

THE COMPANIES ACT, 2013
A PUBLIC COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION
OF
GALAXY SURFACTANTS LIMITED

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1	The regulations contained in Table F, in the First Schedule to the Companies Act, 2013, shall apply to this Company, to the extent to which they are not modified, varied, amended or altered by these articles.	TABLE 'F' TO APPLY
INTERPRETATION		
2	<p>(1) In these Articles —</p> <p>(a) “Act” means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, and applicable and subsisting provisions of the Companies Act, 1956, if any, along with relevant Rules made there under.</p> <p>(b) “Articles” means these articles of association of the Company or as altered from time to time.</p> <p>(c) “Board of Directors” or “Board”, means the collective body of the directors of the Company.</p> <p>(d) “Company” means Galaxy Surfactants Limited.</p> <p>(e) “Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.</p> <p>(f) “Seal” means the common seal of the Company.</p> <p>(2) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.</p> <p>(3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.</p>	<p>Interpretation Clause</p> <p>“Articles”</p> <p>“Board of Directors”</p> <p>“Company”</p> <p>“Rules”</p> <p>“Seal”</p>
3	Copies of the Memorandum and Articles of Association and other documents mentioned in Section 17 of the Act shall be furnished by the Company to any member at his request within seven days of the requirement subject to the payment of a fee (if any) as may be required by the Directors and is permitted by the Act.	Copies of Memorandum and Articles to be given to members
SHARES		
4	<p>(1) The authorized share capital of the Company shall be such amount and be divided into such class, number or kind of Shares as may from time to time, be provided in Clause V of the Memorandum of Association of the Company.</p> <p>(2) Subject to the provisions of the Act and these Articles, the Board of Directors shall be empowered to modify, increase the share capital and to divide the Shares for the time being into several classes and attach thereto preferential, deferred, qualified, or special rights or conditions, as may be determined by or in accordance with the Act or Articles or terms of issue and to vary, modify or abrogate any such rights, privileges or conditions in such</p>	Share Capital

	manner, as may be for the time being provided for by the Act or Articles or the terms of issue.	
5	<p>The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:</p> <p>(a) Equity share capital:</p> <p style="padding-left: 40px;">(i) with voting rights; and / or</p> <p style="padding-left: 40px;">(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and</p> <p>(b) Preference share capital</p>	Kinds of Shares
6	<p>(1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.</p> <p>(2) To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.</p>	Class of Shares
7	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.	Rights attached to existing shares shall not vary by issue of further shares
8	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which, at the option of the Company, are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.	Issue of Preference Shares
9	<p>(1) Subject to the provisions of the Act, where at any time, the Company proposes to increase its subscribed share capital by the issue of further Shares, such Shares shall be offered—</p> <p style="padding-left: 40px;">(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 at that date by sending a letter of offer,</p> <p style="padding-left: 40px;">(b) such offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than fifteen days and not</p>	Further issue of Shares

	<p>exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined,</p> <p>(c) such offer 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 above shall contain a statement of this right,</p> <p>(d) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner which is not dis-advantageous to the shareholders and the Company,</p> <p>(2) Subject to the provisions of the Act and the Rules, the Company may issue further Shares to employees under a scheme of employees' stock option, subject to special resolution passed by the Company and in conformity with the provisions prescribed under the Act and in the Rules or the Articles or other applicable laws, if any</p> <p>(3) The Company may also issue further Shares in accordance with the provisions of the Act, the Rules and other applicable laws, to any person(s), if authorised by a special resolution, whether or not those person(s) include the person(s) referred to in Section 62(1)(a)/(b) of the Act, either for cash or for a consideration other than cash,</p> <p>(4) Nothing in this Article shall apply to the increase of the subscribed capital 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.</p>	
	CERTIFICATES	
10	<p>(1) Subject to the provisions of the Act, every Member or allottee of Shares or Securities of the Company shall be entitled to receive one certificate specifying the name of the person(s) in whose favour it is issued, the Shares /security, as the case may be, to which it relates, the certificate number and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board or a Committee of the Board in this regard and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issue against letters of acceptance or of renunciation or in case of issue of bonus shares. Provided that if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as to seek supporting evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as it may</p>	Share Certificate(s)

	<p>think fit.</p> <p>(2) Subject to the Act, every share certificate shall be issued under the Seal of the Company which shall be affixed in the presence of and signed by two Directors, duly authorised by the Board for the purpose or persons acting on behalf of the Directors or the Committee of the Board if so authorised by the Board; and the Secretary or any other person authorised by the Board for the purpose, provided that, if the composition of the Board permits of it, atleast one of the aforesaid two directors shall be persons other than a Managing or a Whole time Director. The share certificate issued shall be in conformity with the provisions of the Act and the Rules. Further, a director/authorized representative, shall deemed to have signed the share certificate if their respective signature(s) are printed thereon as a facsimile signature by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, or digitally signed, but not by means of a rubber stamp.</p> <p>(3)The particulars of every certificate issued in accordance with the provisions of these Articles, the Act and the Rules, shall be the <i>prima facie</i> evidence of the title of the person of such Shares and the particulars of every such share certificate issued shall be entered in the register of Members maintained by the Company under the Act read with the relevant Rules along with the name(s) of the person(s) to whom it has been issued, indicating the date of the issue.</p> <p>(4)Subject to the provisions of the Act, in respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.</p> <p>(5)Every person whose name is entered as a Member in the Register of Members shall be entitled to receive within two months after allotment or within one month registration of transfer or transmission, or such time as may be required under the Act and the Rules —</p> <p>(a) one certificate for all his Shares without payment of any charges; or</p> <p>(b) several certificates issued for one or more of his Shares, upon payment of such fee as the Board may deem fit, for every certificate or such charges as may be fixed by the Board for each certificate after the first. The charges may be waived off by the Company.</p> <p>(6) Every person whose name is entered as a Member in the Register of Members shall be entitled, in respect of their shareholding, to seek consolidation or sub-division of their holdings and the issue of one or several certificates in respect of such holdings, upon payment of such fee as the Board may deem fit, subject to applicable law. The charges may be waived off by the Company.</p>	
11	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a	Option to dematerialize the shares

	dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.	
12	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.	Duplicate Certificate
13	The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	Other securities Certificates
14	<p>Dematerialization of Securities:</p> <p>(1) Definitions: For the purpose of this Article:</p> <p>“Beneficial owner” means a person or persons whose name is recorded in the Register maintained by a Depository under the Depositories Act, 1996.</p> <p>“SEBI” means the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.</p> <p>“Security” means such security as may be specified by SEBI from time to time and includes all kinds of shares or debentures which may be issued from time to time by the company and which are entitled to be dematerialized.</p> <p>“Members” in respect of dematerialized shares means the beneficial owner thereof, i.e. the person or persons whose name is recorded as a beneficial owner in the register maintained by a Depository under the Depositories Act, 1996, and in respect of the shares, the person or persons whose name is duly registered as a holder of a share in the Company from time to time and includes the subscribers to the Memorandum of Association.</p> <p>“Corporate benefits” means and includes the benefits like dividend on the shares, interest on debentures, rights, options and bonus entitlements which may at any time be bestowed on the holders of the securities by virtue of holding the securities.</p> <p>(2) Dematerialization of securities:-</p>	Dematerialization

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh securities in a dematerialized form pursuant to the provisions of the Depositories Act, 1996, and the rules framed there under, if any.

(3) Issue of securities and option for investors:-

The Company may exercise the option to issue, deal in or hold the Securities with a Depository in electronic form and the Certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and the matters connected therewith, or incidental thereof shall be governed by Depositories Act, 1996.

Every person subscribing to the Securities offered by the Company shall have the option to receive Security Certificates or may exercise option to issue, deal in or to hold the Securities with a Depository in electronic form and the certificates in respect thereof shall be dematerialised. Such a person who is the Beneficial Owner of the Securities can at any time opt out of a Depository, if permitted by the law, in respect of any Security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required Certificate of Securities.

