



Date: July 19, 2017

The Secretary BOMBAY STOCK EXCHANGE LIMITED, P J Towers Dalal Street, Fort, Mumbai 400 001	NATIONAL STOCK EXCHANGE OF INDIA LIMITED Listing Department Exchange Plaza, 5 th Floor, Bandra-kurla Complex, Bandra (East), Mumbai - 400 051.
Company Code No. 531595	Company Code CGCL

Dear Sir,

Sub.: Proceedings at 23rd Annual General Meeting held on Monday, July 17, 2017 at 04.00 p.m.

Pursuant to regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below the proceedings of 23rd Annual General Meeting held on Monday, July 17, 2017 at 04.00 p.m., at Nehru Centre, Hall of Harmony, Dr. Annie Besant Road, Worli, Mumbai-400018.

Pursuant to regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014, the Company had extended the remote e-voting facility to the Members of the Company in respect of businesses to be transacted at the 23rd Annual General Meeting.

The remote e-voting commenced from 14th July, 2017 at 9.00 a.m. and ended on 16th July, 2017 till 5.00 p.m. Mr. Dinesh Deora, Practising Company Secretary, was appointed as the Scrutinizer by the Board for scrutinizing the e-voting process.

At the meeting, Mr. Quintin E. Primo III, Chairman ordered for Poll on all the 10 (Ten) resolutions to be passed at the Meeting. Mr. Dinesh Deora, Practising Company Secretary and Mr. Haresh Sanghvi, Member, were appointed as the Scrutinizers for scrutinizing the Poll process.

All the resolutions were passed with requisite majority through remote e-voting and Poll process. The Scrutinizer's report on combined result of remote e-voting and poll is attached.

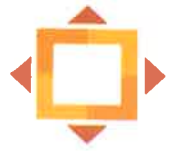
Resolutions passed with requisite majority through remote e-voting and Poll are as following:



Capri Global Capital Limited

(CIN: L65921MH1994PLC173469)

Regd Off: 502, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.
Tel: +91 22 4088 8100/4354 8200; E-mail: contact@cgcl.co.in; Website: www.cgcl.co.in



Resolutions:

1. Approved the Audited Balance Sheet of the Company as at March 31, 2017 (Standalone and Consolidated) and the Profit & Loss Account and Cash Flow Statement for the year ended on that date together with the Directors' and Auditors' Report thereon as placed before the meeting.
2. Declared Dividend of Rs. 0.30/- per equity share of the Company for the year ended on March 31, 2017.
3. Re-appointed Mr. Rajesh Sharma (DIN 00020037), as Director of the Company.
4. Appointed M/s. Deloitte Haskins & Sells LLP,, Chartered Accountants, Mumbai, (ICAI Firm Registration No. 117366W/ W-100018) as Auditors of the Company for a term of five years i.e. till the conclusion of the twenty eighth AGM of the Company.
5. Authorised the Board of Directors of the Company to issue of Non-convertible Debentures/Bonds on private placement basis upto Rs. 750 crores (Rupees Seven Hundred Fifty Crores).
6. Authorised the Board of Directors of the Company to borrow in excess of Paid-up Capital & Free reserves within the overall limit of Rs. 3000 crores (Rupees Three Thousand Crores).
7. Authorised the Board of Directors of the Company for creating charge on the assets of the Company for securing credit facilities upto Rs. 3,000 crores (Rupees Three Thousand Crores).
8. Adopted new set of Articles of Association of the Company.
9. Appointed Mr. Desh Raj Dogra as Independent Director of the Company upto May 09, 2022.
10. Authorised the Board of Directors of the Company to convert the loan outstanding into equity shares of the Company as may be required by Lenders upto the borrowing limits as approved in item no.6 above.

The new set of Articles of Association is enclosed herewith.

The above is for your information and record.

Thanking you,

Yours faithfully,
for **Capri Global Capital Limited**


(Harish Agrawal)
Senior Vice President & Company Secretary



Encl.: a/a

Scrutinizers report on combined result of remote e-voting and Poll

DINESH KUMAR DEORA B.Com, F.C.S., A.C.A.
COMPANY SECRETARY

OFFICE: 205, 2ND FLOOR, NADIADWALA MARKET, PODDAR ROAD, MALAD
(EAST), MUMBAI-400097.

TEL NO.: 022-65643641 E-MAIL: dinesh.deora@yahoo.com

To,
The Chairman
Of the Annual General Meeting of the Shareholders of
Capri Global Capital Limited
502, Tower A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel, Mumbai-400013

Dear Sir

At the outset, I would like to thank you for entrusting me with the task of scrutinizing the remote e-Voting and voting on Poll by your Shareholders, at the Annual General Meeting of your Company held on Monday, 17th July, 2017 at 4.00 p.m.

Please find enclosed Consolidated Results of remote e-Voting & Poll. I have issued separate report on remote e-voting and the Report on Poll results at the AGM is issued by me and Mr. Haresh Sanghvi, Shareholder of the Company appointed as Scrutinizer at the AGM.

My report on remote e-Voting is based on the data downloaded from the e-Voting platform provided by Central Depository Services (India) Limited (CDSL) and the Report on Poll Results prepared by me and Mr. Haresh Sanghvi, Shareholder of the Company appointed as Scrutinizer at AGM, is based on the data provided / authenticated by your Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited.

I trust you will find Report to be comprehensive and self-explanatory in all respects. I will, however, be happy to answer your queries, if any, on the same.



DINESH KUMAR DEORA
Practising Company Secretary
Membership No F5683
CP No. 4119



Date: 18th July, 2017
Place: Mumbai

Counter signed by
For Capri Global Capital Limited



Director

**Report of Scrutinizer on remote e-Voting & Poll by Shareholders of
Capri Global Capital Limited**

DINESH KUMAR DEORA B.Com, F.C.S., A.C.A.
COMPANY SECRETARY

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Consolidated Results



**Report of Scrutinizer on remote e-Voting & Poll by Shareholders of
Capri Global Capital Limited**

DINESH KUMAR DEORA B.Com, F.C.S., A.C.A.
COMPANY SECRETARY

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Based on Results of remote e-Voting & Poll at the 23rd Annual General Meeting held on Monday, 17th July, 2017 at 4.00 p.m., Consolidated Results of each item on the Agenda as set out in the Notice dated 1st June, 2017 is annexed herewith.

CONSOLIDATED RESULTS OF ITEM NO. 1 – ORDINARY RESOLUTION

Subject	To receive, consider and adopt:
	<p>a. the Audited Balance Sheet as at March 31, 2017 and the statement of Profit and Loss Account of the Company for the financial year ended and the Reports of the Board of Directors and Auditors thereon.</p> <p>b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2017 and the Report of Auditors thereon.</p>

Particulars	Number of Votes contained in			% of total number of valid votes cast
	e-Votes	Poll	Total	
Assent	159797414	22480	159819894	100.00
Dissent	0	0	0	0
Invalid/Abstain	0	20	20	0
Total	159797414	22500	159819914	100.00

Accordingly, out of a total **159819894** valid votes cast via remote e-Voting and Poll, **159819894** votes were cast **ASSENTING** to the **Ordinary Resolution** constituting **100.00%** of the votes cast; **Nil** votes were cast **DISSENTING** to the **Ordinary Resolution** constituting **Nil** % of the votes polled.

Thus, the **Ordinary Resolution** as contained in Item No. 1, of the Notice dated 1st June, 2017 is passed with **REQUISITE MAJORITY**.

Report of Scrutinizer on remote e-Voting & Poll by Shareholders of
Capri Global Capital Limited



DINESH KUMAR DEORA B.Com, F.C.S., A.C.A.
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CONSOLIDATED RESULTS OF ITEM NO. 2 – ORDINARY RESOLUTION

Subject	To declare Dividend on Equity Shares of the Company for the Financial Year 2016-2017.
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Particulars	Number of Votes contained in			% of total number of valid votes cast
	e-Votes	Poll	Total	
Assent	159797414	22480	159819894	100.00
Dissent	0	0	0	0
Invalid/Abstain	0	20	20	0
Total	159797414	22500	159819914	100.00

Accordingly, out of a total **159819894** valid votes cast via remote e-Voting and Poll, **159819894** votes were cast **ASSENTING** to the **Ordinary Resolution** constituting **100.00%** of the votes cast; **Nil** votes were cast **DISSENTING** to the **Ordinary Resolution** constituting **Nil** % of the votes polled.

Thus, the **Ordinary Resolution** as contained in Item No. 2, of the Notice dated 1st June, 2017 is passed with **REQUISITE MAJORITY**.

