p> <p>(b) selling or otherwise disposing of, or buying, property of any kind;</p> <p>(c) leasing of property of any kind;</p> <p>(d) availing or rendering of any services;</p> <p>(e) appointment of any agent for purchase or sale of goods, materials, services or property;</p> <p>(f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and</p> <p>(g) underwriting the subscription of any securities or derivatives thereof, of the company:</p>	Board resolution necessary for certain contracts (Related Party transactions)

		<p>Notwithstanding the provisions of this sub-clause (1) of this Article, where prescribed, the Company shall enter into such contracts and / or arrangements only with the prior approval of the Members of the Company by a resolution. However, no Member of the Company shall vote on such Special Resolution, to approve any contract or arrangement which may be entered into by the Company, if such Member is a related party:</p> <p>It is clarified that this sub-clause shall not apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.</p>	
	(2)	Every contract or arrangement entered into under sub-clause (1) shall be referred to in the Board's report to the Shareholders along with the justification for entering into such contract or arrangement.	
148.		<p>If the Company –</p> <p>(a) enters into a contract for the appointment of a Managing Director of the Company in which contract any Director of the Company is in any way directly or indirectly concerned or interested, or</p> <p>(b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid,</p> <p>the provisions of Section 190 of the Act or other applicable provisions of law shall be complied with.</p>	Disclosure to the Members of Director's interest in contract in appointing manager
149.		Subject to the provisions of Section 185 of the Act, the Company shall not, directly or indirectly, advance any loan to any of its Directors or to any other Person in whom the Director is interested or give any guarantee or provide any security in connection with a loan taken by him or such other Person.	Loans to Directors etc.
150.		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.	Loans etc. to Companies
151.		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;	Interested Director not to participate or to vote In Board's proceedings.
ROTATION & APPOINTMENT OF DIRECTORS			
152.		A Director may be or become a Director of any company or in which the Company 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 of the Act (and the rules made thereunder) may be applicable.	Directors may be Directors of Companies promoted by the Company
153.		Not less than two-thirds of the total number of Directors 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.	Rotation of Directors
154.		Subject to the provisions of the Act, 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 a multiple of three the number	Retirement of Directors

		nearest to one-third, shall retire from office. The Debenture Director(s), Nominee Director(s) or Managing Directors, if any, 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.	
155.		A retiring Director shall be eligible for re-appointment.	Eligibility for re-election
156.		Subject to the provisions of the Act, the Company at the Annual 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.	Company to fill vacancies
157.	(a)	If the place of 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.	Provisions in default of appointment
	(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 – i) at the meeting or the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost; ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed; iii) he is not qualified or is disqualified for appointment; or a resolution, whether special or ordinary, is required for his appointment or re-appointment in virtue of any provisions of the Act.	
158.		Subject to the provisions of Sections 149 and 152 of the Act, the Company may, by Special Resolution, from time to time, increase or reduce the number of Directors and may prescribe or alter qualifications.	Company may increase or reduce the number of Directors or remove any Director
159.	(1)	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.	Appointment of Directors to be voted individually
	(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 where a resolution so moved is passed, no provision for the automatic re-appointment of retiring Director in default of another appointment as hereinbefore provided, shall apply.	
	(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.	
160.	(1)	Subject to the provisions of the Act, a person, not being a Retiring Director in terms of Section 152 of the Act, shall be eligible for appointment to the office of Director at any General Meeting if he or some other Member intending to propose him has, at least fourteen (14) days before the meeting, left at the registered office of the Company a special 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 the deposit of Rupees one lakh or such higher amount as may be prescribed which shall be refunded to	Notice of candidature for office of Director except in certain cases