If a person opts to hold his Security with a Depository, then notwithstanding anything to the contrary contained in the Act or in these Articles, the Company shall intimate such Depository the details of the allotment of the Security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Security.

(4) Securities of the depository mode to be in fungible form:-

All securities held in the depository mode with a depository shall be dematerialized and be in fungible form. Nothing contained in section 89, of the Act shall apply to such securities held by a depository owner, in respect of the Securities held by it on behalf of the Beneficial Owner.

(5) Right of Depositories and Beneficial Owners:-

(a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

(b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have other membership rights or be entitled to the corporate benefits that may accrue to the members of the company.

(c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the register maintained by a depository shall be deemed to be a member of the Company. The beneficial owner of securities shall alone be entitled to all the rights and benefits and be subject to all the liabilities like payment of unpaid call monies and furnishing of such information as may be necessary to enable the company to enter his name in the register and index of beneficial owners or other records as applicable, in respect of the securities held in the depository mode of which he is the beneficial owner.

(6) Service of documents on company:-

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository mode, the records of the beneficial owner may be served by a depository on the company by means of electronic mode or by delivery of floppies or discs or any other electronic media.

(7) Service of notice on beneficial owners:-

Wherever required, the company may serve a notice for any purpose under the Act in accordance with the provisions of section 20 of the Act or as permissible under any law or statute for the time being in force.

(8) Transfer of securities:-

Nothing contained in section 56(1) and section 89 of the Act shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered in the Register maintained under the Depositories Act, 1996.

(9) Allotment of Securities dealt with a depository

Notwithstanding anything contained in the Act or the Articles, where Securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities.

(10) Distinctive numbers of securities held in depository mode:-

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

(11) Register and index of members:-

(a) The Company shall cause to be kept a Register and Index of members in accordance with all applicable provisions of the Act and the Depositories Act, 1996 with details of shares in material and dematerialized forms in any media as may be permitted by law, including in any form of electronic media. The Company shall be

	<p>entitled to keep in any country outside India a branch Register of beneficial owners residing outside India.</p> <p>(b) The register and index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be Register and index of members and holders of securities for the purposes of these Articles and the Act.</p> <p>(12) Issue of Share Certificates:-</p> <p>In the case of transfer and transmission of shares where the Company has not issued any certificates and where such shares are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply."</p>	
	LIEN	
15	<p>(1) The Company shall have a first and paramount lien on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share.</p> <p>Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this regulation.</p> <p>(2) The fully paid Shares shall be free from all lien and Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.</p> <p>(3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.</p>	Company's Lien on Shares
16	<p>Subject to the provisions of the Act, the Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:</p> <p>Provided that no sale shall be made—</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.</p>	As to enforcing lien by sale
17	(1) Subject to the provisions of the Act, to give effect to any such sale, the Board	

	<p>may authorize any person for the sale of shares to the purchaser thereof.</p> <p>(2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>(3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.</p> <p>(4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.</p>	
18	<p>(1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.</p> <p>(2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.</p>	Application proceeds of sale
19	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.	Company's lien to prevail
20	The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	lien shall <i>mutatis mutandis</i> apply
	CALLS	
21	<p>(1) The Board may, from time to time subject to the provisions of the Act, make such calls as it thinks fit, upon the Members, in respect of all moneys unpaid on the Shares held by them respectively and each Member shall pay the amount of every call so made on him, by the Board, to the person or persons and at the times and places appointed by the Board</p> <p>(2) Fifteen days, or such other period as specified by the Act, 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 call shall be paid.</p> <p>(3) Subject to the provisions of the Act, the Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any</p>	Board may make calls

	<p>circumstances.</p> <p>(4) A call may be revoked or postponed at the discretion of the Board.</p>	
22	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed at a meeting of the Board.	Call to date from resolution
23	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Joint holders liable to pay call
24	<p>(1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the “due date”), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board from time to time or such rate as may be prescribed under the Act, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member</p> <p>(2) The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>	When interest on call or instalment payable.
25	<p>(1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p> <p>(2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p>	Deemed call on allotment of shares
26	<p>The Board –</p> <p>Subject to the provisions of the Act, the Board may, if it thinks 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 exceeds the amount of the calls then made upon and due in respect of the Shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the Board may fix from time to time. The Board may at any time agree to repay any amounts so advanced or may at any time repay the same upon giving to the Member three months notice in writing. Provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profits.</p>	Payment in anticipation of calls may carry interest

27	No Member paying any such sum in advance shall be entitled to voting right in respect of the moneys so paid by him until the same would but for such payment become presently payable.	No voting rights for advance payment of call money
28	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	Amount payable at fixed time by instalment calls.
29	All calls shall be made on a uniform basis on all shares falling under the same class. <i>Explanation:</i> Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.	Calls on shares of same class to be made on uniform basis.
30	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.	Judgement, decree or partial payment not to preclude forfeiture
31	Subject to the provisions of the Act and other applicable provisions of the applicable laws including Regulations issued by SEBI, on the trial of or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any moneys claimed to be due to the Company in respect of whose Shares the money is sought to be recovered, it shall be sufficient to prove that the name of the member appears entered in the Register of Members as the holder, at or subsequently at 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 minute 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 directors who made such call, nor that a quorum of directors was present at the Board at which any call was made nor that meeting at which any call was made was duly convened or constituted nor any other matters whatsoever but the proof of the matter aforesaid shall be conclusive evidence of the debt. Provided that option or right to call of shares shall not be given to any person or persons except with the sanction of the Company in the general meeting.	Proof on trial of suit for money due on shares
32	The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Articles shall <i>mutatis mutandis</i> apply to other securities

TRANSFER OF SHARES		
33	<p>(1) The instrument of transfer of any Securities in the Company shall be in a prescribed form in accordance with the requirements of the Act read with the Rules, executed by or on behalf of both the transferor and transferee and specifying the name, address and occupation, if any, and has been delivered to the Company along with the certificates relating to the Security, or if no such certificate is in existence, along with the letter of allotment of the Security.</p> <p>Provided that the instrument of transfer for Securities of the Company shall be in common form and in writing and all provision of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.</p> <p>Provided that, subject to the provisions of the Act, Rules and other applicable provisions, where on an application in the prescribed form in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost or where the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnity as the Board may think fit.</p> <p>Provided further that nothing in this Article shall prejudice any power of the Company to register as Security holder, any person to whom the right to any Security in the Company has been transmitted by operation of law.</p> <p>(2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</p> <p>Provided nothing in this Article shall apply to transfer of Securities held in dematerialized form through depository.</p>	Form and Instrument of transfer
34	The Company shall keep a 'Register of Transfer' and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any Share held.	Register of Transfer
35	Notwithstanding anything contained in these Articles, in case of transfer of Shares or Securities held in electronic or fungible form, the provisions of the Depositories Act, 1996, or statutory modification or re-enactment thereof shall apply. Provisions of the Act, relating to progressive numbering shall not apply to the Securities of the Company which have been dematerialised.	Securities held in electronic or fungible form
36	<p>The Board may, subject to the right of appeal conferred by the Act decline to register –</p> <p>(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p>	Directors may refuse to register the transfer

	<p>(b) any transfer of shares on which the Company has a lien.</p> <p>Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.</p>	
37	<p>In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless –</p> <p>(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;</p> <p>(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</p> <p>(c) the instrument of transfer is in respect of only one class of shares</p>	Manner to lodge the transfer instrument
38	<p>On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:</p> <p>Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.</p>	Closure of transfer books
39	<p>The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.</p>	Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities
	TRANSMISSION OF SHARES	
40	<p>(1) Subject to the provisions of the Act, on the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares or any other person as may be required by law from time to time.</p> <p>(2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	Title of survivors
41	<p>(1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –</p>	Directors may refuse to register the transmission