CONSOLIDATED RESULTS OF ITEM NO. 3 – ORDINARY RESOLUTION

Subject	To appoint a Director in place of Mr. Rajesh Sharma (DIN: 00020037) who retires by rotation and being eligible offers himself for re-appointment
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Particulars	Number of Votes contained in			% of total number of valid votes cast
	e-Votes	Poll	Total	
Assent	159797414	22480	159819894	100.00

Report of Scrutinizer on remote e-Voting & Poll by Shareholders of
Capri Global Capital Limited



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Dissent	0	0	0	0
Invalid/Abstain	0	20	20	0
Total	159797414	22500	159819914	100.00

Accordingly, out of a total **159819894** valid votes cast via remote e-Voting and Poll, **159819894** votes were cast **ASSENTING** to the **Ordinary Resolution** constituting **100.00%** of the votes cast; **Nil** votes were cast **DISSENTING** to the **Ordinary Resolution** constituting **Nil %** of the votes polled.

Thus, the **Ordinary Resolution** as contained in Item No. 3, of the Notice dated 1st June, 2017 is passed with **REQUISITE MAJORITY**.

CONSOLIDATED RESULTS OF ITEM NO. 4 – ORDINARY RESOLUTION

Subject	To appoint M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, as Statutory Auditors to hold office from the conclusion of this Twenty Third Annual General Meeting, until the conclusion of the Twenty Eighth Annual General Meeting and to fix their remuneration
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Particulars	Number of Votes contained in			% of total number of valid votes cast
	e-Votes	Poll	Total	
Assent	159797414	22480	159819894	100.00
Dissent	0	0	0	0
Invalid/Abstain	0	20	20	0
Total	159797414	22500	159819914	100.00

Accordingly, out of a total **159819894** valid votes cast via remote e-Voting and Poll, **159819894** votes were cast **ASSENTING** to the **Ordinary Resolution** constituting **100.00%** of the votes cast; **Nil** votes were cast **DISSENTING** to the **Ordinary Resolution** constituting **Nil %** of the votes polled.

**Report of Scrutinizer on remote e-Voting & Poll by Shareholders of
Capri Global Capital Limited**



DINESH KUMAR DEORA B.Com, F.C.S., A.C.A.
COMPANY SECRETARY

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Thus, the **Ordinary Resolution** as contained in Item No. 4, of the Notice dated 1st June, 2017 is passed with **REQUISITE MAJORITY**.

CONSOLIDATED RESULTS OF ITEM NO. 5 – SPECIAL RESOLUTION

Subject	Issue of Non Convertible Debentures
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Particulars	Number of Votes contained in			% of total number of valid votes cast
	e-Votes	Poll	Total	
Assent	159797414	22480	159819894	100.00
Dissent	0	0	0	0
Invalid/Abstain	0	20	20	0
Total	159797414	22500	159819914	100.00

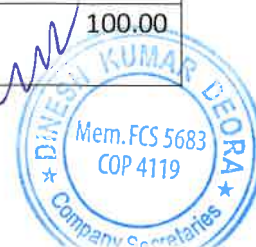
Accordingly, out of a total **159819894** valid votes cast via remote e-Voting and Poll, **159819894** votes were cast **ASSENTING** to the **Special Resolution** constituting **100.00%** of the votes cast; Nil votes were cast **DISSENTING** to the **Special Resolution** constituting **Nil %** of the votes polled.

Thus, the **Special Resolution** as contained in Item No. 5, of the Notice dated 1st June, 2017 is passed with **REQUISITE MAJORITY**.

CONSOLIDATED RESULTS OF ITEM NO. 6 – SPECIAL RESOLUTION

Subject	Borrowing in excess of Paid-Up Capital and Free Reserves			
Particulars	Number of Votes contained in			% of total number of valid votes cast
	e-Votes	Poll	Total	
Assent	159797414	22480	159819894	100.00

Report of Scrutinizer on remote e-Voting & Poll by Shareholders of
Capri Global Capital Limited



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Dissent	0	0	0	0
Invalid/Abstain	0	20	20	0
Total	159797414	22500	159819914	100.00

Accordingly, out of a total **159819894** valid votes cast via remote e-Voting and Poll, **159819894** votes were cast **ASSENTING** to the **Special Resolution** constituting **100.00%** of the votes cast; **Nil** votes were cast **DISSENTING** to the **Special Resolution** constituting **Nil %** of the votes polled.

Thus, the **Special Resolution** as contained in Item No. 6, of the Notice dated 1st June, 2017 is passed with **REQUISITE MAJORITY**.

CONSOLIDATED RESULTS OF ITEM NO. 7 – SPECIAL RESOLUTION

Subject	Mortgage / Charge on the assets of the Company
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Particulars	Number of Votes contained in			% of total number of valid votes cast
	e-Votes	Poll	Total	
Assent	159797414	22480	159819894	100.00
Dissent	0	0	0	0
Invalid/Abstain	0	20	20	0
Total	159797414	22500	159819914	100.00

Accordingly, out of a total **159819894** valid votes cast via remote e-Voting and Poll, **159819894** votes were cast **ASSENTING** to the **Special Resolution** constituting **100.00%** of the votes cast; **Nil** votes were cast **DISSENTING** to the **Special Resolution** constituting **Nil %** of the votes polled.

Report of Scrutinizer on remote e-Voting & Poll by Shareholders of
Capri Global Capital Limited



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Thus, the **Special Resolution** as contained in Item No. 7, of the Notice dated 1st June, 2017 is passed with **REQUISITE MAJORITY**.

CONSOLIDATED RESULTS OF ITEM NO. 8 – SPECIAL RESOLUTION

Subject	Adoption of Articles of Association of the Company
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Particulars	Number of Votes contained in			% of total number of valid votes cast
	e-Votes	Poll	Total	
Assent	148440853	22480	148463333	92.88
Dissent	11356561	0	11356561	7.12
Invalid/Abstain	0	20	20	0
Total	159797414	22500	159819914	100.00

Accordingly, out of a total **159819894** valid votes cast via remote e-Voting and Poll, **148463333** votes were cast **ASSENTING** to the **Special Resolution** constituting **92.88%** of the votes cast; **11356561** votes were cast **DISSENTING** to the **Special Resolution** constituting **7.12%** of the votes polled.

Thus, the **Special Resolution** as contained in Item No. 8, of the Notice dated 1st June, 2017 is passed with **REQUISITE MAJORITY**.

CONSOLIDATED RESULTS OF ITEM NO. 9 – ORDINARY RESOLUTION

Subject	Appoint Mr. Desh Raj Dogra as Independent Director of the Company
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Particulars	Number of Votes contained in			% of total number of valid votes cast
	e-Votes	Poll	Total	

Report of Scrutinizer on remote e-Voting & Poll by Shareholders of
Capri Global Capital Limited



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Assent	159797414	22480	159819894	100.00
Dissent	0	0	0	0
Invalid/Abstain	0	20	20	0
Total	159797414	22500	159819914	100.00

Accordingly, out of a total **159819894** valid votes cast via remote e-Voting and Poll, **159819894** votes were cast **ASSENTING** to the **Ordinary Resolution** constituting **100.00%** of the votes cast; **Nil** votes were cast **DISSENTING** to the **Ordinary Resolution** constituting **Nil %** of the votes polled.

Thus, the **Ordinary Resolution** as contained in Item No. 9, of the Notice dated 1st June, 2017 is passed with **REQUISITE MAJORITY**.

CONSOLIDATED RESULTS OF ITEM NO. 10 – SPECIAL RESOLUTION

Subject	Enable conversion of loan into equity
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Particulars	Number of Votes contained in			% of total number of valid votes cast
	e-Votes	Poll	Total	
Assent	159797414	22480	159819894	100.00
Dissent	0	0	0	0
Invalid/Abstain	0	20	20	0
Total	159797414	22500	159819914	100.00

Accordingly, out of a total **159819894** valid votes cast via remote e-Voting and Poll, **159819894** votes were cast **ASSENTING** to the **Special Resolution** constituting **100.00%** of the votes cast; **Nil** votes were cast **DISSENTING** to the **Special Resolution** constituting **Nil %** of the votes polled.

Report of Scrutinizer on remote e-Voting & Poll by Shareholders of
Capri Global Capital Limited



DINESH KUMAR DEORA B.Com, F.C.S., A.C.A.
COMPANY SECRETARY

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Thus, the **Special Resolution** as contained in Item No. 10, of the Notice dated 1st June, 2017 is passed with **REQUISITE MAJORITY**.

