

ARTICLES OF ASSOCIATION
OF
LORDS CHLORO ALKALI LIMITED

PRELIMINARY

(This Articles of Associations is modified vide Special Resolution passed by the members of the company by way of evoting at the 35th Annual General Meeting held on 30th September, 2014, so as to alter the Articles of Association with the provisions of the New Companies Act, 2013)

1. The regulation contained in Table F in the First Schedule to the Companies Act, 2013 shall applied to the Company so far as they are applicable to Public Limited Company and so far as the same are not repugnant and / or inconsistent with the following regulations of the Company.

2. INTERPRETATION CLAUSE

In the interpretation of these Articles, unless repugnant to the subject or context:

“The Company” or “this Company”

“The Company” or “this Company” means **LORDS CHLORO ALKALI LIMITED**

“The Act”

“The Act” means “The Companies Act, 2013”, of any statutory modification or reenactment thereof for the time being in force.

“Auditors”

“Auditors” means and includes those persons appointed as such for the time being by the Company.

“Board” or “Board of Directors”

“Board” or “Board of Directors” means a meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled at the Board of Directors of the Company collectively.

“Capital”

“Capital” means the shares capital for the time being raised or authorized to be raised, for the purpose of the Company.

"Debenture"

“Debenture” includes debenture-stock.

"Directors"

“Directors” means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board meeting.

"Dividend"

"Dividend" includes interim dividend.

"In writing" and "Written"

"In writing" and "Written" include printing, lithography and other modes of representing or reproducing words in visible form.

"Member"

"Member" means the duly registered holder from time to time of the shares of the Company and includes the subscriber to the Memorandum of Association of the Company.

"Meeting" or "General Meeting"

"Meeting" or "General Meeting" means a meeting of members

"Annual General Meeting"

"Annual General Meeting" means a general meeting of the Members held in accordance with provisions of Section 96 read with Section 129 of the Act.

"Extraordinary General Meeting"

"Extraordinary General Meeting" means an extra-ordinary general meeting of the members duly called and constituted and any adjourned holding thereof,

"Month"

"Month" means a calendar month

"Office"

"Office" means the registered office for the time being of the Company.

"Paid-up"

"Paid-Up" includes credited as paid up.

"Persons"

"Persons" includes corporation as well as individuals.

DEMATERIALISATION OF SECURITIES**2A. Definitions****"Beneficial owner"**

"Beneficial Owner" shall have the meaning assigned thereto in Section 2 of the Depositories Act 1996.

"Depositories Act"

"Depositories Act" shall mean the Depositories Act 1996 and includes any statutory modification or re-enactment thereof for the time being in force.

"Depository"

"Depository shall mean a Depository as defined in the Depositories Act. 1996.

"SEBI"

"SEBI" means the Securities & Exchange Board of India.

"Member"

'Member means a duly registered holder from time to time of the shares of the company and also one whose name is entered as beneficial owner in the records of a Depository in the case of shares held in a Depository.

"Securities"

"Securities" means Shares, Debentures or other securities as may be specified by Central Government, SEBI or any other concerned authorities from time to time.

2B(1) "Dematerialisation of Securities"

"Notwithstanding" anything to the contrary contained in these Articles, the Company shall be entitled, to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.

2B(2) "Option to hold securities in physical form or with form of Depository"

Every person holding securities of the Company through allotment or otherwise shall have the option to receive and hold the same in the form of security certificates or to receive and hold the same in the dematerialized form with a depository.

2B(3) "Beneficial owner may opt out of a Depository"

Every person holding securities of the Company with a depository being the beneficial owner, thereof may at any time opt out of the depository in the manner provided under provisions of the Depositories Act and the rules if any, prescribed thereunder and on fulfillment of the conditions prescribed by the Company from time to time, the Company shall issue the relevant security certificates to the beneficial owner thereof.

2B(4) "Securities in Depositories to be in prescribed form by Depository"

All securities held by a depository shall be dematerialised and shall be in form prescribed by it nothing contained in Sections 113 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

2B(5) "Right of Depositories and Beneficial owners."

- (i) A depository shall be deemed to be the registered owner for the purposes of effecting the transfer of ownership of securities on behalf of the beneficial owners and shall not have any voting right or any other in respect of the securities held by it.
- (ii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and the subject to all the liabilities in respect of this securities which are held by a depository.

2B(6) "Service of Documents"

The depository shall furnish to the Company the information of transfer of securities and the records of beneficial ownership at such intervals and in such manner as may be stipulated under the provisions of the Depositories Act. .

2B(7) "Transfer of Securities"

Transfer of securities held in a Depository will governed by the provisions of the Depositories Act. Nothing contained in Section 108 of the Act or these Articles, shall apply to a transfer of securities effected by transferor and transferee both of whom are entered an beneficial owners in the records of a depository.

2B(8) "Allotment of Securities dealt within a Depository"

Notwithstanding anything contained in the Act or these Articles, where securities are dealt with within a dematerialised forms with a depository, the company shall intimate the details thereof to the depository immediately on allotment of such securities.

2B(9) "Distinctive numbers of Securities held in a depository"

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall held in apply to securities held with a depository.

2B(10) "Register and Index of Beneficial owners"

The Register and Index of beneficial owners maintained by a depository under the Depositories Act, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.

2B(11) "Other matters"

Notwithstanding anything contained in these Articles the provisions of Depositories Act 1996 relating to dematerialization of securities, (including any modifications or reenactment thereof and Rules/Regulations made thereunder) shall prevail and apply accordingly.

"Register of Members"

"Register of Members" means the Register of members to be kept pursuant to the provisions of Section 88 of the Act.

"The Registrar"

"The Registrar" means the Registrar of Companies of the State in which office of the Company is for the time being situated.

"Company Secretary"

Company Secretary" or "secretary" means a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a company secretary under this Act;

"Seal"

"Sear" means the Common Seal for the time being of the Company,

"Securities"

"Securities" means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.

"Ordinary Resolution" and "Special Resolution"

"Ordinary Resolution" and 'Special Resolution' shall have the meanings assigned thereto by Section 114 of the Act.

"Year" and "Financial Year"

"financial year", in relation to any company or body corporate, means the period ending on the 31st day of March every year, and where it has been incorporated on or after the 1st day of January of a year, the period ending on the 31st day of March of the following year, in respect whereof financial statement of the company or body corporate is made up.

Provided that on an application made by a company or body corporate, which is a holding company or a subsidiary of a company incorporated outside India and is required to follow a different financial year for consolidation of its accounts outside India, the Tribunal may, if it is satisfied, allow any period as its financial year, whether or not that period is a year:

Provided further that a company or body corporate, existing on the commencement of this Act, shall, within a period of two years from such commencement, align its financial year as per the provisions of this clause;

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

3. Amount of Capital

The Share Capital of the Company is Rs. 75,00,00,000/- (Rupees Seventy Five Crores) divided into 7,50,00,000 (Seven Crores Fifty lacs) Equity Shares of Rs. 10/- (Rupees Ten) each.

4. Increase of capital by the Company and how carried into effect

The Company in General Meeting may, from time to time, increase the capital by the creation of new shares such increase to be of such aggregate amount and to be divided into shares of such respective amount as the Resolution shall prescribe. Subject to the provisions of the Act, any shares of original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given as the Directors shall determine and in particular such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with right of voting at general meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provision of this Article, the Director shall comply with the provisions of Section 64 of the Act.

5. New capital same as existing capital

Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission voting and otherwise.

6. Redeemable Preference Shares

Subject to the provisions of Section 55 of the Act, the company shall have the power to issue Preference Shares liable to be redeemed at the option of the company and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.

7. Provisions to apply on issue of Redeemable Preference Shares

On the issue of Redeemable Preference Shares under the provisions of Article 6 hereof the following provisions shall take effect:

- (a) No such shares shall be redeemed except out of the 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 purpose of the redemption;
- (b) no such shares shall be redeemed unless they are fully paid;
- (c) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's share Premium Account before the shares are redeemed
- (d) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount Of the shares 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.