	<p>(a) to be registered himself as holder of the share; or</p> <p>(b) to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>(2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p> <p>(3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.</p>	
42	<p>(1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.</p> <p>(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>(3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.</p>	Registration of persons entitled to share otherwise than by transfer (Transmission Clause)
43	<p>Subject to the provisions of the Act, a person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p>	Certain requirements to be complied for receipt of dividends, bonuses or other monies payable in case of transmission
44	The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Articles relating to transmission shall <i>mutatis mutandis</i> apply to any other securities
	FORFEITURE AND SURRENDER	
45	If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied	If call on instalment not paid, notice must be given

	in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	
46	<p>Subject to the provisions of the Act, the notice aforesaid shall:</p> <p>(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</p> <p>(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.</p>	Terms of notice
47	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	If default of payment shares to be forfeited
48	Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.	Forfeiture to include all dividends declared or any other moneys payable in respect of forfeited shares
49	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	Notice of forfeiture to member and entry in register
50	The forfeiture of a share shall involve extinction at the time of 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.	Effects of forfeiture
51	<p>(1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.</p> <p>(2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p>	Forfeited shares to be property of the company and may be sold etc.
52	(1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the	Members shall be liable to pay money owing at the time of forfeiture and

	<p>shares.</p> <p>(2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.</p> <p>(3) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.</p>	interests
53	<p>(1) Subject to the provisions of the Act, a duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;</p> <p>(2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;</p> <p>(3) The transferee shall thereupon be registered as the holder of the share; and</p> <p>(4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.</p>	Title of purchaser and allottee of forfeited shares
54	<p>Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.</p>	Company's lien on Shares / Debentures As to enforcing lien by sale
55	<p>Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.</p>	Title of purchaser and allottee of forfeited shares
56	<p>The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as</p>	Directors may accept surrender of shares

	they think fit.	
57	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	Forfeiture to apply in the case of non-payment
58	The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company	Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities
	INCREASE, REDUCTION AND ALTERATION IN CAPITAL	
59	<p>(1) Subject to the provisions of the Act , the Company may, by ordinary resolution –</p> <p>(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;</p> <p>(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;</p> <p>(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</p> <p>(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;</p> <p>(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.</p> <p>(2) The cancellation of shares in pursuance of this Article shall not be deemed to be a reduction of capital within the meaning of the Act.</p>	Increase/alteration of capital
60	(1) Any further issue of Shares may be made in any manner whatsoever as the Board may determine including by way of private placement offer, rights issue or preferential offer, subject to these Articles and in accordance with the provisions of the Act including Sections 42, 43, 47, 50, 62 and other applicable provisions of the Act.	Further issue of shares

	<p>(2) Except so far as otherwise provided by the conditions of issue or by these Articles, 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.</p> <p>(3) Any offer for sale shall be in accordance with the Section 28 and other applicable provisions of the Act.</p>	
61	<p>Where shares are converted into stock:</p> <p>(1) The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose, might, before the conversion have been transferred, or as near thereto as circumstances admit:</p> <p>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;</p> <p>(2) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;</p> <p>(3) Such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“member” shall include “stock” and “stock-holder” respectively.</p>	Conversion of shares into Stock
	JOINT- HOLDERS	
62	<p>Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint holders with benefits of survivorship, subject to the following and other provisions contained in these Articles and the Act:</p> <p>(1) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.</p> <p>(2) On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the</p>	Joint Holders

	<p>estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.</p> <p>(3) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share</p> <p>(4) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.</p> <p>(5) (i) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.</p> <p>(ii) The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names.</p>	
	CAPITALISATION	
63	<p>(1) Subject to the provisions of Section 63 and any other applicable provisions, if any, of the Act, the Rules and other applicable laws for the time being, the Company in General Meeting may resolve that the whole or any part of the undivided profits of the Company for the time being standing to the credit of the free reserve account or the Capital Redemption Reserve account or the Securities Premium Account, or any amount representing premium received on the issue of Shares, debentures, debenture-stock or any other Securities, any other reserve/fund which may be permitted to be utilized in this regard under the Act, the Rules and other applicable laws, may be capitalised and distributed amongst the Members of the Company, in proportion to the amounts paid-up or credited as paid-up thereon, as fully paid up bonus Shares or the resolution of such issue may require wherever such a resolution as aforesaid shall have been passed, the Board shall have the power to generally do all acts and things required to give effect thereto.</p> <p>(2) The Board for the purpose of this Article shall have power—</p> <p>a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and</p> <p>b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be</p>	Capitalisation

	<p>capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on such members.</p>	
	UNDERWRITING AND BROKERAGE	
64	<p>(1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.</p> <p>(2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.</p> <p>(3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.</p>	Underwriting and brokerage
	BUY-BACK OF SHARES	
65	<p>Notwithstanding anything contained in these Articles but subject to the provisions of the Act, the Rules and any other applicable law for the time being in force, the Company may purchase its own Shares or other specified Securities whether or not they are redeemable, at such price and on such terms and conditions as the Board may deem fit and proper in the best interests of the Company.</p>	Buy-back of shares
	REDUCTION OF SHARE CAPITAL	
66	<p>Subject to the provisions of the Act (including Sections 52, 55 and 66), the Rules framed thereunder and other applicable laws, the Company may by passing a special resolution, or in any manner and in particular and without prejudice to the generality of the foregoing power, may -</p> <p>(a) extinguish or reduce the liability on any of its Shares in respect of share capital not paid-up;</p> <p>(b) either with or without extinguishing or reducing liability on any of its Shares, (i) cancel any paid-up share capital which is lost, or is unrepresented by available assets; or (ii) pay off any paid up share capital which is in excess of the wants of the Company, and may, if and so far as necessary alter its Memorandum by reducing the amount of its share capital and of its Shares accordingly; or</p> <p>(c) reduce any amount standing to the credit of the Securities Premium Account;</p>	Reduction of share capital

	<p>(d) reduce any amount standing to the credit of the Capital Redemption Reserve Account; and</p> <p>(e) any other amount standing to the credit of any other reserve or fund of capital nature</p>	
	MODIFICATION OF CLASS RIGHTS	
67	<p>(1) If at any time the share capital is divided into different classes of shares, the right attached to any class (unless otherwise provided by the terms of issue of shares of that class) may, subject to the provisions of section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of holders of not less than three-fourth of the issued shares of the class, or with sanction of a special resolution passed at a separate meeting of the holders of shares of that class.</p> <p>(2) To every such separate meeting, the provisions of these regulations relating to general meeting shall apply mutatis mutandis.</p>	Modification Of Class Rights
	GENERAL MEETINGS	
68	<p>(1) The Company shall in each year hold in addition to any other meeting a General Meeting, as its Annual General Meeting in accordance with the provisions of the Act and the Rules made thereunder and shall specify the meeting as such in the notice calling it and, except in the case where the registrar of companies, has given an extension of time for holding any Annual General Meeting, not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. However, the Annual General Meeting shall be held within a period of six months from the date of closing of the financial year of the Company.</p> <p>(2) Further, if the Registrar of Companies, for any special reason has extended the time within which any Annual General Meeting (not being first Annual General Meeting) meeting may be held, then the meeting may be held within such additional time.</p> <p>(3) Subject to the provisions of the Act, any Member of a Company entitled to attend and vote at a General Meeting of Company shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself; but a proxy so appointed shall not have any right to speak at the meeting.</p> <p>Provided that unless where the proxy is appointed by a body corporate, a proxy shall not be entitled to vote except on a poll.</p>	Annual General Meeting
69	All General Meetings other than Annual General Meeting shall be called Extraordinary General Meeting.	Extraordinary General Meeting
70	The Board may, whenever it thinks fit, call an Extraordinary General Meeting	Director's may call