DINESH KUMAR DEORA
Practising Company Secretary
Membership No F 5683
CP No. 4119



Date: 18th July, 2017
Place: Mumbai

Counter signed by
For **Capri Global Capital Limited**

Director

Amended Articles of Association

**THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES (INCORPORATED UNDER THE COMPANIES ACT,
1956)**

**ARTICLES OF ASSOCIATION OF
CAPRI GLOBAL CAPITAL LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to members' special resolution passed by the Members of the Company on July 17, 2017 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

1. No regulations contained in Table F in the Schedule I to the Companies Act, 2013 or in the Schedule to any previous Companies Act, shall apply to the Company, but the regulations for the management of the company and for the observance of the Members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal of, alteration of, or addition to, its regulations by resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. *Table F not to apply but Company to be governed by these Articles*

2. **I. INTERPRETATION**
 - A. In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context.
 - i. The "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof, for the time being in force and earlier enactment to the extent applicable. *"Act"*
 - ii. "Alter" and "Alteration" shall include the making of additions, omissions and substitution. *"Alter"*
 - iii. "The Articles" means these Articles of Association of the Company or as altered from time to time. *"Articles"*
 - iv. "Annual General Meeting" means a General Meeting of the members held in accordance with Section 96 of the Act. *"Annual General Meeting"*
 - v. "Auditors" means those Auditors appointed under the said Act. *"Auditors"*
 - vi. "Authorized Capital" or "Nominal Capital" means such capital as is authorized by the Memorandum of Association of the Company to be the maximum amount of share capital of the Company. *"Authorized Capital" or "Nominal Capital"*

<i>"Beneficial Owner"</i>	vii.	"Beneficial Owner" means beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.
<i>"Board or Board of Directors"</i>	viii.	'Board or Board of Directors' means the collective body of Directors of the Company.
<i>"Body Corporate or Corporation"</i>	ix.	'Body Corporate' or 'Corporation' includes a company incorporated outside India but does not include, a co-operative Society registered under any law relating to Co-operative Societies, and any other body corporate (not being a Company as defined in the Act) which the Central Government may, by notification, specify in that behalf.
<i>"Charge"</i>	x.	"Charge" means an interest or lien created on the property or assets of the Company or any of its undertakings or both as security and includes a mortgage.
<i>"Chief Executive Officer"</i>	xi.	"Chief Executive Officer" means an Officer of the Company, who has been designated as such by the Company.
<i>"Chief Financial Officer"</i>	xii.	"Chief Financial Officer" means a person appointed as the Chief Financial Officer by the Company.
<i>"The Company" or "This Company"</i>	xiii.	'The Company Or 'This Company' Means Capri Global Capital Limited .
<i>"Company Secretary" or "Secretary"</i>	xiv.	"Company Secretary" or "Secretary" means a Company Secretary as defined in clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980, who is appointed by the Company, to perform the functions of a Company Secretary under the Act.
<i>"Debenture"</i>	xv.	'Debenture' includes Debenture stock, bonds or any other Company evidencing instrument of a debt, whether constituting a charge on the assets of the Company or not.
<i>"Depository"</i>	xvi.	"Depository" means a depository as defined in clause (e) of subsection (1) of Section 2 of the Depositories Act, 1996.
<i>"Directors"</i>	xvii.	'Directors' means a director appointed to the Board of the Company.
<i>"Dividend"</i>	xviii.	'Dividend' shall include interim dividend.
<i>"Document"</i>	xix.	'Document' includes summons, notice, register, whether issued, sent or kept in pursuance of the Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

- xx. "Employees' Stock Option" means the option given to the Directors, Officers or employees of the Company or of its holding Company or subsidiary Company or Companies, if any, which gives such Directors, Officers or Employees, the benefit or right to purchase, or to subscribe for, the shares of the Company at a future date at a predetermined price. ***"Employees' Stock Option"***
- xxi. "Extra-Ordinary General Meeting" means an Extra-Ordinary General Meeting of the members duly called and constituted as per the Act and any adjourned holding thereof. ***"Extra-Ordinary General Meeting"***
- xxii. "Financial Statements includes:
 (i) a balance sheet as at the end of the financial year;
 (ii) a profit and loss account, or in the case of a company carrying on any activity not for profit, an income and expenditure account for the financial year;
 (iii) cash flow statement for the financial year;
 (iv) a statement of changes in equity, if applicable; and
 (v) any explanatory note annexed to, or forming part of, any document referred to in sub-clause (i) to sub-clause (iv). ***"Financial Statements"***
- xxiii. "In writing" or "Written" shall include e-mail, and any other form of electronic transmission. ***"In writing" or "written"***
- xxiv. "Independent Director" means an Independent Director referred to in sub-section (6) of Section 149 of the Act. ***"Independent Director"***
- xxv. "Issued Capital" means such capital as the Company issues from time to time for subscription. ***"Issued Capital"***
- xxvi. "Key Managerial Personnel" in relation to the Company means:
 (i) the Chief Executive Officer or the Managing Director or the Manager;
 (ii) the Company Secretary;
 (iii) the Whole-Time Director;
 (iv) the Chief Financial Officer; &
 (v) such other Officer as may be prescribed under the Act and the Rules. ***"Key Managerial Personnel"***

<i>"Legal Representative"</i>	xxvii.	"Legal Representative" means a person who in law represents the estate of a deceased or incompetent member.
<i>"Listing Agreement"</i>	xxviii.	"Listing Agreement" means an agreement entered with the Stock Exchanges where the Company is listed.
<i>"Managing Director"</i>	xxix.	"Managing Director" means a Director who, by virtue of these Articles or an agreement with the Company or a resolution passed in its General Meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a Director occupying the position of Managing Director, by whatever name called.
<i>"Meeting"</i> <i>"General Meeting"</i>	or xxx.	"Meeting" or "General Meeting" means a meeting of members.
<i>"Member"</i>	xxxi.	<p>"Member", in relation to a Company, means—</p> <ul style="list-style-type: none"> (i) the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members; (ii) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company; (iii) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository.
<i>"Memorandum"</i> <i>"MOA"</i>	or xxxii.	"Memorandum" means the Memorandum of Association of the Company as originally framed or as altered from time to time in pursuance of any previous Company law or of the Act.
<i>"Month"</i>	xxxiii.	"Month" means calendar month.
<i>"National Holiday"</i>	xxxiv.	"National Holiday" means the day declared as national holiday by the Central Government.
<i>"RBI"</i>	xxxv.	"RBI" means the Reserve Bank of India.

- xxxvi. "RBI Directions" means applicable Directions issued by RBI from time to time. ***"RBI Directions"***
- xxxvii. "Office" means the Registered Office for the time being of the Company. ***"Office"***
- xxxviii. "Officer" includes any Director, Manager or Key Managerial Personnel or any person in accordance with whose directions or instructions the Board or any one or more of the Directors is or are accustomed to act. ***"Officer"***
- xxxix. "Ordinary or Special Resolution" means an ordinary resolution, or as the case may be, special resolution referred to in Section 114 of the Act. ***"Ordinary or Special Resolution"***
- xl. "Paid-up share capital" or "share capital paid-up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called. ***"Paid-up share Capital" or "share capital paid-up"***
- xli. "Promoter" means a person who has been named as such in a prospectus or is identified by the Company in the annual return referred to in Section 92 of the Act; or who has control over the affairs of the Company, directly or indirectly whether as a Shareholder, Director or otherwise; or in accordance with whose advice, directions or instructions the Board of Directors of the Company is accustomed to act expect a person who is acting merely in a professional capacity. ***"Promoters"***
- xlii. "Postal Ballot" means voting by post or through any electronic mode. ***"Postal Ballot"***
- xliii. "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961. ***"Remuneration"***
- xliv. "Rules" means applicable rules for the time being in force, as prescribed under relevant Sections of the Act. ***"Rules"***
- xlv. "SEBI" means the Securities and Exchange Board of India established under section 3 of the Securities & Exchange Board of India Act, 1992. ***"SEBI"***

- “Securities:*** xlvi. Securities means Securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.
- “Share”*** xlvii. “Share” means a share in the share capital of the Company and includes stock.
- “Subscribed Capital”*** xlviii. “Subscribed Capital” means such part of the capital which is for the time being subscribed by the Members of the Company.
- “Whole-time Director”*** xlix. “Whole-time Director” includes a Director in the whole-time employment of the Company.
- “In writing” and “Written”*** B. “In writing” and “written”-include printing, lithography and other modes of representing or reproducing words in visible form.
- “Meaning of words not defined in the Articles”*** C. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company. In case any word is not defined in the Act but defined in the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or the Securities and Exchange Board of India Act,1992 (15 of 1992) or the Depositories Act,1996 (22 of 1996) shall have the meanings respectively assigned to them in those Acts.
- Number and Gender*** D. Words imparting the singular number shall include the plural number and words imparting the masculine gender shall where the context admits, include the feminine and neuter gender.

II. SHARE CAPITAL, CERTIFICATE, VARIATION OF RIGHTS AND BUY BACK

- Share Capital*** 3. (a) The Authorised Share Capital of the Company is, or, shall be such amount as stated in Clause V of Memorandum of Association, for the time being or as may be varied, from time to time, under the provision of the Act, and divided into such numbers, classes and descriptions of shares and into such denomination as stated therein.
- (b) The paid-up share capital of the Company shall be, at any point of time, more than Rupees 5,00,000 (Rupees Five Lac only) or such other higher amount, as prescribed under the Act as applicable to a Public Company.