		such person or as the case may be, to the Member, if the person succeeds in getting elected as a Director or secures more than 25% (twenty five percent) of the total valid votes cast either by way of show of hands or on a poll on such resolution.	
	(2)	The Company shall inform its Members of the candidature of the person for the office of Director in such manner as may be prescribed.	
161.		The Company shall keep at its Registered Office a Register containing the particulars of its Directors and key managerial personnel as specified 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.	Register of Directors etc. and notification of change to Registrar
MANAGING DIRECTOR, WHOLE TIME DIRECTOR			
162.	(1)	Subject to the provisions of Section 196, 203 and other applicable provision of the Act, and these Articles, the Board shall have power to appoint or re-appointment any person to be Managing Director, or Whole-Time Director for a term not exceeding 5 (five) years at a time. Provided that no re-appointment shall be made earlier than 1 (one) year before the expiry of his term.	Board may appoint Managing Director or Managing Director(s) or Whole Time Directors
	(2)	The Company shall not appoint or continue the employment of any person, managing director or whole-time director or- (a) Is below the age of 21 (twenty-one) years or has attained the age of 70 (seventy) years; (b) Is an undischarged insolvent or has at any time been adjudged as an insolvent; (c) has at any time suspended payment to his creditors or makes, or has at any time made, a composition with them; or (d) has any time been convicted by a court of an offence and sentenced for a period of more than 6 (six) months.	
163.		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 but 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 directors) 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 Board may from time to time determine shall be liable to retirement by rotation in to the intent that the Directors so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.	What provisions they will be subject to
164.		The remuneration of the Managing Director or whole-time Director, shall (subject to Sections 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 Board 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 for such meeting of the Board or by all these modes or any other mode not expressly prohibited by the Act.	Remuneration of Managing or Whole Time Director(s)

165.		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 or Whole Time Director appointed under Article 164 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 whole time Director such of the powers hereby 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 Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.	Powers and duties of Managing or Whole Time Director
PROCEEDINGS OF THE BOARD OF DIRECTORS			
166.		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 proviso to Section 173 of the Act otherwise directs, shall so meet at least once in every one hundred and twenty days 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.	Meeting of Directors
167.	(1)	Notice and agenda 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.	Notice and agenda of meetings
	(2)	A Director may at any time and the Secretary upon the request of Director made at any time shall convene a meeting of the Board of Directors by giving a notice in writing to every Director for the time being in India and at his usual address in India to every other Director. Notice may be given by telex or telegram to any Director who is not in India.	When meeting to be convened
168.		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 place 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 that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the total strength, the number of the remaining Directors (that is to say, the number of Directors who are not interested) present at the meeting being not less than two (2) shall be quorum during such time.	Quorum
		For the purpose of article : (i) "Total Strength" of the Board of Directors of the Company shall be determined in pursuance of the Act, after deducting therefrom number of the Directors, if any, whose places may be vacant at the time, and (ii) "Interested Directors" means any Director whose presence cannot by reason of Article 152 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.	
169.		If a meeting of the Board could not be held for want of quorum then the meeting shall automatically stand adjourned to the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place.	Procedure when meeting adjourned for want of quorum
170.		One of the Directors shall be the Chairman of the Board of Directors who shall preside at all meetings of the Board. If at any meeting the Chairman is not present	Chairman

		at the time appointed for the meeting then the Directors present shall elect one of them as Chairman who shall preside.	
171.		Subject to provisions of the Act, and other applicable provisions of law, 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 second or casting vote.	Questions at Board Meeting how decided
172.		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 are exercisable by the Board of Directors generally.	Powers of Board Meetings
173.		The Board of Directors may, subject to the provisions of Section 179 of the Act, and other relevant provisions of the Act and 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 committee 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 fulfilment of the purpose of their appointment, but not otherwise, shall have the like force and effect, as if done by the Board.	Board may appoint committees
174.		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 Board, so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.	Meeting of the Committee how to be governed
175.	(1)	A resolution passed by circular without a meeting of the Board or a Committee of the Board appointed under Article 177 shall subject to the provisions of sub-clause (2) hereof and the Act be as valid and effectual as the resolution duly passed at meeting of the Board or of a Committee duly called and held.	Circular Resolution
	(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 in 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 addresses in India in accordance with the provisions of Section 175(1) of the Act, 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.	
176.		No act done by Director shall be deemed to be invalid, notwithstanding that it was afterwards discovered that his appointment was invalid by reason of any defect or disqualifications or had been terminated by virtue of any provisions contained in the Act or in these Articles. 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.	Acts of Board or Committee valid notwithstanding defect in appointment
POWERS OF THE BOARD			
177.		Subject to the provisions of the Act, 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 Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles or to the provisions of the Act, or any other act and to such regulations (being not	Power of Director