	in accordance with and subject to the provisions of the Act.	Extraordinary General Meeting.
71	Subject to the provisions of the Act, every Annual General Meeting shall be called during business hours, that is between 9 a.m. to 6 p.m. on any day that is not a national holiday and shall be held either at the Registered Office of the Company or at some other place within the city or town or village in which the Registered Office of the Company is situated for the time being. For the purpose of this clause, National Holiday includes Republic Day i.e. 26th January, Independence Day i.e. 15th August, Gandhi Jayanti i.e. 2nd October and such other day as may be declared as National Holiday by the Central Government.	Calling of Annual General Meeting
	PROCEEDINGS AT GENERAL MEETINGS	
72	No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in the Act.	Quorum at General Meeting
73	(1) Subject to the provisions of the Act, if within half an hour from the time appointed for holding a Meeting of the Members, a quorum is not present, the meeting, if called by or upon the requisition of Members, shall stand cancelled and in any other case, shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place, as the Board may determine. (2) Provided that in case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than three days or such period as provided under the Act and Rules, notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated. (3) If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the meeting, the Member present shall be quorum	If quorum not present, meeting to be dissolved or adjourned
74	Any General Meeting of the Company (including Annual General Meeting) may be called by giving not less than clear twenty-one days' notice in writing or through any electronic mode, as prescribed under the Act.	Notice of Meeting
75	A General Meeting may be called after giving notice shorter than that specified in sub-regulation (1) hereof, if consent is accorded thereto in writing or through electronic mode, by Members of the Company, who are entitled to vote at the General Meeting and holding not less than ninety-five per cent of such part of the paid-up share capital of the Company as gives a right to vote at the General Meeting in accordance with the provisions of the Act and the Rules.	Shorter Notice

76	No business shall be discussed or transacted at any General Meeting except election of Chairperson whilst the chair is vacant.	Appointment of Chairperson
77	The Chairperson of the Company shall preside as Chairperson at every General Meeting of the Company.	Chairperson to preside at every General Meeting
78	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.	Appointment of other Chairperson in absence of Chairperson
79	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.	In case of their absence or refusal a member may act.
80	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting Vote
81	Subject to the provisions of the Act, any accidental omission to give any such notice as aforesaid to or the non-receipt thereof by any Member or other person to whom it should be given, shall not invalidate the proceedings of any such meeting	As to omission to give notice
82	Every Resolution submitted to a General Meeting shall be decided in the first instance by a show of hands, if allowed under the Act or by poll as provided in Section 109 of the Act or by voting which is carried out electronically, if applicable, under the Act.	Voting at General Meeting
83	<p>(1) The Company shall cause minutes of the proceedings of every general meeting or the meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>(2) Subject to the provisions of the Act, there shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -</p> <ul style="list-style-type: none"> 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. <p>(3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified</p>	Minutes of the Meeting

	<p>in the aforesaid clause.</p> <p>(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be conclusive evidence of the proceedings recorded therein.</p>	
84	<p>(1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:</p> <p style="padding-left: 40px;">a) be kept at the registered office of the Company; and</p> <p style="padding-left: 40px;">b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays and Sundays.</p> <p>2) Any Member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in Article 84 (1) above, provided that a Member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.</p>	Inspection of Minute Books of General Meeting
85	<p>The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.</p>	Conduct of the Meeting
	ADJOURNMENT OF MEETING	
86	<p>(1) The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place.</p> <p>(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>(3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>(4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>	Adjournment of Meeting
	VOTES OF MEMBERS	
87	<p>Subject to any rights or restrictions for the time being attached to any class or</p>	Voting Rights

	<p>classes of shares -</p> <p>(a) on a show of hands, every Member not disqualified to vote under the Act or under these Articles, present in person (or being a body corporate present by a representative duly authorised) shall have one vote; and</p> <p>(b) on voting by electronic means i.e. e-voting or a poll, the voting rights of Members [not disqualified to vote under the Act or under these Articles, when present in person (including a body corporate by a duly authorised representative)] or by an agent duly authorised under a Power of Attorney or by proxy shall be in proportion to his Share in the paid-up equity share capital of the company.</p> <p>Provided, however, if any preference shareholder be present at any meeting of the Company, save as provided in second proviso to sub-section (2) of Section 47 of the Act and other relevant provisions of the Act and the Rules framed thereunder, he shall have a right to vote only on resolutions before the meeting which directly affect the rights attached to his preference Shares and any resolution for the winding up of the company or for the repayment or reduction of its equity or preference share capital. A Member is not prohibited from exercising his voting rights on the ground that he had not held his Shares or interest in the Company for any specified period preceding the date on which the vote is taken.</p>	
88	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	Electronic Voting
89	<p>(1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.</p> <p>(2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>	Voting by Joint Holders
90	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	Voting by legal guardian
91	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect	Voting in case of Transmission

	thereof.	
92	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Other items of Meeting
93	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.	No member to vote unless calls are paid up
94	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	Members' right to vote at General Meeting
95	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of all members
	PROXY	
96	Subject to the provisions of the Act, any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting, provided that a proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on poll. A person appointed as proxy shall act on behalf of such Member or number of Members not exceeding fifty (50) and such number of Shares as prescribed under the Act and the Rules issued thereunder.	Proxies
97	An instrument appointing a proxy shall be in the form as prescribed in the Rules.	Form of Proxy
98	Subject to the provisions of the Act, the instrument appointing a proxy and the Power of Attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the Registered Office of the Company not less than forty-eight (48) hours before the time for holding the meeting or adjourned 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.	Deposit of instrument of Proxy
99	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the	Voting by Proxy

	commencement of the meeting or adjourned meeting at which the proxy is used.	
	DIRECTORS	
100	<p>The First Directors of the Company were as under:</p> <ol style="list-style-type: none"> 1. MR. U. SHEKHAR 2. MR. G. RAMAKRISHNAN 3. MR. S. R. SHANBHAG 4. MR. S. D. PATIL 	First Directors
101	<p>Unless otherwise determined by the Company in General Meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen) or such number as may be fixed by the Act, from time to time.</p> <p>Provided that, if the number of directors exceeds 15 or such other limit prescribed under the Act prior permission of the Company by way of Special Resolution shall be obtained.</p>	Numbers of Directors
102	<p>(1) Subject to the provisions of the Act, the Board shall have the power to determine the directors, whose period of office is or is not liable to retire by rotation. A retiring director shall be eligible for re-election.</p> <p>(2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.</p>	Retirement by rotation
103	<p>Subject to the provisions of Section 149, other applicable provisions of the Act, the Rules and the provisions of other applicable laws or other rules and regulations in force which are applicable, the Board shall appoint such number of Independent Directors as may be necessary, and the appointment of such Independent Directors, shall be approved in the General Meeting. The Independent Directors of the Company shall have such qualifications and shall perform such functions, duties, roles and responsibilities as may be prescribed under the Act, the Rules and other applicable laws. Subject to the provisions of the Act, the Rules and other applicable laws, the Independent Directors of the Company, shall be entitled to receive remuneration by way of fees, reimbursement of expenses for attending the meetings of the Board and other meetings and profit related commission as may be approved by the Members.</p>	Independent Director
104	<p>(1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any</p>	Appointment Additional Director

	<p>time exceed the maximum strength fixed for the Board by the Articles.</p> <p>(2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.</p>	
105	<p>(1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.</p> <p>(2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.</p> <p>(3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.</p>	Appointment Alternate Director
106	<p>Subject to the provisions of the Act and the Rules, the Company may appoint, not less than two-third of its total number of directors, in accordance with the principle of proportional representation.</p>	Proportional Representation
107	<p>Any trust deed for securing debentures or debenture stocks, may, if arranged, provide for the appointment, from time to time by the trustee thereof or by the holders of the debentures or debenture stocks, of some person to be a director of the Company and may empower such trustee or holders of debentures or debenture stocks, from time to time, to remove and re-appoint any director so appointed. The director appointed under this Article is herein referred to as ‘Debenture Director’ and the term ‘Debenture Director’ means the director for the time being in office under this Article. Subject to the provisions of the Act, the Rules and other applicable laws, the Debenture Director shall not be liable to retire by rotation or be removed by the Company. The trust deed may contain such ancillary provision as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any of the provisions herein contained.</p>	Debenture Director
108	<p>Notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement. Whenever the Company enters into any contract with any government, bank, financial institution or any other person (the appointer) for borrowing any money or for providing any guarantee or security or for underwriting or for subscription to the securities of the Company, the Board shall have power, subject to the provisions of the Act, to agree that such appointer shall have the right to appoint a director(s). A person so appointed shall be hereinafter referred to as “Nominee Director(s)” on the Board of the Company and his</p>	Nominee Director