4. Subject to the provisions of the Act and these Articles, the shares in the Capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Board shall not issue any shares at discount except issue of such class of shares as may be permitted by the Act. ***Shares under Control of Board***
5. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: ***Kinds of Share Capital***
- (a) equity share capital:
- (i) with voting rights; and / or;
- (ii) with differential rights as to dividend, voting or otherwise
- (b) Preference share capital
6. The Board or the Company as the case may be, may, in accordance with the Act and the Rules, issue further shares to: ***Further issue of capital***
- (a) Persons who, at the date of offer, are holders of equity shares of the Company; 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; or
- (b) Employees under any scheme of Employees' Stock Option; or
- (c) Any persons, whether or not those persons include the persons referred to in clause (a) or (b) above.
7. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of right issue, bonus issue or in any other manner that the Board may deem fit, preferential offer, private placement, subject to and in accordance with the provisions of the Act and the Rules. ***Mode of further issue of 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 are liable to be redeemed, or converted into equity shares, on such terms and conditions and in such manner as may be determined by the Board in accordance with the Act and the Rules. ***Power to issue redeemable preference shares***

Allotment of shares by Directors for Consideration other than cash

9. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the Capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up shares, otherwise than for cash and if so issued be deemed to be fully paid up or partly paid up shares, as the case may be.

Acceptance of shares

10. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register of Members shall, for the purposes of these Articles, be a Member.

Deposit and call etc. to be a debt payable immediately

11. The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposits, calls or otherwise in respect of any shares allotted by them, shall, immediately on the inscription of the name of the allottee in the Register of Members as the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Liability of Members

12. Every member, or his heirs, executors or administrators or other representative, shall pay to the Company the portion of the capital represented by his share or shares, which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner, as the Directors shall, from time to time, in accordance with these Articles, Act, Rules and other applicable laws, require or fix for the payment thereof.

Issue of Certificate

13. Every person whose name is entered as a member in the Register of Members, shall be entitled to receive within two months from the date of allotment or within such period as the Act or Rules may prescribe after the registration of transfer or transmission or within such other period as the conditions of issue shall provide:

- (i) One certificate for all his shares without payment of any charges; or
- (ii) Several Certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board of Directors for each certificate after the first certificate.

- 14.. Certificate shall be issued in the form and manner prescribed in the Act, the Rules and other applicable laws. *Form and manner of Issue of Certificate*
15. Every certificate of shares shall have its distinctive number and shall specify the shares to which it relates and the amount paid thereon. *Share Certificate*
16. In respect of share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and the delivery of a certificate for a share or shares to one of several joint-holders shall be deemed to be sufficient delivery to all such holders. *One Certificate for shares held jointly*
17. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares, debentures and other securities pursuant to the Depositories Act,1996 and to offer its further shares, debentures and other securities for subscription in a dematerialized form. *Company entitled to Dematerialize its Securities*
18. 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 dematerialized form with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share(s) to enable the depository to enter in its records the name of such person as the beneficial owner. *Option to receive Share Certificate or hold shares with depository*
19. If any certificate be worn out, defaced, destroyed or lost or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, it may be ordered to be cancelled, and a new certificate in lieu thereof may be issued and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on such indemnity as the Board deems adequate being given, a new certificate in lieu thereof shall be given to the party entitled. A sum as may be fixed by the Board, shall be paid to the Company for every certificate issued under this clause, provided that no fee shall be charged for issue of new certificate in replacement of those which are old, worn, decrepit out or where the cages on the reverse for recording transfers have been fully utilized. *Issue of New Certificate in place of one defaced, lost or destroyed*
20. Every endorsement upon the certificate of any share in favour of any transferee thereof shall be signed by such person for the time being authorised by the Board in that behalf. *Endorsement on Certificate*

- Shares to be numbered progressively*** 21. Every share in the Company shall be distinguished by its distinctive number, provided that nothing shall apply to a share held by a person whose name is entered as holder of beneficial interest in such share in the records of depository.
- Provisions as to issue of Certificate to apply mutatis mutandis to other Securities*** 22. The provisions of the forgoing Articles relating to issue of Certificate shall mutatis mutandis apply to issue of Certificate for any other Securities including debentures (except where the Act otherwise requires) of the Company.
- Variation of Members' rights*** 23. 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 or in such other manner as maybe prescribed by the Act and the Rules.
- Commission for placing shares*** 24. The Company may exercise the powers of paying commissions, conferred by the Act, to any person in consideration of his subscribing, or agreeing to subscribe (whether absolutely or conditionally) to its securities, provided that the rate percent 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.
- Rate of Commission in accordance with the Rules*** 25. The rate or amount of the commission shall not exceed the rate or amount as prescribed in the Act and the Rules.
- No Commission on Securities not offered to Public*** 26. Company shall not pay any commission to any underwriter on securities which are not offered to public for subscription.
- Power to pay Brokerage*** 27. Nothing in this clause shall affect the power of the Company to pay such brokerage, in connection with subscription to its securities, as it may consider reasonable.
- Mode of Payment of commission*** 28. a. The commission may be paid or satisfied (subject to the provisions of the Act and these Articles) in cash or in share, debentures or debenture stock of the Company, (whether fully paid or otherwise) or in any combination thereof.

- (b) A Vendor to, promoter of, other person who receives payment in shares, debentures or money from the Company shall have and shall be deemed always to have had power to apply any part of the shares, debentures or money so received in payment of any commission the payment of which, if made directly by the Company, would have been legal under this Articles.

Issue of Further shares not to affect rights of existing members

29. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

Company not to give financial assistance for purchase of its own shares

30. Except as provided by the Act, the Company shall not, except by reduction of capital under the provisions of the Act, buy its own shares nor give, whether directly or indirectly, and whether by means of a loan, guarantee, provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company.

Provided that nothing in this Article shall be taken to prohibit:

- (i) the provision of money in accordance with any scheme approved by the Company through Special Resolution and in accordance with the requirements specified in the Act and relevant Rules, for the purchase of, or subscription for, fully paid up Shares in the Company or its Holding Company or otherwise as prescribed under the Act and Rules, if the purchase of, or the subscription for the Shares held by trustees for the benefit of the employees or such Shares held by the employee of the Company;
- (ii) the giving of loans by the Company to persons in the employment of the Company other than its Directors or Key Managerial Personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid up Shares in the Company or its Holding Company or otherwise as prescribed under the Act and Rules to be held by them by way of beneficial ownership.

Nothing in this Article shall affect the right of the Company to redeem any *p r e f e r e n c e* shares issued under this Act or under any previous Companies Act.

Buy back of Shares 31. Notwithstanding what is stated in these Articles, in the event it is permitted by the Act and rules thereunder and subject to such conditions, approvals or consents as may be laid down for the purpose, the Company shall have the power to buy-back its own shares or other specified securities, whether or not there is any consequent reduction of Capital. If and to the extent permitted by Act, the Company shall also have the power to re-issue the shares or other specified securities so bought back.

III. CALLS ON SHARES

Board may make calls 32. The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

Notice of Call 33. Each Member shall, subject to receiving atleast fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

Board may extend time for payment of any call 34. 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 circumstance.

Revocation or postponement of call 35. A call may be revoked or postponed at the discretion of the Board.

Call to take effect from date of resolution 36. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

Call on shares of same class to be on uniform basis 37. All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

Installment on shares to be duly paid 38. 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.

39. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. *Liabilities of joint holders of shares*
40. 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. *Sums deemed to be calls*
41. 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. *Effect of non-payment of sums*
42. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate as may be fixed by the Board. *Call to carry Interest*
43. The Board shall be at liberty to waive payment of any such interest wholly or in part. *Board may waive Interest*
44. 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 share 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 provided in the Articles. *Partial payment not to preclude forfeiture*
45. The Board: - *Payment in anticipation of calls may carry interest*
- (i) may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (ii) upon all or any of the moneys so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the Member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

Provisions as to calls to apply mutatis mutandis to debentures, etc. 46. The provisions of these Articles relating to calls shall mutatis mutandis apply to other securities including debentures of the Company.

IV. LIEN

Company's Lien on shares 47. The Company shall have a first and paramount lien: -

- (i) on every share (not being a fully paid share), for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (ii) on all shares (not being fully paid shares) standing registered in the name of a Member, for all monies presently payable by him or his estate to the Company:

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Lien to extend to Dividends, Bonus etc. 48. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

Waiver of Lien 49. Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

Company to enforce Lien by sale 50. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:
Provided that no sale shall be made: -

- (i) unless a sum in respect of which the lien exists is presently payable;
- (ii) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency or otherwise.

Validity of sale 51. To give effect to any such sale, the Board may authorize such person to transfer the shares sold to the purchaser thereof.