	<p>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 act of the Board which would have been valid if that regulation had not been made, PROVIDED that the Board shall not, except with the consent of the Company by a Special Resolution in a General Meeting:</p> <p>(a) sell, lease or otherwise dispose of the whole or substantially the whole, of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking;</p> <p>(b) remit, or give time for the payment of any debt due by a Director;</p> <p>(c) invest otherwise than in trust securities the amount of compensation received by the Company as a result of a merger or amalgamation;</p> <p>(d) borrow money where the money to be borrowed together with the money already borrowed by the Company will exceed the aggregate of the Paid-up Share Capital of the Company and its free reserves, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business); or,</p> <p>(i) Provided that in respect of the matter referred to in sub-clause (d) such consent shall be obtained by a resolution of the Company which shall specify the total amount up to which monies may be borrowed by the Board under clause (d);</p> <p>(ii) Provided further that the expression "temporary loans" in clause (d) above shall mean loans repayable on demand or within six (6) months from the date of the loan such as short term, cash credit arrangements, the discounting of bills and the issue of other short term loans of a reasonable character, but does not include loans raised for the purpose of financing expenditure of a capital nature.</p>	
178.	<p>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 resolution passed at the meetings of the Board :</p> <p>(a) to make calls on Shareholders in respect of money unpaid on their Shares;</p> <p>(b) To authorise buy-back of securities under Section 68 of the Act;</p> <p>(c) to borrow monies;</p> <p>(d) to invest the funds of the Company;</p> <p>(e) to grant loans or give guarantee or provide security in respect of loans;</p> <p>(f) to approve financial statement and the Board's report;</p> <p>(g) to diversify the business of the Company;</p> <p>(h) to approve amalgamation, merger or reconstruction;</p> <p>(i) to take over a company or acquire a controlling or substantial stake in another company;</p> <p>(j) any other matter which may be prescribed under the Act and the rules made thereunder.</p> <p>Provided that the Board may by resolution passed at a meeting delegate to any Committee of Board, Managing Director or any other principal officer of the</p>	<p>Certain powers to be exercised by the Board only at meetings</p>

		Company, or in case of branch office of the Company a principal officer of the branch office, the powers specified in (c), (d) and (e) of this sub-clause on such terms as it may specify.	
179.		<p>Without prejudice to the general powers conferred by the last preceding Articles 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 Board shall have the following powers that is to say, power:</p> <ol style="list-style-type: none"> (1) to pay the costs, charges and expenses preliminary and incidental to the formation, promotion, establishment and registration of the Company; (2) to pay and charge the capital account to the Company any commission or interest, lawfully, payable thereout under the provisions of Section 40 of the Act and other applicable provisions of law; (3) subject to Sections 179 and 188 of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at or for price or consideration and generally on such terms and conditions as it may think fit and in any such purchase or other acquisition accept such title as the Board may believe or may be advised to be reasonably satisfactory; (4) at its 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; (5) to secure the fulfilments of any contracts or engagement entered into by the Company, 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; (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; (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 may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees; (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 any award made therein; (9) to act on behalf of the Company in all matters relating to bankrupts and insolvents; (10) to make and give receipts, release and other discharge for monies payable to the Company and for the claims and demands of the Company; (11) subject to the provisions of Sections 179, 180 and 185 of the Act and other applicable provisions of law, to invest and deal with any monies of the 	Certain powers of the Board