	<p>tenure shall be governed by the terms of such provision of law or agreement or as may be decided by the appointer as the case maybe and subject to the provisions of the Act. Such terms may include the right conferred thereunder to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place(s). Such Nominee Director(s) shall not be required to hold any qualification Share in the Company. Subject to the provisions of the Act and the resolution passed in the General Meeting, such Nominee Director(s) shall not be liable to retirement by rotation. Subject as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligation as any other director of the Company. The Nominee Director(s) appointed shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and the meetings of the Committee of which the Nominee Director(s) is/are Member(s), as also the minutes of such meetings.</p>	
109	<p>Subject to the provisions of the Act, a director need not hold any qualification Shares of the Company.</p>	Qualification Shares
110	<p>(1) A person shall not be capable of being appointed as a director of the Company, if—</p> <p>(a) he is of unsound mind and stands so declared by competent court;</p> <p>(b) he is an undischarged insolvent;</p> <p>(c) he has applied to be adjudicated as an insolvent and his application is pending;</p> <p>(d) he has been 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 and a period of five years has not elapsed from the date of expiry of the sentence.</p> <p>Provided that, if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;</p> <p>(e) an order disqualifying him for appointment as a director has been passed by a Court or Tribunal and the order is in force;</p> <p>(f) he has not paid any calls in respect of any Shares of the Company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;</p> <p>(g) he has been convicted of the offence dealing with related party transactions under Section 188 of the Act at any time during the last preceding five years; or</p>	Disqualifications of a Person to be appointed as Director

	<p>(h) he has not complied with provisions of sub-section (3) of Section 152 of the Act.</p> <p>(2) No person who is or has been a director of a company which:</p> <p>(a) has not filed financial statements or annual returns for any continuous period of three financial years; or</p> <p>(b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.</p> <p>Provided that the disqualifications referred to in Article 110(1) (d), (e) and (g) shall not take effect—</p> <p>(i) for thirty days from the date of conviction or order of disqualification;</p> <p>(ii) where an appeal or petition is preferred within thirty days as aforesaid against the conviction resulting in sentence or order, until expiry of seven days from the date on which such appeal or petition is disposed off; or</p> <p>(iii) where any further appeal or petition is preferred against order or sentence within seven days, until such further appeal or petition is disposed off.</p>	
111	<p>Subject to the provisions of the Act, the office of a director shall become vacant if—</p> <p>(a) he incurs any of the disqualifications mentioned in Section 164 of the Act;</p> <p>(b) he absents himself from all meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence from the Board;</p> <p>(c) he acts in contravention of Section 184 of the Act relating to entering into any contract or arrangement in which he is directly or indirectly interested;</p> <p>(d) he fails to disclose his interest in contravention of Section 184 of the Act; or</p> <p>(e) he becomes disqualified by an order of the Court or Tribunal;</p>	Vacation of office of Directors

	<p>(f) he has been 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;</p> <p>Provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court;</p> <p>(g) he is removed in pursuance of the provisions of the Act or he resigns his office; he having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, he ceases to hold such office or other employment in that Company</p>	
112	<p>(1) If the office of any director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting vacancy may be filled by the Board, subject to the provisions of the Act, the Rules and other applicable laws.</p> <p>(2) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.</p>	Casual Vacancy
113	<p>(1) The remuneration of a director for his service shall be such sum as may be fixed by the Board of Directors and approved by the Members, subject to the maximum permissible limit under the Act, the Rules and other applicable laws. The directors may further, subject to the sanction of the central government (if any required under the Act and the Rules) may be paid such further remuneration as the Company shall, from time to time, determine.</p> <p>(2)The Board of Directors may subject to the maximum permissible limit prescribed under the Act, the Rules and applicable laws, allow and pay to any director who attends a meeting of the Board of Directors or any committee thereof or General Meeting of the Company or in connection with the business of the Company at place other than his usual place of residence for the purpose of attending, such sum as the Board may consider fair compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.</p> <p>(3)Subject to the provisions of Sections 149, 188, 196, 197, 198, and other applicable provisions, if any, of the Act and the Rules issued thereunder read with Schedule V thereof, if any director (not being Independent Director), being willing, shall be called upon to perform extra services (which expression shall include work done by a director as a Member of any committee formed by the director or in relation to signing share certificates or to make special exertions in going or residing out of his place of residence or otherwise for any of the purposes concerning the business /operations/ functioning of the Company), the Company shall remunerate, in addition to the remuneration</p>	Remuneration to Directors

	<p>including sitting fees, the concerned director so doing either by a fixed sum or otherwise as may be determined by the Board of Directors.</p> <p>Subject to the provisions of the Act and the Rules, all cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by any person and in such manner as the Board shall from time to time determine.</p>	
	PROCEEDINGS OF BOARD OF DIRECTORS	
114	<p>(1) Any Director of a Company may, at any time, summon a Meeting of the Board, and the Company Secretary or where there is no Company Secretary, any person authorized by the Board in this behalf, on the requisition of Director, shall convene a Meeting of the Board, in consultation with the Chairman or in his absence, the Managing Director or in his absence, the Wholetime Director, where there is any.</p> <p>(2) Notice of not less than seven days shall be issued in respect of every meeting of the Board in writing to every Director for the time being in India and at his usual address to the Company and to every other Director as may be required under relevant provisions of the Act.</p> <p>Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition as specified in the Act.</p> <p>(3) The quorum for a Board Meeting shall be as provided in the Act.</p> <p>(4) If a meeting of the Board of Directors cannot be held for want of quorum, then the meeting shall stand adjourned until such date and at such time and place as the Chairman may appoint and in default of such appointment to the same day in the next week at the same time and place or if that day is a public holiday till the next succeeding day which is not a public holiday, at the same time and place or to such day, time and place as the Directors present may determine.</p> <p>(5) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means, as may be prescribed by the Rules or permitted under law.</p> <p>(6) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p> <p>(7) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p> <p>(8) 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</p>	Meetings of Directors

	purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	
115	<p>(1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.</p> <p>(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting</p>	Chairperson of the meeting of Directors
116	<p>(1) The Board may, subject to the provisions of the Act delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.</p> <p>(2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.</p> <p>(3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means as may be prescribed by the Rules or permitted under law.</p>	Delegation of Powers by the Board
117	<p>(1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.</p> <p>(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.</p>	Chairperson of the Committee
118	<p>(1) A Committee may meet and adjourn as it thinks fit.</p> <p>(2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.</p> <p>(3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.</p>	Meeting of the Committee
119	All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified	Acts of Board or Committee valid notwithstanding defect in appointment

	to be a director.	
120	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	Validity of the resolutions passed by the Board or Committee
	DIVIDENDS	
121	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	Declaration of Dividend
122	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.	Interim Dividend
123	<p>(1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.</p> <p>(2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	Transfer of profits to Reserves
124	<p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share and any amount paid up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall</p>	Dividend in proportion to amount paid up

	rank for dividend accordingly.	
125	<p>(1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.</p> <p>(2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.</p>	No member to receive dividend whilst indebted to the company
126	<p>(1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post or courier directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> <p>(3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.</p>	Dividends how remitted
127	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	Effective receipts of Dividend etc.
128	No dividend shall bear interest against the Company.	No interest on Dividend
129	There shall not be any forfeiture of unclaimed dividends before the claim becomes barred by law and the Company shall comply with the applicable provisions of the Act relating to transfer of unclaimed and unpaid dividend to the Investor Education and Protection Fund or to any such other fund as may be required under applicable laws.	Transfer of Unpaid Dividend
130	Notwithstanding anything contained in this Articles, but subject to the provisions of the Act, it shall be open for the Members of the Company who hold the equity shares in the Company to waive/forgo his/their right to receive the dividend (interim or final) by him/them for any financial year which may be declared or recommended respectively by the Board of Directors of the Company. The waiver/forgoing by the Members, his/their right to receive the dividend (interim or final) by him/them under this Article shall be irrevocable immediately after the record date/book closure date fixed for determining the names of Members entitled for dividend. The Company shall not be entitled to declare or pay and shall not declare or pay dividend on equity shares to such Members who have waived/forgone his/their right to receive the dividend	Waiver of dividend rights by member