52. 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 comprised in any such transfer. *Validity of the Company's receipt*
53. The purchaser shall be registered as the holder of the shares comprised in any such transfer. *Purchaser to be registered holder*
54. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. *Purchaser not affected*
55. 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. *Application of proceeds of sale*
56. 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. *Payment of residual money*
57. In exercising the 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 any statute) be bound to recognize 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. *Outsider's Lien not to affect Company's Lien*
58. The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures issued by the Company from time to time. *Provisions as to lien to apply mutatis mutandis to debentures, etc.*

V. FORFEITURE OF SHARES

59. If any 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 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 the expenses that may have been incurred by the Company by reason of non-payment. *If money payable on share not paid, notice to be given to Member*

- Form of Notice*** 60. The notice aforesaid shall: -
- (i) 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
 - (ii) 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.
- In default of payment, shares to be forfeited*** 61. 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.
- Receipt of part amount or grant of indulgence not to affect forfeiture*** 62. 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.
- Entry of forfeiture in Register of Member*** 63. 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 member but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
- Certificate of forfeiture*** 64. A duly verified declaration in writing that the declarant is a Director, Manager or Secretary of the Company, and that share(s) in the Company have 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(s).
- Consideration for forfeiture and transfer of forfeited share*** 65. The Company may receive the consideration, if any, given for the share(s) on any sale, re-allotment or disposal thereof and may execute a transfer of share in favour of the person to whom the share is/are sold or disposed off.
- Transferee to be registered as holder*** 66. The transferee shall thereupon be registered as the holder of the share; and

- 67.. The transferee shall not be bound to see the application of the purchase money, if any, nor shall his title to the share(s) be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of share(s). *Transferee not affected*
68. 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. *Forfeited shares to be property of the Company and may be sold etc.*
69. 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. *Cancellation of Forfeiture*
70. (a) 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 shares. *Member still liable to pay money owing at the time of forfeiture*
- (b) 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 realization. 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 moneys due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
71. The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. *Cessation of liability*
72. The forfeiture of 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. *Effect of forfeiture*
73. 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 the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person. *Validity of sale*

- Cancellation of share certificates in respect of forfeited shares* 74. 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 duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
- Surrender of share* 75. The Board, may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering the same on such terms as it may think fit.
- Sums deemed to be calls* 76. 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.
- Provisions as to forfeiture of shares to apply mutatis mutandis to debentures etc.* 77. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
- VI. TRANSFER OF SHARES**
- Instrument of transfer to be executed by transferor and transferee* 78. (a) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.
- (b) 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.
- Board may refuse to register transfer* 79. The Board may, subject to the right of appeal conferred by the Act decline to register –
- (i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (ii) any transfer of shares on which the Company has a lien.

- 80.. In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless – ***Board may decline to recognize instrument of transfer***
- (i) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
 - (ii) 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
 - (iii) the instrument of transfer is in respect of only one class of shares.

81. 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: ***Transfer of shares when suspended***

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than 45 days in the aggregate in any year.

82. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company. ***Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.***

VII. TRANSMISSION OF SHARES

83. 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. ***Title to shares on death of a member***
84. Nothing in the above clause 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. ***Estate of deceased member liable***
85. 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 – ***Transmission***

- (i) to be registered himself as holder of the share; or
 - (ii) to make such transfer of the share as the deceased or insolvent member could have made.
- Board's right unaffected** 86. The Board shall, in either case, have the same right to decline or suspend registration as received from such legal heir as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- Indemnity to the Company** 87. The Company shall be fully indemnified by such legal heir, from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
- Right to election of holder of share** 88. 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.
- Manner of testifying election** 89. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- Limitations applicable to notice** 90. 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.
- Claimant to be entitled to same advantage** 91. 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 the membership in relation to meetings of the Company:
- 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.
- Provisions as to transmission to apply mutatis mutandis to debentures, etc.** 92. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis apply* to any other securities including debentures of the Company.

VIII. ALTERATION OF SHARE CAPITAL

93. Subject to the provisions of the Act, the Company may, by *Company may alter its Capital in certain ways* ordinary resolution: -
- a. increase its share capital by such amount as it thinks expedient by issuing new shares;
 - 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;
 - 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;
 - d. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by its Memorandum of Association, 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.
 - e. cancel any shares which, at the date of the passing of the resolution in that behalf, 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.
94. a. When any shares have been converted into stock, the several holders of such stock may henceforth transfer their respective interests therein or any part of such interest, in the same manner and subject to the same regulations as and subject to which shares in the Company's capital may be transferred or as near thereto as circumstances will admit. But the Board may from time to time, if they think fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but with full power, nevertheless, at the discretion to waive such rules in any particular case. *Transfer of Stock*
- b. Notice of such conversion of shares into stock or reconversion of stock into shares shall be filed with the Registrar of Companies as provided in the Act.

Rights of stock-holders

95. The stock shall confer on the holders thereof respectively the same privileges and advantages, as regards dividend and voting at meetings of the Company and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted but no such privileges or advantages, except the participation in profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such aliquot part of, consolidated stock as would not, if existing in shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special holders of the share and authenticated by such evidence (if any) as the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares and the words "share" and "shareholder" in these presents shall include "stock" and "stock-holder".

IX. REDUCTION OF CAPITAL

Reduction of capital

96. The Company may by resolution, as prescribed by the Act and the Rules, reduce its capital in the manner and in accordance with the provisions of the Act:
- (i) Its share capital; and/or
 - (ii) Any capital redemption reserve account; and/or
 - (iii) Any securities premium account; and/or
 - (iv) Any other reserve in the nature of capital; and/or

Provisions relating to the redemption of preference shares

97. Whenever any preference shares are issued by the Company which are or at the option of the Company are liable to be redeemed, the same shall be redeemed in accordance with the provisions of Section 55 of the Act and the Rules made thereunder.

X. JOINT HOLDERS

Joint-holders

98. 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 tenants with benefits of survivorship, subject to the provisions as contained in these Articles.

Liability of Joint-holders

99. The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.

100. 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 estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. *Death of one or more joint- holders*
101. 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. *Delivery of certificate and giving of notice to first named holder*
102. Any one of two or more joint holders of a share may give effectual receipts of any dividends, bonuses or other monies payable in respect of such share. *Receipt of one holder sufficient*
103. The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names. *Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.*

XI. ISSUE OF DEBENTURES

104. Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise or maybe issued on the condition that they shall be convertible into shares of any denomination or with any special privileges or conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of directors and otherwise. *Issue of debentures*

XII. CAPITALISATION OF PROFITS

105. The Company by way of resolution as prescribed under the Act, in general meeting may, upon the recommendation of the Board, resolve — *Capitalization*
- (i) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution, in terms of the provisions of the Act and the Rules; and

- (ii) that such sum be accordingly set free for distribution in the manner specified in Article 106 below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

Sum how applied

- 106. a. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub - clause (b) below, either in or towards:
 - i. paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - ii. paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - iii. partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
- b. A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- c. The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

Powers of the Board for capitalization

- 107. Whenever such a resolution as aforesaid shall have been passed, the Board shall –
 - i. make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and
 - ii. generally, do all acts and things required to give effect thereto.

Board's power to issue fractional Certificate /coupon etc.

- 108. The Board shall have power—
 - i. to make such provisions, by way of the issue of fractional certificates / coupons or by payment in cash or otherwise as it thinks fit, in the case of shares or other securities becoming distributable in fractions; and

- ii. 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 capitalization, 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 capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.
109. Any agreement made under such authority shall be effective and binding on such members. ***Agreement binding on members***

XIII. GENERAL MEETING

110. Subject to the provisions of the Act, an Annual General Meeting of the Members of the Company shall be held every year within six months from the date of closing of each financial year, provided that not more than 15 months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon by the Registrar under the provisions of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours, that is, between such time as prescribed in the Act, 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, town or village in which the registered office of the Company is situate. ***Annual General Meeting***
111. All General Meetings other than Annual General Meeting shall be called Extra Ordinary General Meeting. ***Extra Ordinary General Meeting***
112. The Board may, whenever it thinks fit, call an Extra Ordinary General Meeting. The Company can pass any resolution permitted by the Act through Postal Ballot and such resolution(s) shall be deemed to have been duly passed at a General Meeting convened in that behalf on the date of announcement of results of Postal Ballot. ***Power of Board to call Extraordinary General Meeting and conduct Postal Ballot***
113. To every such separate meeting, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply. ***Provisions as to General Meetings to apply mutatis mutandis to each Meeting.***

XIV. PROCEEDINGS AT GENERAL MEETING

- Length of Notice for calling meeting*** 114. A General Meeting of the Company may be called by giving not less than clear twenty-one days' notice in writing or through electronic mode, however, a General Meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting.
- Provided that where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at meeting and not on others, those members shall be taken into account for the purposes of this clause in respect of the former resolution or resolutions and not in respect of the latter.
- To whom notice to be given*** 115. Such notice shall be given to –
- (i) Every member of the Company, legal representative of any deceased Member or the assignee of an insolvent Member;
 - (ii) Every Director of the Company,
 - (iii) Auditor or Auditors of the Company; or
 - (iv) Any other person as may be specified in the Act and rules made thereunder.
- Omission to give notice or non-receipt of notice shall not invalidate proceedings*** 116. The accidental omission to give notice to or other the non-receipt of notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.
- Proxy*** 117. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy or where that is allowed one or more proxies, to attend and vote instead of himself and that a proxy need not be a member.
- Explanatory Statements*** 118. Where any items of business to be transacted at the meeting are deemed to be Special there shall be annexed to the notice of the meeting a statement as specified under section 102 of the Act, read with respective rules made there under.
- Business to be transacted at meetings*** 119 In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special with the exception of business relating to (i) the consideration of the Financial Statements, (including the consolidated financial statements, if applicable), and the Reports of the Board of Directors and Auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in the place of those retiring and (iv) the appointment of and the fixing of the remuneration of the Auditors. In the case of any other meeting all business shall be deemed as special business.