	<p>Company not immediately required for the purpose thereof, upon such security (not being the Shares of this Company) or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name;</p> <p>(12) to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgage of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon</p> <p>(13) to determine from time to time who shall be entitled to sign, on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, Dividend warrants, releases, contracts, and documents and to give the necessary authority for such purpose;</p> <p>(14) to distribute by way of bonus amongst the staff of the Company a Share or Shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as a part of working expenses of the Company;</p> <p>(15) to provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and wives, widows, and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subject to the applicable provisions of law, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;</p> <p>(16) before recommending any Dividend, subject to the provision of Section 123 of the Act, to set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation fund, or to insurance fund, or as a reserve fund or sinking fund or any special fund to meet contingencies or to repay Debentures or debenture stock or for special Dividends or for equalising Dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purposes referred to in the preceding clause) as the Board may, in their absolute discretion think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than Share of this Company) as they may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion think conducive to the interest of the Company</p> <p>(17) to appoint, and at their discretion, remove or suspend such general manager, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and to fix their salaries, or emoluments or remuneration, and to require security in such instances and to such</p>	
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MINUTES			
180.	(1)	The Company shall cause minutes of all proceedings of General Meetings of any class of Shareholders or creditors, and every resolution passed by postal ballot or by electronic means and every meeting of the Board of Directors or of every	Minutes to be considered evidence

		committee of the Board to be prepared and signed in such manner as may be prescribed and kept within thirty (30) days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered.	
	(2)	The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.	
	(3)	All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.	
	(4)	In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain: (a) the names of the Directors present at the meeting; and (b) in the case of each resolution at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.	
	(5)	There shall not be included in the minutes of any matter which in the opinion of the Chairman of the meeting: (a) is or could reasonably be regarded as defamatory of any person; (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interest of the Company. 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.	
181.		The minutes of meeting kept in accordance with the provisions of Section 118 of the Act shall be evidence of the proceedings recorded therein;	Minutes to be evidence of the proceedings
182.		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 Board 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 thereat 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.	Presumptions to be drawn where minutes duly drawn and signed
183.	(1)	The books containing the minutes or the proceedings of any General Meeting of the Company shall be: (a) be kept at the registered office of the Company; (b) 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.	Inspection of Minutes Books of General Meetings
	(2)	Any Member of the Company shall be entitled to be furnished within seven (7) working days after he has made a request in that behalf to the Company and on payment of such sums as may be prescribed, with a copy of any minutes referred to in sub-clause (1) hereof.	
184.		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	Publication of report of proceedings

		the minutes of the proceedings of such meetings.	General Meeting
MANAGEMENT			
185.		Subject to the provisions of the Act– (i) a chief executive officer, Company Secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief financial officer so appointed may be removed by means of a resolution of the Board; (ii) a Director may be appointed as chief executive officer, Company Secretary or chief financial officer.	
186.		A provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and chief executive officer, Company Secretary or chief financial officer shall not be satisfied by it being done by or to the same person acting both as Director and as, or in place of, the chief executive officer, company secretary or chief financial officer.	
THE SEAL			
187.	(1)	The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time do 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.	The Seal, its custody and use
	(2)	The Seal shall not be affixed to any instrument except by the authority of the Board of Directors or a Committee of the Board previously given and in the presence of any two Directors of the Company or such other person, the Board may appoint in that behalf who shall sign every instrument to which the Seal is affixed. Provided that the certificates of shares or debentures shall be sealed in the manner and in conformity with the provisions of the Companies (Share Capital and Debenture) Rules, 2014, and their statutory modifications for the time being in force.	
DIVIDEND			
188.	(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.	Division of profits
	(2)	No amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this Article as paid on the Share.	
	(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.	
189.		The Company in General Meeting may declare Dividends, to be paid to Members according to their respective rights and interest 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.	The Company in General Meeting may declare Dividend