	(interim or final) by him/them under this Article.	
	ACCOUNTS	
131	<p>(1)The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.</p> <p>(2)No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.</p> <p>(3)Subject to the provisions of the Act, a copy of every such financial statement (including the Auditors Report and every other document required by law to be annexed or attached to the balance sheet), shall at least clear twenty-one days before the meeting at which the same are to be laid before the Members, be sent to the Members of the Company, to every trustee for holders of debentures issued by the Company, whether such Member or trustee is or is not entitled to have notices of General Meetings of the Company sent to him, and to all persons other than such Members or trustees being persons so entitled.</p> <p>Further, provided that, if the copies of the documents aforesaid are sent less than clear twenty-one days before the date of the Meeting, they shall notwithstanding that fact be deemed to have been sent if it is so agreed by ninety-five percent of the Members entitled to vote at the meeting.</p>	Maintaining, inspection and serving of Accounts
	WINDING UP	
132	<p>Subject to the applicable provisions of the Act and the Rules made thereunder -</p> <p>(a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.</p> <p>(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>	Winding up of the Company
133	(1) Subject to the provisions of the Act any document required to be served or sent by the company on or to the members, or any of them and not expressly	Service of the documents

	<p>provided for by these presents shall be deemed to be duly served or sent if advertised once in one daily English and one daily vernacular newspaper circulating in the district in which the Registered Office of the Company is situated.</p> <p>(2) A document or notice may be given or served by the Company to or on any shareholder whether having its registered address within or outside India either personally or by sending it by email or by post or by registered post or by speed post or by courier, to him to his registered address.</p> <p>(3) A Member may request by serving a document to the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company, intimating to the Company in advance that documents or notices should be sent to him by particular mode and has deposited with the Company a sum sufficient to defray the actual expenses of doing so as determined by the Board for acceding such request of said Member.</p> <p>(4) Every person who by operation of law, transfer, or other means whatsoever, shall become entitled to any share shall be bound by every document in respect of such share which, previously to his name and address being entered on the Register, has been duly served on or sent to the person from whom he derives his title to such share.</p> <p>(5) 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 named first in the Register or Members in respect of the share.</p> <p>(6) Any notice to be given by the Company shall be signed by the Chairman or Company Secretary or by such Director or Officer and such signature may be written or printed or reproduced in other form.</p> <p>(7) All notices to be given on the part of the members to the Company shall be kept at or sent by mail or by registered post or courier to the Registered Office of the Company.</p>	
	GENERAL POWER	
134	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	
	RETIREMENT AND ROTATION OF DIRECTORS	
135	(1) Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement	Retirement by rotation

	<p>of directors by rotation and, save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in general meeting.</p> <p>Explanation: For the purpose of this Article, “total number of Directors” shall not include Independent Directors on the Board of the Company.</p> <p>(2) The remaining Directors shall be appointed in accordance with the provisions of these Articles.</p> <p>(3) 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, then the number nearest to one third, shall retire from office.</p>	
136	<p>Subject to the provisions of the Act and these Articles, the Directors to retire by rotation under the foregoing Articles 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 defaults of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his re-appointment is decided or his successor is appointed</p>	<p>Ascertainment of Directors’ retiring by rotation</p>
137	<p>Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-appointment.</p>	<p>Eligibility for re-appointment</p>
138	<p>Subject to the provisions of Section 152 and other applicable provisions (if any) of the Act and these Articles, the Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacancy by electing the retiring Director or some other person thereto.</p>	<p>Company to fill up vacancy</p>
139	<p>(1) If the place of the retiring Director is not filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday the next succeeding day which is not a public holiday at the same time and place.</p> <p>(2) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless:</p> <p>(a) at that meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;</p> <p>(b) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so</p>	<p>Provision in default of appointment</p>

	<p>re-appointed;</p> <p>(c) he is not qualified or is disqualified for appointment.;</p> <p>(d) a resolution, whether special or ordinary is required for the appointment or reappointment by virtue of any provisions of the Act; or</p> <p>(e) Article143 or the provisions of Section 162 of the Act is applicable to the case.</p>	
140	<p>(1) Subject to the provisions of the Act and these Articles, any person who is not retiring Director shall be eligible for appointment to the Office of Director at any general meeting, if he or some member intending to propose him has, not less, than fourteen days before the meeting left at the office of the Company a notice in writing under his hand signifying his candidature for the Office of Director or the intention of such member to propose him as a candidate for that office, as the case may be. The Company shall duly comply with the provisions of the Act for informing its members of the candidature of a person for the Office of Director.</p> <p>(2) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 signifying his candidature for the Office of Director) proposed as a candidate for the Office of a Director shall sign and file with the Company his consent in writing to act as a Director if appointed.</p> <p>(3) A person other than a Director referred to in Section 152 of the Act shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.</p>	Notice of candidature of office of director
141	<p>At a general meeting of the Company a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. A resolution moved in contravention of this Article shall be void whether or not objection was taken at the time to its being so moved; provided that where a resolution so moved is passed, no provision for the automatic re-appointment of retiring Directors by virtue of these Articles and the Act in default of another appointment shall apply.</p>	Individual resolution, for Directors' appointment
	REMOVAL OF DIRECTORS	
142	<p>(1) The Company may (subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles) remove any Director before expiry of his period of office.</p> <p>(2) Special notice as provided by Article 142 (5) or Section115 of the Act shall be given of any resolution to remove a Director under this Article or to appoint</p>	Removal of Directors

	<p>some other person in place of a Director so removed at the meeting at which he is removed.</p> <p>(3) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not is he a member of the Company) shall be entitled to be heard on the resolution at the meeting.</p> <p>(4) Where notice is given of a resolution to remove a Director under this Article and the Director concerned with respect thereto makes representations in writing to the Company (not exceeding a reasonable length) and requests their notification to members of the Company, the Company shall, unless the representations are received by it too late for it to do so, (a) in any notice of the resolution given to members of the Company, state the fact of the representations having been made and (b) send a copy of the representations to every member of the Company; and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting. Provided that copies of the representation need not be sent or read out at the meeting if on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by the sub-clause are being abused to secure needless publicity for defamatory matter.</p> <p>(5) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board in pursuance of Section 161 of the Act be filled by the appointment of another Director in his stead, by the meeting at which he is removed; provided special notice of the intended appointment has been given under sub-clause (2) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.</p> <p>(6) If the vacancy is not filled under sub-clause (5) it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable, of Section 161 of the Act and all the provisions of that Section shall apply accordingly.</p> <p>(7) A Director who was removed from office under the Article shall not be re-appointed as a Director by the Board of Directors.</p> <p>(8) Nothing contained in this Article shall be taken</p> <p style="padding-left: 40px;">(a) as depriving a person removed there under of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as Director; or</p> <p style="padding-left: 40px;">(b) as derogating from any power to remove a Director which exist apart</p>	
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	from this Article.	
	INCREASE OR REDUCTION IN THE NUMBER OF DIRECTORS	
143	Subject to the provisions of the Act and these Articles, the Company may by ordinary resolution from time to time increase or reduce the number of Directors within the limits fixed by Article 101.	Increase / decrease in number of Directors
	POWERS OF DIRECTORS	
144	<p>(1) Subject to the provisions of the Act and these Articles, the Board of Directors of the Company shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorised to exercise and do; provided that the Board shall not exercise any power or do any act or things which is directed or required, whether by the Act or any other Act or by the Memorandum or these Articles or otherwise to be exercised or done by the Company in general meeting; provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles or in any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in General Meeting.</p> <p>(2) No regulation made by the Company in general meeting shall invalidate any prior act of the board which would have been valid if that regulation had not been made.</p>	General Powers of Directors
145	<p>The Board of Directors shall not except with the consent of the Company in General Meeting:</p> <p>(a) sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking.</p> <p>(b) remit, or give time for the repayment of any debt due by a Director.</p> <p>(c) invest otherwise than in trust securities, the amount of compensation received by the Company in respect, of the compulsory acquisition of any such undertaking as is referred to in clause (a) hereof or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time.</p> <p>(d) borrow moneys in excess of the limits provided in article 170 hereof.</p> <p>(e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five percent of its average net profits as determined in accordance with the Act during the three</p>	Consent of Company necessary for exercise of certain powers