120. Upon a requisition of members complying with the provisions of Section 111 of the Act, the Directors shall comply with the obligations of the Company under the said Act relating to circulation of members' resolutions and statements. *Circulation of members resolutions*
121. A certificate in writing, signed by the Secretary or by a Director or some officer or agent appointed by the Board for the purpose, to the effect that according to the best of its belief the notices convening the meeting have been duly given shall be prima facie evidence thereof. *Certificate conclusive as to Meeting having been duly called*
122. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to transact the business. *Presence of Quorum*
123. No business shall be discussed or transacted at any General Meeting except election of Chairperson whilst the chair is vacant. *Business confined to election of Chairperson whilst chair vacant*
124. The quorum for the General Meetings shall be as prescribed in the Act. *Quorum of General Meeting*
125. The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company. *Chairperson of the meetings*
126. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the general meeting, or is unwilling to act as Chairperson of the general meeting, the Directors present shall elect one of their Members to be Chairperson of the general meeting. *Directors to elect a Chairperson*
127. If at any general 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 general meeting, the Members present shall choose one of them to be Chairperson of the general meeting. *Members to elect a Chairperson*
128. On any business at any General Meeting, in case of equality of votes, whether on a show of hands or electronically or on a poll, Chairperson shall have a second or casting vote. *Casting vote of Chairperson*
129. The Board, and also any person(s) authorized 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 such 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 right to attend and participate in the meeting shall be subject to such decision. *Powers to arrange security at meeting*

XV. ADJOURNMENT OF MEETING

- Chairperson may adjourn the meeting* 130. The Chairperson may, as per the provisions of the Act, adjourn the meeting from time to time and from place to place and shall adjourn the meeting, if required, in accordance with the Act.
- Adjournment of meeting when quorum not present* 131. If, within half an hour from the time appointed for holding the meeting, a quorum of members is not present, the meeting if convened by or upon requisition of members shall be dissolved, but in any other case it shall stand adjourned pursuant to the provisions of sub- section (2) of section 103 of the Act.
- Business at adjourned meeting* 132. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- Notice of adjourned meeting* 133. 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.
- Notice of adjourned meeting not required* 134. 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.
- Quorum for the adjourned Meeting.* 135. In case at the adjourned meeting also, quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum and may transact the business and decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place, if a quorum had been present.

XVI. VOTING RIGHTS

- Voting* 136. A Member may exercise his vote at a meeting by electronic means in accordance with the provisions of the Act and the Rules or voting through poll or by show of hands and he shall be entitled to vote only through one mode.
- Equal rights of members* 137. 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.
- Number of votes to which member is entitled* 138. Subject and without prejudice to any special privileges or restrictions or conditions for the time being attached to or affecting the preference or other special classes of shares, if any, issued by and for the time being forming part of the capital of the Company every member, entitled to vote under the provisions of these presents and not disqualified shall on a show of hands have one vote and upon a poll every member, presenting person or proxy or agent duly authorised by a power-of-attorney or representative duly authorised and not disqualified, shall have voting rights in proportion to his share of the paid-up equity s share capital of the Company subject however to any limits imposed by law. But no member shall have voting right in respect of any moneys paid in advance.

139. Any one of two or more joint holders may vote at an y meeting either personally or by an agent duly authorised under a power of attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney that one of such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such share or security shall alone be entitled to vote in respect thereof. Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person, present by an agent, duly authorised under a power of attorney or by proxy although the name of such persons present by an agent or proxy stands first in the Register of Members in respect of such shares. Several executors of a deceased member in whose (deceased member's) sole name any share or security stands shall for the purpose of this sub clause be deemed joint holders.
- Votes of Joint holder***
140. No member shall be entitled to exercise any voting right on any question either personally or by proxy or upon poll (including voting by electronic means) in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has or has exercised any right of lien.
- Indebted members not to vote***
141. 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 thereof.
- Votes in respect of shares of deceased or insolvent members, etc.***
142. 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.
- Restriction on exercise of voting rights in other cases to be void***
143. 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 at a poll, by his committee or other legal guardian, and not otherwise, 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 casted by his guardian.
- Vote of person of unsound mind and of minor***

Representation of corporations

144. A Member being a Body Corporate (whether a company within the meaning of the said Act or not) may by resolution of its Board of Directors or other governing body authorise such persons as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the Body Corporate which he represents as that body could exercise if it were a member.

No voting by proxy on show of hands

145. No member not personally present shall be entitled to vote on a show of hands unless such member is a Body Corporate and duly represented under Section 113 of the Act in which case such representative may vote on a show of hands as if he were a member of the Company.

Instrument of Proxy and Rights of Proxy

146. a. Any member entitled to attend and vote at a general meeting of the Company may do so either personally or through his constituted attorney or through another person (whether a member or not) as his proxy as per the provisions of the Act, to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll.

b. The instrument appointing a proxy whether for a specified meeting or otherwise shall be in Form as prescribed in the Act and the relevant Rules.

c. The instrument appointing a proxy and power-of-attorney or other authority (if any) under which it is signed or a notarized copy of that power of attorney, shall have been deposited at the Registered Office of the Company not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the persons named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

Validity of Vote casted by the Proxy

147. a. A vote given in pursuance of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or any power-of-attorney under which such proxy was signed 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 at the Registered Office of the Company before the commencement of meeting or adjourned meeting at which the proxy is used.

- b. In case of e-voting, a Member shall be deemed to have exercised his voting rights by himself, even if any other person had voted using the login credentials of that Member.
 - c. No objection shall be made to the validity of any vote except at the meeting or adjourned meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy, and not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.
148. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. *Business may proceed pending poll*
149. A declaration of result by the Chairman on electronic voting, poll or show of hands (if any) that a resolution has or has not been carried or has or has not been carried either unanimously or by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution. *Chairman's declaration of result of voting by electronic means, poll or by show of hands (if any) conclusive*

XVII. BOARD OF DIRECTORS

150. Until otherwise determined by the members of the Company through special resolution, and subject to the provisions of Section 149 of the Act, the number of directors shall not be less than three and not more than fifteen. *Number of Directors*
151. 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 of Directors by rotation; and save as otherwise expressly provided in the Act; be appointed by the Company in General Meeting. *Rotation of Directors*
- Explanation:** for the purposes of this Article "total number of Directors" shall not include Independent Director, whether appointed under the Act or any other law for the time being in force on the Board of the Company.
152. a. Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one-third of such of Rotational 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. *Provision regarding Directors retiring by rotation*

- b. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re-election.
- c. At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
- d. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a holiday, at the same time and place.
- e. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless: -
 - i. at the meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;
 - ii. the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;
 - iii. he is not qualified or is disqualified for appointment;
 - iv. a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the said Act; or
 - v. Section 162 of the Act is applicable to the case.

***Notice of candidature
when to be given***

153. A person who is not a retiring Director shall subject to the provisions of the Act, 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 Registered Office of the Company a notice in writing under his hand signifying his candidature for the office of Directors or as the case may be, the intention of such Member to propose him as a candidate for the office, along with deposit of one lakh rupees or such other amount as may be specified in the Act and relevant Rules.

The amount so deposited shall be refunded to such person or, as the case may be, to the Member, if the person proposed gets elected as a Director or gets more than 25% of total valid votes cast either on show of hands or on poll or by any electronic mode on such resolution.

154. 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. *Same individual may be appointed as Chairperson and Managing Director /Chief Executive Officer*
155. The Board shall consist of at least such number of Independent Directors as are statutorily required and such Directors shall possess such qualification as may be prescribed under the Act and shall be appointed for such tenure as prescribed by the Act and the Rules and they shall not be liable to retire by rotation and shall be paid, apart from sitting fees as referred in this Article such remuneration as may be decided by Board of Directors in accordance with the approval granted by the Members in General Meeting. Independent Director shall not be entitled to any stock options. *Independent Director*
156. The Directors shall have power, at any time and from time to time, to appoint any person other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time. Each such Additional Director shall hold office only up to the date of the next Annual General Meeting, or the last date on which the annual general meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company at that meeting as a Director as per the provisions of the Act and the rules made thereunder. *Directors may appoint Additional Directors*
157. Whenever the Company enters into an agreement or contract with the Central or State Government, a local authority, bank or any financial Institutions, or any person or persons or anybody corporate (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for underwriting shares or debentures or other securities of the Company, the Board shall have, subject to the provisions of Section 152 and 161 of the Act, the power to agree that such appointer shall have it and to the extent provided by the terms of such agreement or contract the right to appoint or nominate, by a notice in writing addressed to the Company, one or more Directors on the Board, for such period and upon such conditions as may be mentioned in the agreement or contract. The Board may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer, may appoint another or others in his or their place and also fill any vacancy which may occur as a result or any Director or Directors appointed or nominated under this Articles shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the other Directors of the Company, including payment of remuneration and traveling expenses to such Director or Directors as may be agreed by the Company with the appointer. A Director appointed under this Article is herein referred as "Nominee Director" and the term "Nominee Director" means any director for time being in office under this Article. *Nominee Director*

***Appointment of
Alternate Director and
Vacating of Office***

158. a. The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other Director in the Company, as an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India.
- b. No person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director as per the provisions of the Act.
- c. An Alternate Director shall be entitled to notice of meetings of the Directors, and to attend and vote thereat accordingly.
- d. 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 office if and when the Original Director returns to India.
- e. If the term of office of the Original Director is determined before he so returns to India as aforesaid any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.