8. Reduction of Capital

The Company (subject to the provisions of Section 52, 55, and 66 of the Act) from time by Special Resolution, reduce its capital and any Capital Redemption Reserve Account of Premium Account in any manner for the time being authorised by law, and in particular capital may be paid off on the footing that it may be called upon again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

9. Sub-divisions consolidation and cancellation

Subject to the provisions of Section 61 of the Act the Company in general meeting may, from time to time, sub-divide or consolidate its shares many of them subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

10. Modification of rights

Whenever the capital, 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 modified, commuted, affected or abrogated or dealt with by Agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate general meeting of the holders of shares of that class.

SHARES AND CERTIFICATES

11. Register and index of Members

The Company shall cause to be kept a Register and index of Members in accordance with Sections 88 of the Act. The Company shall be entitled to keep in any State or country outside India a branch Register of Members resident in that State or country.

12. Shares to be numbered progressively and no share to be sub-divided

The shares in the capital shall be numbered progressively according to their several denomination and except in the manner hereinbefore mentioned no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

13. Further issue of capital

(I) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

(a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:—

(i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

(ii) unless the articles of the company otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right;

(iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not dis-advantageous to the shareholders and the company;

(b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed; or

(c) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.

(2) The notice referred to in sub-clause (i) of clause (a) of sub-section (1) shall be despatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.

(3) Nothing in this section shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

14. Shares under control of Directors

Subject to the provisions of these articles and of the Act, the shares (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons in such proportion on such terms and conditions and at such times as the Directors think fit and subject to the sanction of the Company in general Meeting with full power, to give any person the option to call for or be allotted shares of any class of the Company either (subject to the provisions of Section 52 and 53 of the Act) at a premium or at a discount and such option being exercisable for such time and for such consideration as the Directors think fit. The Board shall cause to be filed the returns as to allotment provided for in Section 39 of the Act.

15. Power to Company in General Meeting to issue shares

In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 13 and 14 the Company in general meeting may subject to the provisions of section 62 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Section 52 and 53 of the Act) at a premium or at par or at a discount, as such general meeting shall determine and with full power to give any person (whether a member or not) the option to call, for or be allotted shares of any class of the Company either (subject to compliance with the Provisions of Section 52 and 53 of the Act) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in general meeting may make any other provisions whatsoever for the issue, allotment or disposal of any shares.

16. Acceptance of shares

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 purposes of these Articles, be a Member.

17. Deposit and call etc. to be a debt payable immediately

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion 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.

18. Liability of Members

Every member, or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.

19. Share Certificates

(a) Every member or allottee of shares shall be entitled without payment, to receive one certificate specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letters of acceptance or renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, if required, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for this purpose, and two Directors or their attorneys and the Secretary or other person shall sign the share certificate provided that if the Composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or a whole time Director. Particular of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue.

(b) Any two or more joint allottee of a share shall, for the purpose of this Article, be treated as a single member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupee one. The Company shall comply with the provisions of Section 56 of the Act.

(c) A Director may sign share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for this purpose.

20. Renewal of Shares certificates

(a) 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 pages on the reverse for recording transfers have been duly utilised, unless the certificate in lieu of which it is surrendered to the Company.

(b) The Company will not charge any fees exceeding those which may be agreed upon with the Stock Exchange:-

(i) for issue of new certificates in replacement of those that are torn, defaced, lost or destroyed.

(ii) for sub-division, and consolidation or share and debenture certificate and for subdivision of Letters of Allotment and split consolidation, Renewal and puccas Transfer Receipts into denominations other than those fixed for the market units of trading.

(c) When a new share certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and against the stub or counter foil to the effect that it is "Issued in lieu of share certificate No sub-divided replaced/consolidated".

(d) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence and indemnity as to the payment of out-of pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.

(e) When a new share certificate has been issued in pursuance of clause (d) of this Article, it shall state on the face of it and against the stub or counter foil to the effect that it is duplicate issued in lieu of share certificate no. "The word 'Duplicate'" shall be stamped or punched in bold letters across the face of the share certificate.

(f) Where a new share certificate has been issued in pursuance of clause (a) or clause (d) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificate indicating against the name of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.

(g) All blank forms to be issued for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the block, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may appoint for this purpose; and the Secretary or the other aforesaid person shall be responsible for rendering an account of these form to the Board.

(h) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates referred to in sub-Article (g).

(i) All books referred to in sub-Article (h) shall be preserved in good order permanently.

21. The first named of joint holders deemed sole holder

If any share stands in the names of two or more persons, the person first named in the Register shall as regards receipts of dividends or bonus or service or notices and all or any other manner connected with the Company except voting at meeting and the transfer of the shares, be deemed the sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share and for all incidents thereof.

22. Company not bound to recognize any interest in share other than that of registered holder

Except as ordered by a Court of competent jurisdiction or as required law the Company shall not be bound to recognise any equitable contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any share in the joint names or any two or more persons or the survivor or survivors of them.

23. Declaration by person not holding beneficial interest in any shares

(a) Notwithstanding anything herein contained a person whose name is at any time entered in the Register of Members of the Company as the holder of a share in the Company, but who does not hold the beneficial interest in such share, shall, within such time and in such form as may be prescribed, make a declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such share in the manner provided in Section 89 of the Act.

(b) A person who holds a beneficial interest in a share or a class of shares of the Company shall, within the time prescribed, after his becoming such beneficial owner/make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand in the Register of Members of the Company and such other particulars as may be prescribed in Section 89 of the Act.

(c) Whenever there is a change in the beneficial interest in a share referred to above, the beneficial owner shall, within the time prescribed from the date of such change make a declaration to the Company in such form and containing such particulars as may be prescribed as provided in Section 89 of the Act.

(d) Where any declaration referred to above is made to the Company, the Company shall make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.

24. Funds of Company may not applied in purchase of shares of the Company

None of the funds of the Company shall be applied in the purchase of any share of the Company, and it shall not give any financial assistance for on in connection with the purchase or subscription of any shares in the Company or in its holding Company save as provided by Section 67 of the Act.

NOMINATION

25. Notwithstanding anything contained in Articles 21, 22 and 23 of these Articles the following provisions shall be applicable in case nomination facility as provided under section 56 & 72 of the Act is availed of :-

- (1) Every holder of shares in, or debentures of the Company may at any time nominate in the manner prescribed under the Act, a person to whom his shares in, or debentures of, the Company shall vest in the event of death of such holder.
- (2) Where the shares in, or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the company shall vest in the event of death of all the joint holders.
- (3) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise in respect of such shares or debentures of the Company, where a nomination made in the prescribed manner supports to confer on any person the right to vest the shares in or debentures of the Company the nominee shall, on the death of the shareholder or holder of debentures of the Company, or as the case may be on the death of the joint holders become entitled to all the rights to the shares or debentures of the Company, as the case may be, of all the joint holders in such shares or debentures to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.
- (4) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures to make the nomination to appoint, in the manner prescribed under the provisions of the Act, any persons to become entitled to shares in or debentures of the Company, in the event of his death, during the minority.
- (5) The provisions of the Article shall apply mutatis mutandis to a depositor of money with the Company as per the provisions of Section 73 -74 of the Act.
- (6) (a) Any person who becomes a nominee by virtue of Section 73 -74 upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-
 - (i) to be registered himself as holder of the shares or debentures, as the case may be, or
 - (ii) to make such transfer of the shares or debentures, as the case may be as the deceased shareholder or debenture holder could have made.
- (b) If the nominee elects himself to be registered as holder of the shares or debentures, as the case may be, he shall deliver or send to the company a notice in writing signed by him stating that he so elects and such notice shall be accompanied by the death certificate of the deceased holder.
- (c) Subject to provisions of the Act and these Articles, the relevant shares or debentures may be registered in the name of the nominee or the transferee as if the death of the holder of the shares or debentures had not occurred and the notice of transfer signed by the Registered holder.

- (d) A nominee on becoming entitled to any shares or debentures by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would have been entitled if he were the registered holder of the shares or debentures except that he shall not, before being registered as a member of such shares or debentures, be entitled in respect of them to exercise any right conferred on a member or debenture holder in relation to meetings of the Company.
- (e) The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or debentures, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses, interest or other moneys payable in respect of the relevant shares or debentures, until the requirements of the notice have been complied with.
- (f) The provisions of this Article shall apply mutatis mutandis to a depositor of money with the Company as per the provisions of Section 73 -74 of the Act.