	financial years, immediately preceding, whichever is greater.	
146	Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall subject to the provisions of section 179(3) and rules framed thereunder, exercise such powers on behalf of the Company and subject to such conditions as may be prescribed therein and they shall do so only by means of resolutions passed at a meeting of the Board.	Certain Powers to be exercised by the Board only at Meeting
147	<p>Without prejudice to the powers conferred by Article 144 and so as not in 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 two Articles and in the Act, it is hereby declared that the Directors shall have the following powers, that is to say.</p> <p>(1) To pay all expenses incurred in setting up and registering the Company.</p> <p>(2) To pay any commission or interest lawfully payable under the provisions of Section 40 of the Act and Article 64.</p> <p>(3) Subject to the provisions of Section 179, and 188 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the company is authorised to acquire at or for 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.</p> <p>(4) Subject to the provisions of the Act, to purchase or take on lease for any term or terms of years, or otherwise acquire any factories or any land or lands, with or without buildings and out-houses thereon, situated in any part of India, at such price or rent, and under and subject to such terms and conditions as the Directors may think fit, and in any such purchase, lease or other acquisition proceedings to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.</p> <p>(5) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the Company, in part or in whole, for such rent, and subject to such conditions, as may be thought advisable, to sell such portions of the lands or buildings of the Company as may not be required for the purposes of the company, to mortgage the whole or any portion of the property of the Company for the purpose of the Company, to sell the whole or any portion of the machinery or store belonging to the Company.</p> <p>(6) 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 securities of the Company, and any such shares may be issued either as</p>	Specific powers of the Board

	<p>fully paid up or with such amount credited as paid up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.</p> <p>(7) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as the Directors may think proper all or any part of the buildings machinery, goods, stores, produce and other moveable property of the company either separately or jointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.</p> <p>(8) To open accounts with any bank or banks or with any company, firm or individual and to pay money into and draw money from any such account from time to time as the Directors may think fit.</p> <p>(9) To secure the fulfillment of any contracts, agreements or engagements 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 the Directors may think fit.</p> <p>(10) To purchase or otherwise acquire for the Company any property (moveable or immovable) rights, or privileges at or for such price or consideration and generally on such terms and conditions as the Directors may think fit.</p> <p>(11) To accept from any member, so far as may be permissible by law, a surrender of his shares, or any part thereof on such terms and conditions as shall be agreed upon.</p> <p>(12) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.</p> <p>(13) To institute, conduct, defend, compound, or abandon any legal proceedings, by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company, and to refer any claims or demands by or against the Company or any differences to arbitration and observe and perform any awards made thereon, and any reference to arbitration may be in accordance with provisions of the Indian Arbitration Act.</p> <p>(14) To act on behalf of the company in all matters relating to bankrupts and insolvents.</p>	
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<p>(15) To make and give receipts, releases, and other discharge \for moneys payable to the Company and for the claims and demands of the Company.</p> <p>(16) Subject to the provisions of Sections 179, 180, 185 of the Act and these Articles to invest and deal with any monies 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 the Directors may think fit, and from time to time to vary or realize such investments. Provided that save as permitted by Section 187 of the Act, all investments shall be made and held in the Company's own name.</p> <p>(17) To execute, in the name and on behalf of the Company in favour of any Directors or other persons 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 the Directors may 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.</p> <p>(18) To determine from time to time who shall be entitled to sign, on the company's behalf, bills, notes, receipts, acceptances, endorsements, cheque, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.</p> <p>(19) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.</p> <p>(20) To provide for the welfare of employees or ex-employees of the Company or its predecessors in business and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building or houses or dwelling or quarters or by grants of moneys, pensions, gratuities, allowances, bonuses, profits sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident funds and other associations, institutions, funds, profit-sharing or other schemes, or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit.</p> <p>(21) Subject to the provisions of Section 180, 181 and 182 of the Act to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, political or any other institutions, objects or purposes or for any exhibition.</p> <p>(22) Before recommending any dividends to set aside out of the profits of the Company such sums as the Directors may think proper for depreciation to the credit of a Depreciation Fund, General Reserve, Reserve Fund, Sinking Fund or any Special or other Fund or Funds or accounts to meet contingencies, to repay</p>	
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redeemable Preference shares, debentures or debenture stock for special dividends, for equalising dividends, for repairing, improving, extending and maintaining any part of the property of the Company, and/or for such other purposes, (including the purpose referred to in the last two preceding sub-clauses) as the Directors may, in their absolute discretion think conducive to the interest of the Company and to invest the several sums so set aside or so much thereof as required to be invested upon such investments (subject to the restrictions imposed by the Act) as the Directors may think fit, and from time to time to deal with and vary such investments and dispose off and apply and expend all or any part thereof for the benefit of the Company in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the same or any part thereof may be matters to or upon which the capital money of the Company might rightly be applied or expended and to divide the Reserve, General Reserve or the Reserve Fund into such special funds as the Directors may think fit, and to employ the assets constituting all or any of the above funds or accounts, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Redeemable Preference Shares, debentures or debenture stock and that without being bound to keep the same separate from the other assets, and without being bound to pay or allow interest on the same with power however to the Directors at their discretion to pay or allow to the credit of such funds interest at such rate as the Directors may think proper.

(23) To appoint, and at their discretion remove suspend such managers, secretaries, executives, consultants, advisers, officers, assistants, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their power and duties, and fix their salaries, emoluments or remunerations and to require security in such instances and to such amounts as they may think fit.

(24) At any time and from time to time by Power of Attorney, 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 of Directors under these presents and excluding the powers which may be exercised only by the Board of Directors under the Act or these Articles) and for such period and subject to such conditions as the Board of Directors may from time to time think fit and any such appointment may (if the Board of Directors think fit) be made in favour of any of the members of any Local Board, established as aforesaid or in favour of any Company, or the members, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board of Directors and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board of Directors 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

	<p>being vested in them.</p> <p>(25) Generally subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretions vested in the Directors to any persons, firm, company or fluctuating body of persons as aforesaid.</p> <p>(26) Subject to the provisions of the Act and these Articles for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company, to enter into all such negotiations and contracts, and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.</p>	
148	<p>(1) The Company shall keep and maintain Registers, Books and Documents as required by the Act or these Articles, including the following namely:</p> <p>(a) Register of investment made by the Company but not held in its own name as required by Section 187 of the Act.</p> <p>(b) Register of Mortgages, Debentures and Charges as required by Sections 85 of the Act.</p> <p>(c) Register of Members and Index of Members as required by Sections 88 of the Act and the provisions of the Depositories Act, 1996.</p> <p>(d) Register and index of Debenture-holders as required by Section 88 of the Act.</p> <p>(e) Foreign Register, if necessary as required by Section 88 of the Act.</p> <p>(f) Register of Contracts in which Directors are interested as required by Section 189 of the Act.</p> <p>(g) Register of Directors, Managers (if any) and Secretary ('if' any) as required by Section 170 of the Act.</p> <p>(h) Register of Directors' Shareholdings and Debenture-holdings as required by Section 170 of the Act.</p> <p>(i) Register of loans made by the Company to companies under the same management as required under the applicable provisions of the Act.</p> <p>(j) Register of Investments made by the Company in Shares or Debentures of any other bodies corporate in the same group as required under the Act.</p> <p>(k) Books of Account as required by Section 128 of the Act;</p>	Registers, Books and documents