190.	(1)	No Dividend shall be declared or paid by the Company for any Financial Year except (a) 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 (b) out of the monies provided by the Central Government or State government for the payment of Dividend in pursuance or guarantee given by the Government.	Dividend out of profits only
	(2)	For the purposes of sub-clause (1), the depreciation shall be provided in accordance with the provisions of Schedule II of the Act.	
	(3)	No Dividend shall be payable except in cash, provided that 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.	
191.		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.	Interim Dividend
192.		The Board 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.	Debts may be deducted
193.		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.	Capital Paid-up in advance at interest not to earn dividend
194.		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.	Dividends in proportion to amount Paid-up
195.		The Board of Directors may retain the Dividend payable upon Shares in respect of which any Person under the Transmission Clause 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.	Retention of Dividends until in certain cases
196.		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 to any Member all such sums of monies so due from him to the Company.	No Member to receive Dividend whilst liberated to the Company and the Company's right of reimbursement thereof
197.		A transfer of Shares does not pass the right to any Dividend declared thereon before the registration of the transfer.	Effect of transfer of shares
198.		Any one of several Persons who are registered as joint holders of any Share may give effectual receipt for all Dividends or bonus and payments on account of Dividends in respect of such Share.	Dividend to joint holders
199.		The Dividend payable in cash may be paid by cheque or warrant or in any electronic mode to 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	Dividend how remitted

		transmission or for any Dividend lost, to the Member or Person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the Dividend by any other means.	
200.		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.	Notice of dividend
201.		<p>The Company shall pay the Dividend or send the warrant in respect thereof to the Shareholder entitled to the payment of Dividend, within forty two (42) days from the date of the declaration 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 reason, 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>	Dividend to be paid within forty-two days
	(2)	<p>(a) where the Dividend has been declared or claimed within thirty (30) days from the date of the declaration to any Shareholder entitled to the payment thereof, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days transfer the total amount of Dividend which remains unpaid or unclaimed within the said period of thirty (30) days to a special account to be opened by the Company in that behalf in any Scheduled Bank.</p> <p>(b) The Company shall, within a period of ninety (90) days of making any transfer of an amount under sub-clause (a) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each Person and place it on the website of the Company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.</p> <p>(c) If any default is made in transferring the total amount referred to in sub-clause (1) or any part thereof to the Unpaid Dividend Account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent (12%) per annum and the interest accruing on such amount shall enure to the benefit of the Members of the Company in proportion to the amount remaining unpaid to them.</p> <p>(d) Any Person claiming to be entitled to any money transferred under sub-clause (1) to the Unpaid Dividend Account of the Company may apply to the Company for payment of the money claimed.</p> <p>(e) any money transferred to the Unpaid Dividend Account of the Company in pursuance of this Article which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company along with interest accrued, if any, thereon to the Investor Education and Protection Fund of the Central Government.</p> <p>(f) the Company shall when making any transfer to the Investor Education and Protection Fund of the Central Government any unpaid or unclaimed Dividend, furnish to such officer as the Central Government may appoint in this behalf a statement in the prescribed form seeing forth in respect of all</p>	

		sums included in such transfer, the nature of the sums, the names and last known addresses of the Persons entitled to receive the sum, the amount to which each Person is entitled and the nature of his claim thereto and such other particulars as may be prescribed.	
CAPITALISATION			
202.	(1)	The Company in General Meeting may, upon the recommendation of the Board, resolve : (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the Profit and Loss Account or otherwise available for distributions; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the Members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions.	Capitalisation
	(2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3), either in or towards: (i) paying up any amount for the time being unpaid on any Shares held by such Members respectively; (ii) paying up in full unissued Shares of the Company to be allocated and distributed, credited as fully Paid-up, 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). (iv) A Securities Premium Account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares; (v) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	
203.	(1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall: (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares, if any, and (b) generally do all acts and things required to give effect thereto.	Fractional Certificates
	(2)	The Board shall have full power : (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the Members entitled thereto, into an arrangement 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 to the amounts of any part of the amounts remaining unpaid on their existing Shares.	
	(3)	Any agreement made under such authority shall be effective and binding on all	