UNDERWRITING AND BROKERAGE

26. Commission may be paid

Subject to the provision 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 in the Company, or procuring or agreeing produce subscriptions (whether absolute or conditional) for any shares or debentures in the Company but so that the commission shall not exceed in the case of shares five percent of the price at which the shares are issued and in the case of debentures two and a half percent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

27. Brokerage

The company may pay a reasonable sum for brokerage.

CALLS

28. Directors may make calls

The Board, may from time to time, subject to the terms of which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the members in respect of all moneys unpaid on the shares hold by them respectively and each members shall pay the amount of every call so made on him to the person or person and at the time, and places appointed by the Board. A call may be made payable by installments.

29. Notice of calls

Thirty days notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such calls shall be paid.

30. Call to date from resolution

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.

31. Calls may be revoked or postponed

A call may be revoked or postponed at the discretion of the Board.

32. Liability of joint-holders

The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

33. Directors may extend time

The Board may from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members whom from residence at a distance or other cause, the Board may deem fairly entitled to such extension but no member shall be entitled to such extension save as a matter of grace and favour.

34. Calls to carry interest

If any member fails to pay any call due from him, on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 10 percent per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.

35. Sums deemed to be calls

Any sum, which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of nonpayment all the relevant provisions of these Articles as to payment of interests and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

36. Proof on trial of suit for money due on Shares

On the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, on the date at which the money is 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 Minutes Book, and that notice of such call was duly given to the member or his representatives sued in pursuance of these Articles; and that it shall not be necessary to prove the appointment of the Director who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was duly convened constituted nor any other matters whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

37. Partial Payment not to preclude forfeiture

Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the company in respect of his shares, either by way of principal or interests, 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.

38. Payment in anticipation of calls may carry interest

(a) The Board may, fit it think fit, agree to and receive from any member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or-upon so much thereof from, time to time and at any time thereafter as exceed the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or all interest, at such rate not exceeding six percent per annum as the member paying the sum in advance and the Board agree. The Board may agree to repay at any time an amount so advanced or may at any time repay the same upon giving to the member three month's notice in writing. Provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend to participate in profits.

(b) No member paying any such sum in advance shall be entitled to voting rights in respects of the money so paid by him until the same would but for such payment become presently payable.

LIEN

39. Company to have lien on shares

The Company shall have a first and paramount lien upon all the shares (other than fully paid up share) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any shares shall be created except upon the footing and upon the condition that Article 22 hereof is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such, shares.

40. As to enforcing lien by sale

For the purpose of enforcing such lien the Board may sell the share subject thereto in such manner as they shall think fit, and for that purpose may cause to *be* issued a duplicate certificate in respect of such shares and may authorise one of their members to execute a transfer thereof on behalf of and in the name of such member. No sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment fulfillment, or discharge of such debts, liabilities or engagements for thirty days after such notice.

41. Application of proceeds of sale

The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such parts of the amount in respect of which the lien exists as is presently payable and the residue, if any shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the Shares at the date of the sale.

42. If money payable on share not paid notice to be given to member

If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any extension thereof as aforesaid the Board may at any time thereafter, during such time as the call or instalment remains unpaid, given 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 nonpayment.

43. Form of notice

The notice shall name a day (not being less than thirty days from the date of the notice) and a place or places on and at which such call or instalment and such interest thereon at such rate not exceeding 10 percent per annum as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid or to be paid. The notice shall also state that, in the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.

44. In default of payment, share to be forfeited.

If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter before payment of calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect.

45. Notice of forfeiture to a Member

When any share shall have been so forfeited notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of members.

46. Forfeited share to be property of the Company and may be sold, etc.

Any share so forfeited shall be deemed to be the property of the Company and may be sold, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the board shall think fit.

47. Member still liable to pay money owing at the time of forfeiture and interest

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 call, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest there on from the time of the forfeiture until payment, at such rate not exceeding 10 percent per annum as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.

48. Effect of forfeiture

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.

49. Evidence of forfeiture

A declaration in writing that the declarant is a 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 declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.

50. Validity of sale under Articles 40 and 46

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares, sold, and the purchaser shall not be bound see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

51. Cancellation of share certificate in respect of forfeited shares

Upon any sale, or other disposal under the provisions of the preceding Article 46 the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said share to the persons entitled thereto.

52. Power to annul forfeiture

The Board may at any time before any share so forfeited shall have been sold, or otherwise disposed off, annul the forfeiture thereof upon such conditions as it thinks fit.

TRANSFER AND TRANSMISSION OF SHARES

53. Register of Transfers

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer of transmission of any share.

54. Form of transfer

The instrument of transfer shall be in writing and all the provisions of Section 56 of the Companies Act 2013 and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

55. Transfer form to be completed and presented to the Company

The Instruments of Transfer duly stamped and executed by the Transferor and the Transferee shall be delivered to the Company in accordance with the provisions of the Act. The Instruments of Transfer shall be accompanied by such evidence as the Board may require to prove the title of Transfer and his right to transfer the shares and every registered Instrument of Transfer shall remain in the custody of the Company until destroyed by order of the Board. The transferor shall be deemed to be the holder of such shares until the name of the Transferee shall have been entered in the Register of Members in respect thereof. Before the registration of a transfer the certificate or certificates of the shares must be delivered to the Company.

56. Transfer Book and Register of Member when closed

The Board shall have power to close the register of members or the register of debenture holders or the register of other security holders for any period or periods not exceeding in the aggregate forty-five days in each year, but not exceeding thirty days at any one time, subject to giving of previous notice of at least seven days or such lesser period as may be specified by Securities and Exchange Board for listed companies or the companies which intend to get their securities listed, in such manner as may be prescribed.

57. Directors may refuse to register transfers

Subject to the provisions of Section 58 and 59 of Act, the Board may at its own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares, upon which the Company has a lien (notwithstanding that the propose transferee be already a Member), but in such cases it shall, within one month from the date on which the instrument of transfer was lodged with the Company, sent to transferee and the transferor notice of the refusal to register such transfer, Provided that the registration of share 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.

58. Notice of application When to be given

Where, in the case of partly paid shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provision of Section 56 of the Act.

59. Death of one or more joint-holders of shares

Subject to Article 21 here of in the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased jointholder from any liability on shares held by him jointly with any other person.

60. Title of shares of deceased Members

The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased member (not being one or two or more joint-holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognize such executors or administrators or holders of a Succession Certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India, provided that in any case where the Board in its absolute, discretion thinks fit, the Board may dispense with production of Probate or Letters of Administration or Succession Certificate upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under Article 63 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member as a member.

61. No transfer to infant etc.

No share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind.

62. Compliance with the Estate Duty Act, 1953

If any member of the Company dies, and the Company through any of its principal officers within the meaning of the Estate Duty Act, 1953 has knowledge of the death, it shall not be lawful for the Company to register the transfer of any shares standing in the name of the deceased member unless the company is satisfied that the transferee has acquired such shares for valuable consideration or there is produced to it a certificate from the Controller, Deputy Controller, or Assistant Controller of Estate Duty that either the Estate Duty in respect thereof has been paid or will be paid or none is due as the case may be where the Company has come to know through any of its principal officers of the death of any member the Company shall within three months of the receipt of such knowledge, furnish to the Assistant Controller or the Deputy Controller of the Estate Duty who is exercising the functions of the Income-tax officer under the Income-tax Act in relation to the Company, such particulars as may be prescribed by the Estate Duty Rules, 1953.

63. Registration of persons entitled to shares otherwise than by transfer

Subject to the provisions of the Act and Articles 50 and 60 any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless, that if such person shall elect to have his nominee registered he shall testify the election by executing in favour of the nominee an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the Shares.

64. Persons entitled may receive dividend without being registered as Member

A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends, or money as hereinafter provided, be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share.

65. Fee on transfer or transmission

The Company shall not charge any fee for registration of transfer of shares and debenture, for sub-division and consolidation of shares and debentures certificates and for sub-division of Letters of Allotment and Split, Consolidation, Renewal and Pucca transfer Receipts into denominations, corresponding to the market units of trading.