	<p>(l) Copies of instruments creating any charge requiring registration as required under the provisions of the Act;</p> <p>(m) Copies of Annual Returns prepared under Section 92 of the Act together with the copies of Certificates required under Section 92 of the Act;</p> <p>(n) Register of Renewed and Duplicate Certificates as required under Companies (Share Capital and Debentures) Rule 2014.</p> <p>The Registers, books and documents kept by the Company shall be maintained in conformity with the applicable provisions of the Act and such of them as are under the Act required to be kept open for inspection shall be kept open for inspection by such persons as may be entitled thereto respectively, under the Act, on such day and during such business hours, as may, in that behalf be determined in accordance with the provisions of the Act, or these Articles and extracts shall be supplied to the persons entitled thereto in accordance with the relevant provisions of the Act or these Articles.</p>	
	MANAGING AND WHOLE-TIME DIRECTORS	
149	Subject to the provisions of Section 196, 197, and 203 and other applicable provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors and/ or whole-time Director or Whole-time Directors of the Company for such term not exceeding five years at a time and subject to such conditions as they may think fit.	Power to appoint Managing or Whole time Director
150	Subject to the provisions of the Act and of these Articles, the Managing Directors and/or Whole-time Directors shall subject to the provisions of any contract between him / them and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and he/they shall ipso facto and immediately cease to be Managing Directors or Whole-time Directors if he/ they cease to hold the Office of Director for any cause.	What provisions he shall be subject to
151	The remuneration of the Managing or Whole-time Director (subject to Section 197 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) shall be in accordance with the terms of his contract with the Company.	Remuneration of the Managing Director and Whole time Director
152	Subject to the provisions of the Act and to the terms of any contract with him or them, the Managing Director or Managing Directors shall have the whole or substantially the whole powers of the management of the affairs of the Company.	Power and duties of Managing Directors
	THE SEAL	
153	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 Seal, its Custody and use

	the time being, and the Seal shall never be used except by or under the authority of the Board or a Committee of Directors.	
154	Every deed or other instrument to which the seal of the Company is required to be affixed, shall be affixed by a Power of Attorney Holder, any Whole Time Director or any such person as may be approved by the Board in this regard, severally, who can also be the executor of such deed or instrument. A certificate of shares shall be signed as provided under the provisions of the Act.	Deeds how executed
155	The Company may exercise the powers conferred by the Act and such powers shall accordingly be vested in the Board.	Power of the Board to use seal
	INTEREST OUT OF CAPITAL	
156	Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provisions of any plant, which cannot be made profitable for a lengthy period the Company may pay interest on so much of that capital, as is for the time being paid up, for the period, at the rate, and subject to the conditions and restrictions provided under the Act, and may charge the same to capital as part of the cost of construction of the work or building or the provision of any plant.	Payment to interest out of capital
	DOCUMENTS AND SERVICE OF DOCUMENTS	
157	<p>(1) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order, judgment or any other document in relation to or in the winding up of the Company) may be served or sent by the Company on or to any member either personally or by email or any other electronic mode or by sending it by post to him at his registered address, or if he has not registered address in India to the address, if any supplied by him to the Company for giving of notices to him.</p> <p>(2) Where a document is sent by post or by courier:</p> <p style="padding-left: 40px;">(a) service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice provided that where a member has intimated to the company in advance that the document should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document shall not be deemed to be effected unless it is sent in the manner intimated by the member, and</p> <p style="padding-left: 40px;">(b) such service shall be deemed to have been effected:</p> <p style="padding-left: 80px;">(i) in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the notice is posted, to any place in India.</p>	Service of documents on members

	(ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.	
158	If a member has no registered address in India and has not supplied to the Company an address within India for giving of notice to him, a document advertised in a newspaper circulating in the neighborhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.	Service on members having no registered address
159	A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a pre-paid letter addressed to them by name, or by the title of the representatives of the deceased, or assigns of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.	Service on persons acquiring shares on death or insolvency of members
160	Subject to the provisions of the Act and these Articles, notice of general meetings shall be given: (i) to members of the Company as provided by and authorised by the Act. (ii) to the persons entitled to a share in consequence of the death or insolvency of a member as provided in this Article and as authorised by the Act. (iii) to the Auditor or Auditors for the time being of the Company in any manner authorised by this Article or the Act in the case of any member or members of the Company.	Persons entitled to notice of General Meeting
161	Subject to the provisions of the Act, any document required to be served or sent by the Company on or to the members, or any of them, and not expressly provided for by these presents, shall be deemed to be duly served if advertised once in a daily newspaper circulating in the neighborhood of the Registered Office of the Company.	Advertisement
162	Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which, previous to his name and address being entered on the Register, shall have been duly served on the person from whom he derives his title to such share.	Members to be bound by document given to previous holders
163	All notices to be given on the part of shareholders shall be left at or sent by registered post to the Registered Office of the Company.	Service of notice or document by shareholders
164	Any notice to be given by the Company shall be signed by the Managing Director or by such Director or Secretary or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written	Any notice to be signed.

	or printed or rubber stamped or lithographed.	
	AUTHENTICATION OF DOCUMENTS	
165	Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director or Secretary or an authorised officer of the Company and need not be under its seal.	Authentication of document of proceedings
	SECRECY CLAUSE	
166	No member shall be entitled to visit or inspect the Company's works without the permission of the Board, or the Managing Director or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or 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 Board or of the Managing Director it will be inexpedient in the interests of the members of the Company to communicate to the public.	Secrecy Clause
	INDEMNITY AND RESPONSIBILITY	
167	Subject to the provision of the Act, every Director, Managing Director, Manager, Secretary and other officer or employees of the Company and the Trustees (if any) for the time being acting in relation to any affairs of the Company, shall be indemnified by the Company against, any liability incurred by them or him in defending any proceedings, whether civil or criminal, in which judgment is given in their/his favour or in which they or he are/is acquitted or in connection with any application under any other provisions of the Act in which relief is granted to them or him by the Court, and it shall be the duty of Directors out of funds of the Company, to pay all costs, losses and expenses (including travelling expenses) which any such Directors, Managing Director or officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by them or him as such Directors, Managing Director, officer or employee or in any way in discharge of his duties.	Directors' and others right of Indemnity
168	Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act of conformity, or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, company or corporation with whom any money, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss or damage or misfortune whatever shall happen in the execution of the duties of his office or in relation thereto, unless the same	Directors and other officers not responsible for acts of others

	happens through wilful misconduct or neglect or dishonesty.	
	SECRETARY	
169	<p>(1) Subject to the provisions of the Act:</p> <p>A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.</p> <p>(2) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p>	Secretary
	BORROWING POWERS	
170	Subject to the provisions of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Directors shall have power from time to time at their discretion to accept deposit from members of the Company either in advance of calls or otherwise and generally to raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company; provided that the aggregate of the amount raised, borrowed or secured at any time together with the moneys already borrowed by the Company (apart from temporary loans as defined in Section 180 and 181 of the Act, obtained from the Company's bankers in the ordinary course of business) and remaining outstanding and undischarged at that time shall not without the consent of the Company in general meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.	Power to borrow
171	Subject to the provisions of the Act and these Articles, the Directors may by a resolution at a meeting of the Board (and not by circular resolution) raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable debentures, debenture stock, or any mortgage or charge or other security, on the undertaking or on the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.	Conditions on which money may be borrowed
172	Any bonds, debentures, debenture stock, or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, debentures, etc. to be under the control of the Directors
173	Debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same	Securities may be assignable free from equities

	may be issued.	
174	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the general meeting by a Special Resolution.	Term of issue of debenture
175	If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Director shall, subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled capital
176	Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given
177	A proper Register of Mortgage and Charges shall be kept by the Company under Section 85 of the Act, and the provisions of the Act shall be duly complied with in respect of all mortgages and charges and modifications and the satisfactions thereof.	Register of Charges