***Filling up of casual
vacancies***

159. a. 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 casual vacancy may be filled by the Board of Directors at a meeting of the Board.
- b. The Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it has not been vacated as aforesaid.

***Register of Directors
etc. and of Directors
Shareholdings***

160. The Company shall arrange to maintain Register of Directors, Key Managerial Personnel, containing the particulars and in the form and manner as prescribed by the Act. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the Act.

***Remuneration of
Directors***

161. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

***Remuneration to
require members'
consent***

162. The remuneration payable to the directors, including any managing director or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by a resolution passed by the Company in general meeting as prescribed under the Act.

163. The Board may from time to time fix the sitting fee to be paid to Directors or any Committee/s of Board of Directors thereof not exceeding such amount as is permissible under the Act and Rules made thereunder, for attending the meeting.

Sitting fees to the Directors

164. If any Director be called upon to perform extra services or special exertion or efforts (which expression shall include work done by a Director as member of any committee formed by the Directors) the Board may, subject to the provisions of the Act and Rules, arrange with such Directors for such special remuneration for such extra services or special exertions or either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided.

Remuneration for extra services rendered by the Director.

165. The Board of Directors may allow and pay to the Directors, travelling, hotel other expenses properly incurred in connection with the business of Company and in attending and in returning from the meeting(s) of the Board or Committee thereof or general meeting of the Company.

Expenses to be reimbursed

166. a. 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 proposal to move such a resolution has first been agreed to by the meeting without any vote being given against it.

b. A resolution moved in contravention of clause (a) above shall be void, whether or not objection was taken at the time to its being so moved;

Appointment of Directors to be voted on individually

167. The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed as a Director by the Board of Directors.

Removal of Director

XVIII. APPOINTMENT OF CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

168. In accordance with the provisions of the Act and the Rules, the Company shall have Key Managerial Personnel as mentioned in the Act.

Key Managerial Personnel

169. Subject to the provisions of the Act;

Appointment of Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

- a. The Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer, maybe appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and the Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer so appointed may be removed by means of a resolution of the Board Meeting.
- b. The Board may designate Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer, so appointed as the Key Managerial Personal of the Company.
- c. A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

XIX. MANAGING DIRECTOR

***Power to appoint
Managing Director***

170. a. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint, from time to time, any of its member as a Managing Director or Joint Managing Director, Whole Time Director, Manager or Chief Executive Officer of the Company, either for a fixed term, or without any limitation as to the period for which he or they are or are to hold such office but in any case, not exceeding 5 (Five) years at a time and upon such terms and conditions as the Board thinks fit, and subject to the provisions of these Articles, the Board may, by resolution, vest in such Managing Director or Joint Managing Director, Whole Time Director, Manager or Chief Executive Officer of the Company such of the powers hereby vested in the Board generally, as it thinks fit, and such powers may be made exercisable for such period or periods; and upon such conditions and subject to such restrictions, as it may determine. The remuneration of a Managing Director, Joint Managing Director Whole Time Director, Manager or Chief Executive Officer may be by way of salary and/or allowances, commission or participation in profits or perquisites of any kind, nature or description, or by any or all of these modes, or by any other mode(s) not expressly prohibited by the Act or the Rules made thereunder, or any notification or circular issued under the Act.

- .171. The Board of Directors may from time to time entrust to and upon a Managing Director or Joint Managing Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers, unless and until otherwise determined that a Managing Director may exercise all the powers exercisable by the Directors, save such powers as by the Act or by these Articles shall be exercisable by the Directors themselves.

*Powers and duties of
Managing Director*

XX. PROCEEDINGS OF BOARD OF DIRECTORS

172. A minimum number of four meetings of the Directors shall have been held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meeting and proceedings, as they think fit, subject to the provisions of the Act.

Meeting of Board

173. The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson or any Director shall, at any time, summon a meeting of the Board.

*Who may summon Board
meeting*

174. The Board of Directors or any committee of the Board of Directors thereof shall be entitled to hold its meeting through video conferencing or audio visual means or other permitted means and in conducting the Board/Committee meetings through such video conferencing or audio visual or other permitted means the procedures and the precautions as laid down in the Act and the relevant Rules shall be adhered to with regard to every meeting conducted through video conferencing or audio visual means or other permitted means. The scheduled venue of the meetings shall be in India, shall be deemed to be the place of the said meeting and all recordings of the proceedings at the meeting shall be deemed to be made at such place.

*Meeting through video
conferencing*

175. a. Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the Company and shall be sent by hand delivery or by post or through electronic means.

Notice of Meetings

- b. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.

Quorum for Meetings 176. The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two Directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also be counted for the purposes of this Article.

Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.

Explanation: The expressions "interested Director" shall have the meanings given in Section 184(2) of the Act and the expression "total strength" shall have the meaning as given in Section 174 of the Act.

Directors may act notwithstanding vacancy 177. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below three, the continuing Directors may act for the purpose of increasing the number of Directors to the said number, or of summoning a General Meeting of the Company, but for no other purpose.

Procedure of meeting adjourned for want of Quorum 178. If a meeting of the Board could not be held for want of a quorum then the meeting shall automatically stand adjourned to the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a National Holiday at the same time and place.

Who to preside at meetings of the Board 179. 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.

Directors to elect a Chairperson 180. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be Chairperson of the meeting.

181. Questions arising at any meeting of the Directors shall be decided by a majority of votes, and in case of an equality of votes, the Chairperson thereat shall have a second or casting vote. ***Question at Board Meeting how decided***
182. Subject to the provisions of the Act, the Directors may delegate any of their powers, other than powers which by reason of the provisions of the said Act cannot be delegated, to committees consisting of such member or members of their body as they may think fit, and they may from time to time revoke and discharge any such Committee either wholly or in part, and either as to persons or purposes. Every Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors, and all acts done by any such Committee in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect as if done by the Board. ***Board may constitute Committees***
183. A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. ***Chairperson of Committee***
184. If no such Chairperson is elected, or if at any committee meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the committee meeting. ***Who to preside at meetings of Committee***
185. A Committee may meet and adjourn as it thinks fit. ***Committee to meet***
186. Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present ***Questions at Committee meeting how decided***
187. In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote. ***Casting vote of Chairperson at Committee meeting***
188. A resolution not being a resolution required by the said Act or otherwise to be passed at a meeting of the Directors, may be passed without any meeting of the Directors or of a committee of Directors provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee as the case may be, at their addresses registered with the Company in India, by hand delivery or by post or courier or through electronic means as permissible under the relevant act and rules made there under and has been approved, in writing, signed whether manually or by secured electronic mode, by a majority of the members of Board of Directors or of a committee thereof, as are entitled to vote on the resolution(s). ***Resolutions by circulation***

Validity of acts of Directors

189. All acts done in any meeting of the Board of Directors or of a committee thereof or by any person as a Director shall be valid, notwithstanding that it may be afterwards discovered that appointment of anyone or more of the Directors was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in the said Act or in these Articles. Provided that this Article shall not give validity to acts done by a Director after his appointment has been shown to the company to be invalid or to have terminated.

Minutes of proceedings of the Board and the Committee to be Valid

190. The Directors shall cause minutes to be duly entered in a book or books provided for the purpose in accordance with these presents and section 118 of the Act.

XXI. POWERS OF BOARD

General Power of the Board

191. a. Subject to the provisions of Section 135,179, 180, 181, 182, 183, 184, 185, 186, 188 and 203 of the Act, and these articles, the Board of Directors of the Company shall be entitled to exercise all such powers, give all such consents, make all such arrangements, be nearly do all such and things as the Company is authorized to exercise and do.

Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act, or any other Act or by the Memorandum of Association of the Company 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 this behalf in Act or in any other Act or in the Memorandum of Association or in any regulations not inconsistent therewith and duly made there under including regulations made by the Company in general meeting.

b. 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.

Power to delegate

192. Save as provided by the Act or by these presents and subject to the restrictions imposed by Section 179 of the Act, the Board may delegate all or any powers by the said Act or by the Memorandum of Association or by these presents reposed in them to any of its Committee of Directors, the managing Director, the Manager or any other officer of the Company.