- for sub-division of renounceable Letters of Rights,

- for issue of new Certificates in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfers have been fully utilised,

- for registration of any Power of Attorney, Probate, Letters of administration or similar other documents.

66. Company not liable for disregard of a notice prohibiting registration of a transfer

The Company shall incur no liability or responsibility whatsoever 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 to or in the said shares, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

67. Copies of Memorandum and Articles of Association to be sent by the Company

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every member at his request within seven days of the request on payment of fees as prescribed under the Act.

BORROWING POWERS

68. Power to borrow

Subject to the provisions of section 73, 74, 179 and 180 of the Act, the Board may from time to time at its discretion by as resolution passed at a meeting of the Board, accept deposits from members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company, Provided, however, where the moneys to be borrowed together with the money 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 shall not borrow such moneys without the consent of the Company in General Meeting.

69. Subject to the provisions of Article 68 hereof, the payment or repayment of money borrowed aforesaid may be secured in such manner and upon such terms and conditions in all respect as the Special Resolution shall prescribe including by the issue of debentures 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 debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

70. Terms of Issue of Debentures

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 and attending (but not voting) at general meetings appointment of Directors and otherwise, Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in general meeting accorded by a Special Resolution.

71. Register of Mortgages etc. to be kept

The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgage debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 71, 77 & 79 of the Act in that behalf to be duly complied with, so far as they fall to be complied with by the Board.

72. Register and Index of Debenture holders

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 as branch Register of Debentureholders resident in that State or Country.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

73. Shares may be Converged into Stock

The Company in general meeting may convert any fully paid up shares into stock, and when any such shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interest in the same manner and subject to the same regulations as, and subject to which the stock arose might have been transferred, if no such conversion had taken place, or as near thereto as circumstance will admit. The Company may at any time reconvert any stock into paid up shares of any denomination.

74. Right of stock-holders

The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets of winding-up) shall be conferred by an amount of stock which would not, if existing in shares have conferred that privilege or advantage.

MEETING OF MEMBERS

75. Annual General Meeting

The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings subject to the provisions of 129 of the Act, the first Annual General Meeting shall be held within a period of Nine months from the date of closing of the first financial year of the Company and there after an Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of the next. Every Annual General Meeting shall be called for a time during business hours on a day that is not a National holiday and shall be held at the office of the Company or at some other place within the city in which the office of the Company is situated as the Board may determine and the Notices calling the Meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meetings. 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. At every Annual General Meeting of the Company there shall be laid on the table the Directors Report and Financial Statements. Auditors Report (if not already incorporated in the Audited Statement of Accounts) the proxy Register of Director's shareholding of which latter Register shall remain open and accessible during the continuance of the meeting. The Board shall cause to be prepared the Annual List of members, Summary of the Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with Section 92 and 137 of the Act.

76. Extraordinary General Meeting

The Board may whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made.

77. Requisition of Members to state object of meeting

Any valid requisition so made by members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the registered office provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

78. On receipt of requisition, Directors to call meeting and in default requisitionists may do so

Upon the receipt of any such requisition, the Board, shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the office to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid-up share Capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in Section 100(4) of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery or the requisition as aforesaid.

79. Meeting called by requisitionists

Any meeting called under the foregoing Article by the requisitionists shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board.

80. Twenty-one days' notice of meeting to be given

Twenty-one days notice at the least of every General Meeting, Annual or Extra ordinary and by whomsoever called specifying the day, place and hour of meeting, and the general nature of the business to be transacted thereat shall be given in the manner hereinafter provided, to such persons as are under the provisions of the Act entitled to receive notice from the Company. Provided that in the case of an Annual General Meeting with the consent in writing of all the members to vote thereat and in case of any other meeting, with the consent of member holdings not less than 95 percent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a Short-Notice. In the case of an Annual General Meeting, if any business other than (i) the consideration of the Financial Statements and the Reports of the Board of Directors and Auditors, (ii) the declaration of dividend (iii) the appointment of Directors in place of those retiring, (iv) the appointment of and fixing of the remuneration of the Auditors is to be transacted and in the case of any other meetings in any event there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interests, if any, therein of every Director, Manager, Promoter and every Key Managerial Person of the Company and where any such item of special business relates to, or effects any other company, the extent or shareholding interest in other company of every Director, Manager, Promoter and every Key Managerial Person of the Company shall also be set out in the statement in the extent of such shareholding interest is net less than 2 per cent of the paid-up share capital of that other company, where any item of business consists of the according of approval to any documents by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

81. Omission to give notice not to invalidate a resolution passed

The accidental omission to give any such notice as aforesaid to any of the members or the non-receipt thereof by any member shall not invalidate any resolution passed at any such meeting.

82. Meeting not to transact business not mentioned in notice

No General Meeting, Annual or Extraordinary, shall be competent to enter upon discuss or transact any business which has not been mentioned in the notice or notice upon which it was convened.

83. Quorum at General Meeting

Quorum as per the provision of section 103 of the Act.

84. Body Corporate deemed to be present personally

A body corporate being a member shall be deemed to be personally present if it is represented in accordance with the provisions of Section 113 of the Act.

85. If quorum not present, meeting to be dissolved or adjourned

If at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting, if convened by or upon the requisition of members shall stand dissolved, in any other case the meeting shall stand adjourned to the same day in the next week or if that day is national holiday until the next succeeding day which is not a national holiday at the same time and place or to such other day and at such other time and place in the City or town in which the office of the Company is for the time being situated, as the Board may determine, and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members, present shall be a quorum, and may transact the business for which the meeting was called.

86. Chairman of General Meeting

The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary, if there be no such Chairman of the Directors, or if at any meeting he shall not be present within fifteen minutes of the lime appointed for holding such meeting or if he shall be unable or unwilling to take the chair then the members present shall elect another Director as Chairman, and if no Director be present or if all

the Directors present decline to take the chair then the members present shall elect one of their number to be the Chairman.

87. Business confined to election of Chairman whilst chair vacant

No business shall be discussed at any General Meeting except the election of a Chairman, whilst the Chair is vacant.

88. Chairman with consent may adjourn meeting

The Chairman with the consent of the member may adjourn any meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

89. Questions at General Meeting how decided

At any General Meeting resolution put to the vote of the Meeting shall be decided on a show of hands unless voting is carried out by electronically or a poll is (before or on declaration of the result of voting on any Resolution on show of hands) ordered to be taken by the Chairman of the Meeting on his own motion or on a demand made in that behalf by member or members present in person or by proxy and holding shares in the Company which confer the power to vote on the Resolution not being less than one-tenth of the total voting power in respect of the Resolution, or in which an aggregate sum of not less than five lacs rupees has been paid up. A declaration by the Chairman that a Resolution has or has not been on a show of hands carried, or has been carried either unanimously, or by a particular majority, and an entry to that effect in the book containing the Minutes of the proceedings of the General Meeting of the Company shall be conclusive evidence of the fact, without proof of the number or the proportion of the votes recorded in favour of or against the Resolution.

90. Chairman's casting vote

In the case of an equality of votes, the Chairman shall both on a show of hands and at a Poll (if any) have a casting vote in addition to the vote, or votes to which he may be entitled as a member.

91. Poll to be taken, if demanded

Its poll is demanded as aforesaid the same shall subject of Article 93 to taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the City or town in which the Office of the Company is for the time being situated and either by voting or by ballot, as the Chairman, shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or person who made the demand.

92. Scrutinizers' at poll

Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinize the votes given on the poll and to report there on to him. One of the scrutinizer appointed shall always be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.

93. In what case poll taken without adjournment

Any poll demanded on the election of a Chairman or on any question of adjournment shall be taken at the meeting forthwith.

94. Demand for poll not to prevent, transaction of other business

The demand for a poll except on the question 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.

VOTES OF MEMBERS

95. Members in arrears not to vote

No member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands or upon a poll 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.

96. Number of votes to which members entitled

Every member, not disqualified by the last preceding Article shall be entitled to be present and to speak and vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company. Provided however, if any preference shareholder be present at any meeting of the Company, save as provided in Section 47 of the Act, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares

97. Casting of votes by a member entitled to more than one vote

On a poll taken at a meeting of the Company a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

98. How Members non-composententi and minor may vote

A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on poll vote by proxy, if any member be a minor the vote in respect of his shares shall be by his guardian or any one of his guardians If more than one, to be selected in case of dispute by the Chairman of the meeting.