		such Members.	
ACCOUNTS			
204.	(1)	<p>The Company shall prepare and keep at its Registered Office proper books of account and other relevant books and papers and financial statement for every Financial Year in accordance with Section 128 of the Act, as would give a true and fair view of the state of affairs of the Company including that of its branch office or offices, if any, and explain the transactions effected both at the Registered Office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.</p> <p>Provided that all or any of the books of accounts aforesaid and other relevant papers 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 (7) days of the decision file with the Registrar a notice in writing giving the full address of that other place.</p> <p>Provided further that the Company may keep such books of account or other relevant papers in electronic mode in such manner as may be prescribed.</p>	Books to be kept
	(2)	<p>Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of sub-clause (1) if proper books of accounts relating to the transactions affected at the branch are kept at that office and proper summarised returns made up to date at intervals of not more than three (3) 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>The books of accounts and other books and paper maintained by the Company within India shall be open to inspection at the Registered Office of the Company or at such other place in India by any Director during business hours and in the case of financial information, if any, maintained outside the country, copies of such financial information shall be maintained and produced for inspection by any Director subject to such conditions as may be prescribed:</p> <p>Provided that the inspection in respect of any subsidiary of the Company shall be done only by the person authorised in this behalf by a resolution of the Board of Directors.</p>	
	(3)	<p>The books of account of the Company relating to a period of not less than eight (8) Financial Years immediately preceding a Financial Year, or where the Company had been in existence for a period less than eight (8) years, in respect of all the preceding years together with the vouchers relevant to any entry in such books of account shall be kept in good order:</p> <p>Provided that where an investigation has been ordered in respect of the Company under Chapter XIV of the Act, the Central Government may direct that the books of account may be kept for such longer period as it may deem fit.</p>	
205.	(1)	<p>The Board of Directors shall in accordance with Section 129, 133 and 134 of the Act and the rules made thereunder, cause to be prepared and laid before each Annual General Meeting financial statements for the Financial Year of the Company which shall be a date which shall not precede the day of the meeting by more than six (6) months or such extended period as shall have been granted by the Registrar under the provisions of the Act.</p>	Financial Statements
	(2)	<p>The financial statements of the Company shall give a true and fair view of the state of affairs of the Company and comply with the accounting standards notified under Section 133 of the Act and shall be in the form set out in Schedule III to the Act.</p> <p>Provided that the items contained in such financial statements shall be in</p>	

		accordance with the accounting standards.	
	(3)	<p>In case the Company has one or more subsidiaries, it shall, in addition to the financial statements provided under sub-clause (1), prepare a consolidated financial statement of the Company and of all the subsidiaries in the same form and manner as that of its own which shall also be laid before the Annual General Meeting of the Company along with the laying of its financial statement under sub-section (1):</p> <p>Provided that the Company shall also attach along with its financial statement, a separate statement containing the salient features of the financial statement of its subsidiary or subsidiaries in such form as may be prescribed:</p> <p>Provided further that the Central Government may provide for the consolidation of accounts of companies in such manner as may be prescribed.</p> <p>For the purposes of this sub-clause, the word “subsidiary” shall include associate company and joint venture.</p>	
AUDIT			
206.		Once at least in every year the accounts of the Company shall be audited and the correctness of the financial statements ascertained by one or more Auditor or Auditors.	Account to be audited
207.	(1)	Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with the provisions of Chapter X of the Act and the rules made thereunder.	Appointment of Auditors
	(2)	<p>Subject to the provisions of Section 139 of the Act, the Company shall at the first Annual General Meeting appoint an individual or a firm as an Auditor to hold office from the conclusion of that meeting until the conclusion of its sixth annual General Meeting and thereafter till the conclusion of every sixth meeting and the manner and procedure of selection of auditors by the Members of the Company at such meeting shall be such as may be prescribed.</p> <p>Provided further that before such appointment is made, the written consent of the auditor to such appointment, and a certificate from him or it that the appointment, if made, shall be in accordance with the conditions as may be prescribed, shall be obtained from the auditor:</p> <p>Provided also that the certificate shall also indicate whether the auditor satisfies the criteria provided in Section 141 of the Act:</p> <p>Provided also that the Company shall inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen (15) days of the meeting in which the auditor is appointed.</p> <p>“Appointment” includes reappointment.</p>	
DOCUMENTS AND NOTICES			
208.	(1)	A document or notice may be served by the Company on any Member thereof either personally or by sending it by registered post or by speed post or by courier service or by leaving it 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 notice on him or by means of such electronic or other mode as may be prescribed.	Service of Documents or notices on Members by the Company
	(2)	A document or notice advertised in a newspaper circulating in the neighbourhood	

		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.	
	(3)	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 of Members in respect of the Share.	
	(4)	A document or notice may be served by the Company on the person entitled to a Share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid 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 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, serving the document or notice in any manner in which it might have been served if the death or insolvency had not occurred.	
	(5)	The signature to any document or notice to be given by the Company may be written or printed or lithographed.	
209.		Document or notice of every General Meeting shall be served or given in the same manner hereinbefore 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 neighbourhood of the office of the Company, a statement of material facts need not be annexed to the notice, but it shall merely be mentioned in the advertisement that the statement has been forwarded to the Members of the Company.	To whom Documents must be served or given
210.		Every person who by operation of law, transfer or other means whatsoever, has become entitled to any Share shall be bound by every document or notice in respect of such Share, which prior to his 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.	Members bound by Documents or notices served on or given to previous holders
211.		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 registered post or by speed post or by courier service or by leaving it at its Registered Office or by means of such electronic or other mode as may be prescribed: Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode.	Service of Documents on Company
212.		Save as provided in the Act or the rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on the Registrar or any Member by sending it to him at his office by post or by registered post or by speed post or by courier or delivering it to or leaving it for him at his office, or by such electronic or other mode as may be prescribed. Provided that a Member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the Company in its Annual General Meeting. The term "courier" means a person or agency which delivers the document and provides proof of its delivery.	Service of documents by Company on the Registrar
213.		Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the Company or contracts made on behalf of the Company may be signed by any key managerial personnel or other officer of the	Authentication of Documents and proceedings

	Company duly authorised by the Board of the Company and need not be under the Common Seal of the Company.	
REGISTERS AND DOCUMENTS		
214.	<p>The Company shall keep and maintain Registers, Books and Documents as required by the Act or these Articles, including the following :</p> <ol style="list-style-type: none"> (1) Register of Investments 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 and copies of instrument creating any charge requiring registration according to Section 85 of the Act and shall keep them open for inspection by any creditor or Member of the Company without fee and for inspection by any Person on payment of a fee of Rs.10/- (Rupees ten only) for each inspection. (3) Register and Index of Members as required by Sections 88 of the Act, and shall keep the same open for inspection during business hours, at such reasonable time on every working day as the Board may decide by any Member, debenture holder, other security holder or Beneficial Owner without payment of fee and by any other Person on payment of a fee of Rs.50/- (Rupees fifty only) for each inspection. (4) Register and Index of Debenture Holders or Security Holders under Section 88 of the Act, and keep it open for inspection during business hours, at such reasonable time on every working day as the Board may decide by any Member, debenture holder, other security holder or Beneficial Owner without payment of fee and by any other Person on payment of Rs.50/- (Rupees fifty only) for each inspection. (5) Foreign Register, if so 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. (6) Register of Contracts with related parties and companies and firms etc. in which Directors are interested as required by Section 189 of the Act, and shall keep it open for inspection at the Registered Office of the Company during business hours by any Member of the Company. The Company shall provide extracts from such register to a Member of the Company on his request, within seven (7) days from the date on which such request is made upon the payment of fee of Rs.10/- (Rupees ten only) per page. (7) Register of Directors and Key Managerial Personnel etc., as required by Section 170 of the Act and shall keep it open for inspection during business hours and the Members of the Company shall have a right to take extracts therefrom and copies thereof, on a request by the Members, be provided to them free of cost within thirty (30) days. Such register shall also be kept open for inspection at every Annual General Meeting of the Company and shall be made accessible to any Person attending the meeting. (8) Register of Loans, Guarantee, Security and Acquisition made by the Company as required by Section 186(9) of the Act. The extracts from such register may be furnished to any Member of the Company on payment of fees of Rs.10/- (Rupees ten only) for each page. (9) Books recording minutes of all proceedings of General Meeting and all proceedings at meetings of its Board of Directors or of Committee of the Board in accordance with the provisions of Section 118 of the Act. 	Registers and Documents to be maintained by the Company