99. Vote of joint members

If there be joint registered holders of any share, any one of such person may vote at any meeting and, if more than one of such joint holders be present at any meeting, then one of the said person so present whose name stands higher on the register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at a meeting. Several executors or administrators of a deceased member in whose name shares stand shall for the purpose of these Articles be deemed joint holder thereof. The same provisions shall apply in regard to the proxies of such joint holders. The joint holder present in person shall have preference over senior joint holders who is present by proxy

100. Voting in person or by proxy

Subject to the provision of these Articles votes may be given personally or by proxy or by electronically. A body corporate being a member may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member.

101. Vote in respect of shares of deceased and insolvent Member

Any person entitled under Article 63 to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the

time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

102. Appointment of proxy

Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is body corporate under the common seal of such body corporate, or be signed by an officer or any attorney duly authorised by it, and any Committee or guardian may also appoint such proxy. The proxy so appointed shall not have the right to speak at the meeting.

103. Proxy either for specified meeting or for a period

An instrument of proxy may appoint a proxy either for the purpose of particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company, or of every 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 months from the date of its execution.

104. Proxy to vote only on a poll

A member present by proxy shall be entitled to vote only on a poll.

105. Deposit of instrument of appointment

The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a naturally certified copy of that power or authority shall be deposited at the office not later than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

106. Form of Proxy

Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form set out in MGT 11 of the Companies (Management and Administration) Rules, 2014.

107. Validity of votes given by proxy notwithstanding death of member

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of any proxy or of any power of attorney under which such proxy was signed, or the transfer of the shares in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting.

108. Time for objections of votes

No objection shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote whether given personally or by, proxy, not disallowed at such meeting or poll shall be deemed valid, for all purposes of such meeting or poll whatsoever

109. Chairman of the meeting to be the judge of validity of any vote

The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

110. Minutes of General Meeting and Inspection thereof by Member

(1) Company shall cause minutes of the proceedings of every general meeting of any class of shareholders or creditors, and every resolution passed by postal ballot and every meeting of its Board of Directors or of every committee of the Board, to be prepared and signed in such manner as may be prescribed and kept within thirty 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 made at any of the meetings aforesaid shall be included in the minutes of the meeting.

(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 passed at the meeting, the names of the directors, if any, dissenting from, or not concurring with the resolution.

(5) There shall not be included in the minutes, any matter which, in the opinion of the Chairman of the meeting,—

(a) is or could reasonably be regarded as defamatory of any person; or

(b) is irrelevant or immaterial to the proceedings; or

(c) is detrimental to the interests of the company.

(6) The Chairman shall exercise absolute discretion in regard to the inclusion or no inclusion of any matter in the minutes on the grounds specified in sub-section (5).

(7) The minutes kept in accordance with the provisions of this section shall be evidence of the proceedings recorded therein.

(8) The books containing the minutes of the proceedings of any general meeting of a company or of a resolution passed by postal ballot, shall—

(a) be kept at the registered office of the company; and

(b) be open, during business hours, to the inspection by any member without charge, subject to such reasonable restrictions as the company may, by its articles or in general meeting, impose, so, however, that not less than two hours in each business day are allowed for inspection.

DIRECTORS

111. Number of Directors

Until Otherwise determine by a General Meeting of the Company and subject to the provisions of section 149 of the Companies Act, the number of directors shall not be less than three or more than fifteen. Provided that a company may appoint more than fifteen directors after passing special resolution.

112. Appointment and election of Directors

The Directors together with the Managing Director (s) not exceeding $\frac{1}{3}^{\text{rd}}$ of the total number of Directors for the time being of the Company will not be liable to retire by rotation. Total number of Directors shall not include independent directors.

113 Power to appoint nominee Directors

Subject to the provision of Section 149 of the Act, whenever the Directors enter into a contract with any Government, Central, State or Local, or any person or persons for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Section 149 of the Act, the power to agree that such Govt. person or persons shall have the right to appoint or nominate by a notice in writing addressed

to the Company one or more Directors on the Board for such period and upon such condition as may be mentioned in the Agreement. The Directors may also agree that any such Director or Directors may be removed from time to time by the Government person or persons entitled to appoint or nominate them and such Government person or persons may appoint another or others in his or their place and also fill in any vacancy which may occur as a result of any such director or Directors ceasing to hold that office for any reason whatever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including the payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with such person or persons aforesaid.

114. Appointment of Alternate Directors

The Board may appoint any Alternate Director to act for a Director (hereinafter called the Original Director') during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held, An Alternate Director appointed under this Article shall not held office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to that State. If the term of office of the Original Director is determined before he so returns to that State, any provisions in the Act or in these Articles for the automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

115. Directors' power to add to the Board

The Board shall have power at any time and from time to time to appoint any other qualified person to be an additional Director, but so that the total number of Directors Shall not at any lime exceed the maximum fixed under Article 111, Any such additional Director shall hold office only up to the date of the next Annual General Meeting.

116. Directors' power to fill casual vacancies

Subject to the provisions of Section 152 and 169 the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.

117. Qualification of Directors

A Director shall not be required to hold any qualification shares.

118. Remuneration of Directors

(I) The total managerial remuneration payable by a company, to its directors, including managing director and whole-time director, and its manager in respect of any financial year shall not exceed eleven per cent of the net profits of that company for that financial year computed in the manner laid down in section 198 except that the remuneration of the directors shall not be deducted from the gross profits:

Provided that the company in general meeting may, with the approval of the Central Government, authorize the payment of remuneration exceeding eleven per cent of the net profits of the company, subject to the provisions of Schedule V:

Provided further that, except with the approval of the company in general meeting,—

(i) the remuneration payable to any one managing director; or whole-time director or manager shall not exceed five per cent. of the net profits of the company and if there is more than one such director remuneration shall not exceed ten per cent of the net profits to all such directors and manager taken together;

(ii) the remuneration payable to directors who are neither managing directors nor whole-time directors shall not exceed,—

(A) one per cent. of the net profits of the company, if there is a managing or whole-time director or manager;

(B) three per cent. of the net profits in any other case.

(2) The percentages aforesaid shall be exclusive of any fees payable to directors under sub-section (5).

(3) Notwithstanding anything contained in sub-sections (1) and (2), but subject to the provisions of Schedule V, if, in any financial year, a company has no profits or its profits are inadequate, the company shall not pay to its directors, including any managing or whole time director or manager, by way of remuneration any sum exclusive of any fees payable to directors under sub-section (5) hereunder except in accordance with the provisions of Schedule V and if it is not able to comply with such provisions, with the previous approval of the Central Government.

(4) Subject to the provisions of the Act, a Managing Director or Director, who is in the wholetime employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

(5) The net profits for the purposes of this section shall be computed in the manner referred to in section 198.

(6) The fees payable to a Director for attending a meeting of the Board or Committee thereof shall be such sum as may be prescribed under the Act and fixed by the Board from time to time.

119. Travelling expenses incurred by Director not a bona fide resident or by Director going out on Company's business

The Board may allow and pay to any Director, who is not a bonafide resident of the place where the meeting of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum the Board may consider fair compensation for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified, and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with business of the Company.

120. Directors may act notwithstanding any vacancy

The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company and for no other purpose.

121. When office of Directors to become vacant

(1) The office of a director shall become vacant in case—

(a) he incurs any of the disqualifications specified in section 164;

(b) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;

(c) he acts in contravention of the provisions of section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested;

(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;

(e) he becomes disqualified by an order of a court or the Tribunal;

(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 months;

Provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court;

(g) he is removed in pursuance of the provisions of this Act;

(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.

122. Related Party Transactions

(1) Pursuant to section 188 of the Act, except with the consent of the Board of Directors given by a resolution at a meeting of the Board and subject to such conditions as may be prescribed, no company shall enter into any contract or arrangement with a related party with respect to—

(a) sale, purchase or supply of any goods or materials;

(b) selling or otherwise disposing of, or buying, property of any kind;

(c) leasing of property of any kind;

(d) availing or rendering of any services;

(e) appointment of any agent for purchase or sale of goods, materials, services or property;

(f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and Related party transactions.

(g) underwriting the subscription of any securities or derivatives thereof, of the company:

Provided that no contract or arrangement, in the case of a company having a paid-up share capital of not less than such amount, or transactions not exceeding such sums, as may be prescribed, shall be entered into except with the prior approval of the company by a special resolution:

Provided also that nothing in this sub-section shall 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.

123. Disclosure of Interest by Directors

(1) Every director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may be prescribed.

(2) Every director of a 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—

(a) with a body corporate in which such director or such director in association with any other director, holds more than two per cent. shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate; or

(b) with a firm or other entity in which, such director is a partner, owner or member, as the case may be, 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:

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.

(3) A contract or arrangement entered into by the company without disclosure under sub-section (2) 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.

124. Interested Directors not to participate or vote in Boards' proceedings

No Director 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 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, his vote shall be void, Provided however, that nothing herein contained shall apply to

(a) any contract of indemnity against any loss which the Directors or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the company.

(b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely.

(i) in his being

(a) a director of such company, and

(b) the holder of not more than shares of such number or value therein as is required to qualify him for appointment as a Director thereof he having been nominated as such director by the company.

(ii) in his being a member holding not more than 2% of its paid up share capital

125. Register of Contracts in which Directors are interested

The company shall keep a Register in accordance with Section 189 and shall within the time specified in Section 189 enter therein such of the particulars as may be relevant having regard to the application thereto of Section 184 or Section 188 of the Act as the case may be. The Register aforesaid shall also specify, in relation to each Director of the Company the names of the bodies corporate and firms of which notice has been given by him under Article 123. The Register shall be kept at the office of the Company and shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof may be required by any member of the Company to the same extent in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 94 of the Act shall apply accordingly.

126. Directors may be Directors of Companies promoted by the Company

A Director may be or become a Director of any Company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or shareholder of such company except in so far as Section 197 or Section 188 of the Act may be applicable.

127. Retirement and rotation of Directors

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 nearest to One third shall retire from office.

128. Ascertainment of Directors retiring by rotation and filling of vacancies

Subject to Section 152 of the Act the Directors to retire by rotation under Article 127 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire, shall, in default of and subject to any agreement among themselves, be determined by lot.

129. Eligibility for re-election

A retiring Director shall be eligible for re-election.

130. Provision in default of appointment

(a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or If that day is a National Holiday, till the next succeeding day which is not a national holiday, at the same time and place.

(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 at the previous meeting 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, expressed his, unwillingness to be so re-appointed;

(iii) he is not qualified or is disqualified for appointment:

(iv) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act, or

(v) Section 162 of the Act is applicable to the case.

131. Company may increase or reduce the number of Directors

Subject to provision of the Act, the Company may, by Ordinary Resolution from time to time, increase or reduce the number of Directors and may alter their qualifications and the Company may (subject to the provisions of Section 169 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

132. (1) A person who is not a retiring director in terms of section 152 shall, subject to the provisions of this Act, be eligible for appointment to the office of a director at any general meeting, if he, or some member intending to propose him as a director, has, not less than fourteen days before the meeting, left at the registered office of the company, a notice in writing under his hand signifying his candidature as a director or, as the case may be, the intention of such member to propose him as a candidate for that office, along with the deposit of one lakh rupees or such higher amount as may be prescribed which shall be refunded to such person or, as the case may be, to the member, if the person proposed gets elected as a director or gets more than twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution.

(2) The company shall inform its members of the candidature of a person for the office of director under sub-section (1) in such manner as may be prescribed.

133. Register of Directors etc. and notification of change to Registrar

(a) The Company shall keep at its office a Register containing the particulars of its Directors, Managers, Secretaries and other person mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respect.

(b) Register of shares or debentures held by Directors.

The Company shall in respect of each of its Director also keep at its office Register as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

MANAGING DIRECTOR

134. Managing Directors

(a) Subject to the provisions of Sections 196 of the Act the Board may from time to time appoint one or more Directors to be Managing and/or whole time Directors of the company, for a fixed term, not exceeding 5 years at a time and may, from time to time remove or dismiss him or them from office and appoint another or others in his place or their places.

(b) Subject to the provision of Section 152 of the Act, a Managing or whole time Director shall not, while he continues to hold that office be subject to retirement by rotation but he shall be reckoned as a Director for the purpose of determining the rotation of retirement of Directors and in fixing the number of Directors to retire and subject to the same provisions as to removal as the other Directors, and he shall ipso facto and immediately, cease to be a Managing or Whole-time Director if he ceases to hold the office of Director from any cause.

135. Restriction on management

The Managing Director or Managing Directors shall not exercise the powers to

- (a) make calls on shareholders in respect of money unpaid on the shares in the Company.
- (b) issue debentures and except to the extent mentioned in the resolution passed at the Board meeting under Section 179 of the Act, shall also not exercise the powers to
- (a) borrow moneys otherwise than on debenture.
- (b) invest the funds of the Company: and
- (c) make loans.

136. Certain persons not to be appointed Managing Directors

The Company shall not appoint or employ, or continue the appointment or employment of a person as its Managing or whole-time Director who -

- (a) is an un-discharged insolvent or has at any time been adjudged an insolvent.
- (b) suspends, or has at any time suspended, payment to his creditors, or makes or has at any time made, a composition with them or
- (c) is or has any time convicted by a Court of an offence involving moral turpitude

137. Special position of Managing Director

A Managing Director shall ipso facto and immediately cease to be a Managing Director if he ceases to hold the Office of a Director.

PROCEEDINGS OF THE BOARD OF DIRECTORS

138. Meetings of Board of Directors

(1) Every company shall hold the first meeting of the Board of Directors within thirty days of the date of its incorporation and thereafter hold a minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board:

Provided that the Central Government may, by notification, direct that the provisions of this sub-section shall not apply in relation to any class or description of companies or shall apply subject to such exceptions, modifications or conditions as may be specified in the notification.

(2) The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time:

Provided that the Central Government may, by notification, specify such matters which shall not be dealt with in a meeting through video conferencing or other audio visual means.

(3) A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means:

Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting:

Provided further that in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

139. Quorum

Subject to the provisions of Section 174 of the Act, the quorum for a meeting of the Board 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 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, shall be the quorum during such time, and provided that the presence of the Managing Director shall be needed for a quorum.

140. Adjournment of meeting for want of quorum

If a meeting of the Board could not be held for want of a quorum, then, the meeting shall stand adjourned to such other date and time (if any) as by notice may be fixed by the Chairman not being later than seven days from the date originally fixed for the meeting.

141. When meeting to be convened

The Secretary shall, as and when directed by the Directors to do so, convene a meeting of the Board by giving a notice in writing to every Director, in accordance with provisions of section 173 of the Act.

142. Chairman

The Board of Directors shall have the right to appoint one of the Directors of the Company to be the Chairman of the Board of Directors and the Director so appointed, shall be the Chairman of the Board of Directors on each vacancy occurring in such office from any cause whether by death, removal, retirement or otherwise, the Board shall have the right to appoint another Director in the vacancy and the Director so appointed shall then be the Chairman.

143. Question at Board Meetings how decided

Questions arising at meeting of the Board of Directors or a Committee thereof shall be decided by a majority of votes and in the case of an equality of votes, the Chairman shall have a second or casting vote,

144. Powers of Board Meeting

A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, power and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally.

145. Directors may appoint Committee

Subject to the restriction contained in Section 179 of the Act the Board may delegate any of their powers to Committee of the Board consisting of such Member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes, but every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

146. Meeting of Committee to be governed

The meeting and proceedings of any such committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and or not superseded by any regulations made by the Directors under the last preceding Article.

147. Resolution by circulation

Subject to the provisions of the Act requiring Board meeting in certain specified cases, no resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with necessary papers, if any, to all the Directors, or to all the members of the Committee, then in India, (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or Members of the Committee, at their usual address in India and has been approved by such of the Directors or Members of the Committee as are then in India or by a majority of such of them as are entitled to vote on the resolution provided that such approval shall include the approval of the Managing Director appointed under Article 114 hereof.