		<p>(10) Copies of Annual Returns prepared under Section 92 of the Act together with the copies of certificates and Documents required to be annexed thereto.</p> <p>Provided that any Member, debenture holder, security holder or Beneficial Owner or any other Person may require a copy of any such register referred to sub-clause (3), (4) or (5), or the entries therein or the copies of annual returns referred to in sub-clause (10) above on payment of a fee of Rs.10/- (Rupees ten only) for each page. Such copy or entries or return shall be supplied within seven (7) days of deposit of such fee.</p>	
WINDING UP			
215.		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 or which ought to have been 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, 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 upon special terms and conditions.	Distribution of assets
216.	(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 a Liquidator, with such sanction shall think fit.	Distribution in specie or kind
	(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 any 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.	
	(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 (10) 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.	
217.		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 sanction.	Right of Shareholders in case of sales
INDEMNITY			

218.	Subject to provisions of Section 197 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 Board out of the funds of the Company to pay 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 anyway 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 in which relief is granted to him by the Court.	Directors and officers rights to indemnity
219.	Subject to the provisions of Section 197 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 insufficiency or deficiency of title to any property acquired by order of the Board for or on behalf of the Company or for insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested, or for any loss or damages arising from insolvency or tortious act of any person, firm or company to or with whom any monies, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgement, omission, default or oversight on his part or for any other loss, damage, or misfortune whatever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.	Director, Officer not responsible for acts of others
SECRECY CLAUSE		
220.	Every Director, auditor, treasurer, trustee, Member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required, by the Director, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy and confidentiality in respect of all transactions and affairs of the Company 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 Board 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.	Secrecy Clause
221.	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 Board or to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, 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; if would be inexpedient in the interest of the Company to disclose.	No Member to enter the premises of the Company without permission
2[AUTHORISATIONS		
222.	Wherever in the Act it has been provided that the Company or the Board shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company or the Board is so authorized by its Articles, then and in that case these Articles hereby authorize and empower the Company and/or the Board (as the case may be) to have all such rights, privileges, authorities and to carry out all such transactions as have been permitted by the Act without there being any specific regulation to that effect in these Articles save and except	

		to the extent that any particular right, privilege, authority or transaction has been expressly negated or prohibited by any other Article herein).]	
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² Inserted by the members of the Company at their 80th Annual General Meeting vide special resolution dated August 7, 2019.

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

Names, Addresses and Description of Subscribers	No. of shares taken by each subscriber	Names, Addresses and Description of Witnesses
Kishenchand, Managing Director, Kaycee & Co. Ltd., The Mall, Lahore.	Ten	R.N. Batra c/o Kaycee & Co. Ltd., The Mall, Lahore
Shiv Raj, Managing Director, Traders Bank Ltd., Anarkali, Lahore.	One	
N.D. Kapur, Auditor, 30 McLeod Road, Lahore.	One	
B.J. Jhangiani, Manager, Kaycee & Co. Ltd., The Mall, Lahore.	One	
Manmohan Lal Gauba, Engineer, c/o. Dr. P.N. Seth, Jail Road, Lahore Cantt.	One	
Lila Ram, Private Service, 19 Nicholson Rd, Lahore.	One	
Mohansingh Adwaney, Share Broker, 26, Nicholson Road, Lahore.	One	

Dated: 12th day of July, 1938.