148. Acts of Board or Committee not valid notwithstanding Informal appointment

All acts done by a meeting of the Board or by a Committee of the Board or by any person acting as a Director shall not withstanding that it shall afterwards, be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or, in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated, Provided that 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.

149. Minutes of proceedings of meetings of the Board

(1) Company shall cause minutes of the proceedings of every general meeting of any class of shareholders or creditors, and every resolution passed by postal ballot and every meeting of its Board of Directors or of every committee of the Board, to be prepared and signed in such manner as may be prescribed and kept within thirty 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 made at any of the meetings aforesaid shall be included in the minutes of the meeting.

(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 passed at the meeting, the names of the directors, if any, dissenting from, or not concurring with the resolution.

(5) There shall not be included in the minutes, any matter which, in the opinion of the Chairman of the meeting,—

(a) is or could reasonably be regarded as defamatory of any person; or

(b) is irrelevant or immaterial to the proceedings; or

(c) is detrimental to the interests of the company.

(6) The Chairman shall exercise absolute discretion in regard to the inclusion or no inclusion of any matter in the minutes on the grounds specified in sub-section (5).

(7) The minutes kept in accordance with the provisions of this section shall be evidence of the proceedings recorded therein.

(8) The books containing the minutes of the proceedings of any general meeting of a company or of a resolution passed by postal ballot, shall—

(a) be kept at the registered office of the company; and

(b) be open, during business hours, to the inspection by any member without charge, subject to such reasonable restrictions as the company may, by its articles or in general meeting, impose, so, however, that not less than two hours in each business day are allowed for inspection.

150. Powers of Directors

(1) The Board of Directors of a company shall exercise the following powers only with the consent of the company by a special resolution, namely:—

(a) to 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 of such undertakings.

(b) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;

(c) to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business:

Provided that the acceptance by a banking company, in the ordinary course of its business, of deposits of money from the public, repayable on demand or otherwise, and withdrawable by cheque, draft, order or otherwise, shall not be deemed to be a borrowing of monies by the banking company within the meaning of this clause.

(d) to remit, or give time for the repayment of, any debt due from a director.

151. Certain powers of the Board

Without prejudice to the general powers conferred by the last preceding Article and so as not any way to limit or restrict those powers, and without prejudice to the other Powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers that is to say power -

(1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

(2) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereout under the provisions of Sections 40 of the Act.

(3) Subject to the provisions of Sections 179, 184 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or

consideration and generally on such terms and conditions as they may think fit, and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

(4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds debentures, mortgages, or other security of the Company, and any such shares may be issued either as fully paid 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 fulfillment of any contracts or arrangements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.

(6) To accept from any member, as 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 and property belonging to the Company 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 trust, and to provide for the remuneration of such trustee or trustees.

(8) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any Claim or demands by Or against the Company and to refer any differences, to arbitration, and observe and perform any awards made thereon.

(9) To act on behalf of the Company in all matters relating to bankrupts and insolvents.

(10) To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company.

(11) Subject to the provisions of Sections 179 and 185 of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being shares of this Company) or without security and in such manner as they may think fit, and from time to time 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.

(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 mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.

(13) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, receipts, acceptance, endorsements, cheques dividend Warrants, releases, contracts, and documents and to give the necessary authority for such purpose.

(14) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and give to any officer or other person employee by the Company, commission on the profits of any particular business or transaction, and to charge such bonus or commission as part to the working expenses of the Company.

(15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of house, dwelling or chawls, or by grants of money pension, 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 instruction and recreation hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to any charitable benevolent, religious,

scientific national or other institutions or object 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 of otherwise.

(16) Before recommending any dividend, but subject to the provisions of section 123 of the Act and there-under to set aside out of the profits of the Company such sums as they may think proper for depreciation or Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund or Sinking Fund or any special Fund to meet contingencies or to repay debentures of debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property 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 the provisions of Sections 179 and 185 of the Act, to invest the several sums so set aside or so much thereof as require to be invested upon such investments (other than shares of the Company) as they may think fit, and from time to time 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 purpose as the Board in their absolute discretion, think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Debentures or debenture stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding nine per cent per annum.

(17) To appoint, and at their discretion remove or suspend such managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and of such amount as they may think fit, and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.

(18) To comply with the requirements of any local law which in their opinion it shall in the interests of the Company be necessary or expedient to comply with.

(19) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Boards, and to fix their remuneration.

(20) Subject to the provisions of 179 of the Act, from time to time, and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to issue debentures and to authorise the Members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such condition as the Board may think fit, and the Board may at any time remove any person so appointed, and may remove any such delegation.

(21) At any time and time to time by power to Attorney under the seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and to issue debentures and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) any for such period and subject to such conditions as the Board may from time to time think fit and any such appointment may (if the Board thinks fit) be made in favour of the members of any of the Members of any Local Boards, established as aforesaid or in favour of any company, or the shareholder directors, nominees, or manager of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such Powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain

powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers authorities and discretions for the time being vested in them.

(22) From time to time to make vary and repeal by laws for the regulation of the business of the company its officers and servants.

MANAGEMENT

152. **Prohibition of simultaneous appointment of different categories of managerial personnel.**

The Company shall not appoint or employ at the same time more than one of the following Categories of the managerial personnel namely:

- (a) Managing Director, and
- (b) Manager

SECRETARY

153. **Secretary**

Company Secretary” or “secretary” means a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a company secretary under this Act;

(1) The functions of the company secretary shall include,—

- (a) to report to the Board about compliance with the provisions of this Act, the rules made thereunder and other laws applicable to the company;
- (b) to ensure that the company complies with the applicable secretarial standards;
- (c) to discharge such other duties as may be prescribed.

(2) The provisions contained in section 204 and section 205 shall not affect the duties and functions of the Board of Directors, chairperson of the company, managing director or whole-time director under this Act, or any other law for the time being in force.

SEAL

154. **The Seal, its custody and use**

- (a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.

155. **Deeds how executed**

Every Deed or other instrument, to which the Seal of the Company is required to be affixed, may, unless the same is executed by a duly constituted attorney, be signed by two Directors or one Director and Secretary or some other person appointed by the Board for the purpose provided that in respect of the Share Certificate the Seal may be affixed in accordance with Article 19(a) thereof.

DIVIDENDS

156. **Division of profits**

The profits of the Company, subject to the provisions of Sections 123 to 127 of the Act and subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of capital paid-up or credited as paid-up on the shares by them respectively.

157. The Company in General Meeting may declare a dividend

The Company in General Meeting may declare dividends to be paid to members according to their respective rights, but no dividends shall exceed the amount recommended by the Board but the Company in General Meeting may declare a smaller dividend.

158. Dividends only to be paid out of profits

Subject to the provisions of Section 123 of the Act, no dividend shall be declared or paid otherwise than out of profits of a financial year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous financial year or year arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both:

Provided that:-

(a) If the Company has not provided for depreciation for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any Other previous financial year or years:

(b) If the Company has incurred any loss in any previous financial year or years the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provision of sub-section 123 of the Act or against both. Provided further that, no dividend shall be declared or paid for any financial year out of the profits of the Company for that year arrived at after providing for depreciation as above, except after the transfer to the reserve of the Company of such percentage of its profits for that year as may be prescribed in accordance with the Rules made under Section 123 of the Act or such higher percentage of its profits as may be allowed in accordance with those Rules.

159. Interim dividend

The Board may from time to time pay the Members such interim dividend as in their judgement the position of the Company justifies.

160. Capital paid up in advance not to earn dividend

Where Capital is paid in advance of calls such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits,

161. Dividends in proportion to amount paid-up

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.

162. Dividend etc. to joint-holders

Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends or bonus and payments an account of dividends or bonus or other moneys payable in respect of such shares.

163. No member to receive dividend whilst indebted to the Company and Company's rights of reimbursement thereout

No member whilst indebted to the Company in respect of share money shall be entitled to receive payment of any interest or dividend in respect of his share or shares or otherwise howsoever either alone or jointly with any other person or persons; and the Board may deduct from the interest or dividend payable to any member all sum of money so due from him to the Company.

164. Transfer of shares must be registered

A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

165. Dividends how remitted

Unless otherwise directed any dividend may be paid by cheque or warrant by a pay slip or receipt having the force of a cheque or warrant sent through the post to the registered address of the member or person entitled in case of joint holders to that one of them first named in the Register in respect of the joint holding. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company Shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature or any pay slip or receipt or the fraudulent recovery of the dividend by any other means.

166. Unclaimed Dividends

No unpaid and unclaimed dividend shall be forfeited by the Board unless the claim there to becomes barred by Law. Any dividend which remained unpaid and unclaimed after having been declared shall be dealt with as per the provisions of Section 123 of the Act.

167. Dividend and call together

Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may if so arranged between the Company and the member, be set off against the calls.

168. Capitalization

(a) The Company in General Meeting may resolve that any amount standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the Share Premium Account) be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued shares of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum provided that a share premium Account, and Capital Redemption Reserve Account may, for the purposes of this Articles, only be applied in the paying of any unissued share to be issued to member of the Company as fully paid bonus shares.

(b) A General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax be distributed among the members on the footing that they received the same as capital.

(c) For the purpose of giving effect to any resolution under the preceding paragraphs of this article the Board, may settle any difficulty which may arise, in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that

such cash payments shall be made to any Members upon the footing of the value so fixed or that fraction of less value than Rs. 10/- may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets, in trustees upon such trusts for the person entitled to the dividend or capitalised funds as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 39 of the Companies Act, 2013, and the Board may appoint any person to sign such contract on behalf Of the person entitled to the dividend or capitalised fund, and such appointment shall be effective.

ACCOUNTS

169. Directors to keep true accounts

The Company shall keep at the office or at such other place in India as the Board thinks fit proper Books of Account in accordance with Section 128 of the Act with respect to;

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place;
- (b) all sales and purchase of goods by the Company;
- (c) the assets and liabilities of the Company.

The Company shall also keep and maintain all such books and records as may be and are prescribed under Section 128 of the Act. Where the Board decides to keep all or any of the Books of Account at any place other than the office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place provided that the said other place shall also be India.

The Company shall preserve in good order the Books of Account relating to a period of not less than eight years preceding and current year together with the Vouchers relevant to any entry in such books of account.

Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarised returns, made up to dates at intervals of not more than three months, are sent by the branch office to the Company at Its office or other place in India, at which the Company's Books of Accounts are kept as aforesaid.

The Books of Account shall give a true and fair view of the state of the affairs of the Company or branch office, as the case may be, and explain its transactions. The Books of Account and other books and papers shall be open to inspection by any Director during business hours.

170. As to inspection of accounts or books by Members

The Board shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors and no member (not being a Director) shall have any right of inspecting any account or books or document of the Company except as conferred by law or authorised by the Board.

171. Financial Statement of Accounts to be furnished to General Meeting

The Directors shall from time to time, in accordance with the provisions of Section 129,133, and 134, of the Act, cause to be prepared and to be laid before the Company, in Annual General Meeting, such Financial Statement including Balance Sheets, Profits and Loss Accounts and Reports as are required by these sections.

172. Copies shall be sent to each Members

A copy of every Financial Statement, the auditor's report and every other document required by law to be annexed or attached, as the case may be to the balance sheet) which is to be laid before the company in the General Meeting shall be made available for inspection at the Registered Office of the Company during working hours for a period of twenty one days before the date of the Meeting and a statement containing the salient features of such documents in

the prescribed form or copies of the documents as aforesaid, as the Company may deem fit, will be sent to every member of the Company and to every Trustee for the holders of any debenture issued by the Company, not less than twenty one days before the date of the Meeting at which such documents are to be laid.

173. Accounts to be audited

Auditors shall be appointed and their rights and duties regulated in accordance with Sections 139 & 143 of the Act.

174. First Auditor or Auditors

The First Auditor or Auditors of the Company shall be appointed by the Board within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the First Annual General Meeting provided that the Company may at a General Meeting, remove any such Auditor or all of such Auditor and appoint in his or their place any other person or persons who have been nominated for appointment by any members of the Company and of whose nomination notice has been given to the members of the Company not less than fourteen days before the date of the Meeting provided further that if the Board fails to exercise its powers under this Article, the Company in General Meeting may appoint the first Auditor or Auditors.

DOCUMENTS AND NOTICES

175. Service of documents or notices on Members by the Company

(1) A document may be served on a company or an officer thereof by sending it to the company or the 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.

(2) Save as provided in this Act or the rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on Registrar or any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, 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.

176. By Advertisement

A document or notice advertised in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of document on or the sending of notices to him.

177. On joint holder

A document or notice may be served or given by the Company on or to the joint-holders of a share by serving or giving the document or notice on or to the joint-holder Register of Members in respect of such share.

178. On personal representatives etc.

A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through post in prepaid letter addressed to them by name or by the title or representatives of the deceased or assignee 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 entitled, Or (until such an address has been so supplied) by serving the documents or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

179. To whom documents or notices must be served or given

Documents or notice of every General Meeting shall be served or given in the same manner herein before authorised on or to (a) every member, (b) every person entitled to share in consequence of death or insolvency of a member and (c) the Auditors for the time being of the Company.

180. Members bound by documents or notices served on or given to previous holders

Every person who by operation of law transfer or other means whatsoever shall become entitled to any share, shall be bound by every document or notice in respect of such share, which previously 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 shares.

181. Document or notice by Company and signature thereto

Any documents or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signature thereto may be written, printed or lithographed.

182. Service of document or notice by Member

All documents or notices to be served or given by member on the Company or any Officer thereof shall be served or given by sending it to the Company or officer at the Office by speed post *or* by registered post, or by courier or electronic mode or by leaving it at the office.

WINDING-UP

183. Liquidator may divide assets in specie

The Liquidator or any winding-up (whether voluntary, under supervision of court or compulsory) may, with the sanction of a special resolution but subject to the rights attached to any preference share capital, divide among the contributories in specie 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 trusts for the benefit of the contributories as the liquidator, with the like sanction shall think fit.

INDEMNITY AND RESPONSIBILITY

184. Directors and others right of indemnity

Every officer or Agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him 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.

SECRECY CLAUSE

185. Secrecy Clause

(a) Every Director, Manager, Auditor, Secretary, 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 Directors before entering upon his duties sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

(b) No member shall be entitled to visit or inspect any works of the Company without the permissions of the Director or to require discovery of or any information respecting any details 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 Directors it would be inexpedient in the interest of the Company to disclose.

Names, address, description and occupations of Subscribers	Number of Equity Shares taken by each Subscriber	Signature of each Subscriber	Name, addresses, description and occupation of witness
Kedar Nath Modi Modi Bhawan, Modinagar S/o. Late R.B. Sethi Multani Mal Modi, Industrialist	One (1)	Sd/- K.N. Modi	<p style="text-align: center;">Witness to all the Signatures</p> <p style="text-align: center;">(Vinod Kumar Chhabra) S/o. Shri. V.P. Chhabra B-18, Krishanprya, Modi Nagar, Service</p> <p style="text-align: right;">Sd/-</p>
Satish Kumar Modi Modi Bhawan, Modinagar S/o. Late R.B. Sethi G.M. Modi, Industrialist	One (1)	Sd/- K.N. Modi	
Yogendra Kumar Modi Modi Bhawan, Modinagar S/o. Shri. Kedar Nath Modi, Industrialist	One (1)	Sd/- Y.K. Modi	
Ram Kumar 5, Yogendra Park, Modinagar S/o. Late Shri. Zorawarmal Mohta, Company Executive	Eleven (11)	Sd/- R.K. Mohta	
Gulab Chand Chechani 1, Yogendra Park, Modinagar S/o. Shri Bhuralal Chechani Company Executive	Eleven (11)	Sd/- G.C. Chechani	
Namo Narain 13, Yogendra Park. Modinagar S/o. Shri Har Charan Lal Service	Eleven (11)	Sd/- Namo Narain	
Jinender KumarJain B-106, Mahesh Park, Modinagar, S/o. Late Shri S.D. Jain, Company Executive	Eleven (11)	Sd/- J.K. Jain	

Date: 2nd February, 1979