XXII. DIVIDENDS AND RESERVE

193. 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. *Company in general meeting may declare dividends*
194. 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 dividends*
195. 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 equalizing 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. *Dividends only to be paid out of profits*
196. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. *Carry forward of profits*
197. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. *Division of profits*
198. 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. *Payments in advance*
199. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. *Dividends to be apportioned*
200. 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. *No member to receive dividend whilst indebted to the Company and Company's right to reimbursement there from*

- Retention of dividends* 201. 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.
- Dividend how remitted* 202. 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 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.
- Instrument of payment* 203. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- Discharge to Company* 204. 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.
- No interest on dividends* 205. No dividend shall bear interest against the Company.
- Waiver of dividends* 206. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

XXIII. ACCOUNTS AND AUDIT

- Books of Account* 207. The Company shall maintain such books of accounts and other books and papers as prescribed under the provisions of the Act and the Rules. Such books of accounts and papers shall be kept at such place as prescribed under the Act or as the Board of Directors think fit, subject to compliance with the applicable provisions of the Act.
- Inspection by Directors* 208. The books of accounts and other books and papers shall be open to inspection of Directors as per the provisions of the Act and the Rules.
- Inspection by members* 209. No member (not being a Director) shall have any right of inspecting any books of account or o the r books or document or papers of the Company except as conferred by law or authorised by the Board.

210. Subject to the provisions of the Act, at every Annual General Meeting of the Company the Directors shall lay before the Members of the Company, a Financial Statements for each financial year. ***Financial Statements to be laid before the member***
211. The Financial Statements shall give a true and fair view of the state of affairs of the Company at the end of the period of the account. Financial Statements shall comply with the provisions of Section 129 and 133 of the Act. ***Contents of Financial Statements***
212. a. Financial Statement shall be signed in accordance with the provisions of section 134 of the Act. ***Financial Statements how to be signed***
- b. The Directors shall make out and attach to every Balance Sheet laid before the Company in General Meeting a Report of the Board of Directors which shall comply with the requirements of and shall be signed in the manner provided by Section 134 of the Act.
213. a. A copy of every Financial Statements (including consolidated Financial Statements if any, the Auditors' Report and every other document required by law to be annexed or attached, as the case may be, to the Financial Statement) which is to be laid before the Company in General Meeting shall not less than twenty one days before the date of meeting be sent to the persons as authorized to receive a copy thereof under the Act. ***Right of Members to copies of Financial Statements and Auditors' Report***
- b. If the copies of the documents aforesaid are sent less than twenty-one days before the date of the meeting they shall, notwithstanding that fact, be deemed to have been duly sent if it is so agreed by ninety five percent of the members entitled to vote at the meeting.
- c. The accidental omission to send the documents aforesaid, to or the non- receipt of the documents aforesaid by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.
- d. Any member or holder of debentures of the Company whether he is or is not entitled to have copies of the Company's Financial Statements sent to him, shall on demand, be entitled to be furnished without charge, with a copy of the last Financial Statements and every other document required by law to be annexed or attached thereto.
214. The financial statements, book of accounts and other relevant books and papers of the Company shall be examined and audited in accordance with the provisions of the Act and the Rules. ***Accounts to be Audited***
215. Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the Auditors whether Statutory, Branch and Internal Auditor, shall be in accordance with the provisions of the Act and the Rules. ***Provisions relating to Auditors***

When accounts to be deemed finally settled 216. Every account when audited and approved by a General Meeting shall be conclusive.

Secretarial Audit 217. In case the Company is required to get its secretarial records audited by a Secretarial Auditor, the same shall be got audited, in the manner prescribed under the provisions of the Act and the Rules.

Secretarial Auditors 218. Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the Secretarial Auditors shall be in accordance with the provisions of the Act and the Rules.

XXIV. MINUTES

Minutes 219. a. The Company shall cause minutes of the proceedings of every General Meeting or any class of Members or Creditors and every resolution passed by a Postal Ballot and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board, to be prepared and signed in such manner as may be prescribed by the Act and 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.

b. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed: -

i. in the case of minutes of proceedings of a meeting of the Board or of a Committee thereof, by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

ii. in the case of minutes of proceedings of a General Meeting by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose.

Presumption to be drawn where minutes duly drawn and signed 220. Where minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of the Board have been kept in accordance with the provisions of these Articles then, until the contrary is proved, the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and the resolution passed by circulation, postal ballot or other permitted means, shall be construed to have been duly passed and in particular all appointments of Directors, Key Managerial Personal or Company Secretary in practice made at the Meeting shall be deemed to be valid including the matters that are required to be transacted at the meeting of the Board of Directors as specified under Section 179 of the Act and the Rules made thereunder.

221. Minutes of proceedings of every General Meeting and of the proceeding of every meetings of the Board kept in accordance with these presents shall be evidence of the proceedings recorded therein. *Minutes to be evidence of proceedings record*
222. The books containing the minutes of the proceedings of General Meetings of the Company and the minutes of the resolution passed by postal ballot, shall be kept at the Registered Office of the Company or such other place as may be approved by the Board and shall be open during the business hours to the inspection of members without charge, subject to such reasonable restrictions as the Company may impose, on all working days except Saturday during such time not less than two hours in each day or as may be fixed by the Board. *Inspection of minutes book of general meeting*
223. Any Member shall be entitled to be furnished, within 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, as per the provisions of the Act and Rules, with a copy of the minutes of General Meeting. Provided that a Member who has made request for provision of 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. *Members may obtain copy of minutes*
224. a. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. *Recording of Minutes*
- b. The minutes of each meeting shall contain a fair and correct summary of proceedings thereat.
- c. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- d. In the case of a meeting of the Board of Director or of a committee of the Board, the minutes shall also contain:
- i. the names of the Directors present at the meeting;
 - ii. in the case of each resolution passed at the meeting the name of the Directors, if any dissenting from or not concurring on the resolution.
- e. Nothing contained in clauses (a) to (d) herein above, shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting: -
- i. is or could reasonably be regarded as defamatory of any person,
 - ii. is irrelevant or immaterial of the Company or
 - iii. is detrimental to the interest of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non- inclusion of any matters in the minutes on the ground specified in this Article.

XXV. REGISTER

- Statutory Register** 225. The Company shall keep and maintain all Statutory Registers as prescribed under the Act and the Rules (in physically or electronic mode), at its Registered Office or such other place as per the Act and the Rules and for such duration, as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The Registers and copies of Annual Returns shall be available for inspection during working hours on all working days except Saturdays, during such time as may be fixed by the Board, at the place where such Registers are kept and maintained, by the persons entitled thereto on payment, where required of such fees as may be fixed by the Board of Directors not exceeding the limits prescribed by the Act and Act Rules or without any fees in absence of any fees fixedly the Board in this behalf.
- Foreign Register** 226. a. The Company may exercise the powers conferred on it by the Act with regard to keeping of a Foreign Register and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such Register.
- b. The Foreign Register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the Register of Members.

XXVI. NOTICES AND SERVICE OF DOCUMENTS

- Members to notify Address for registration** 227. a. It shall be imperative on every member to notify to the Company for registration of his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him.
- b. A member may notify his email address if any, to which the notices and other documents of the company shall be served on him by electronic mode.
- c. The Company's obligation shall be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control
- Notice** 228. Subject to Section 20 of the Act, a document may be served by the Company on any member thereof by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the company for the service of notices to him

The term courier means person or agency who or which delivers the document and provides proof of its delivery.

229. Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice and other document in respect of such share which previous to his name and address being entered upon the register shall have been duly given to the person from whom he derives his title to such share. *Transfer of successors in title of members bound by notice given to previous holders*
230. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given, if given by advertisement, once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the registered office of the Company is situate. *When notice may be given by advertisement*
231. Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service, for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person (if any) jointly interested with him in any such shares. *Service of notice good notwithstanding death of member*
232. Any notice given by the Company shall be signed (digitally or electronically) by a Director or by the Secretary or some other officer appointed by the Directors and the signature thereto may be written, facsimile, printed, lithographed, Photostat. *Signature to notice*
233. A document may be served on the Company or on an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post or by Registered Post or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the Act and the relevant Rules. *Service of documents on Company*

XXVII. INDEMNITY AND INSURANCE

234. a. Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such Director, Managing Director, Whole Time Director, Manager, Company Secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, Managing Director, Whole Time Director Manager, Company Secretary or officer or in any way in the discharge of his duties in such capacity including expenses. *Directors and officers right to indemnity*

- b. Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

Insurance

- 235. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors, key managerial personnel or officers for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

XXVIII. SECRECY

Secrecy Clause

- 236. a. Every Director, Manager, Auditor, Member of a Committee, officer, servant, agent, accountant, consultant or other person employed or engaged in the business of the Company, shall observe strict secrecy respecting all transactions and affairs of the Company and shall not reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board of Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- b. No member shall be entitled to visit any office the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's working, trading or any matter which is or may be in the nature of a secret, mystery of trade or secret process, which may relate to the conduct of the business of Company and which in the opinion of the Directors, it will be in expedient in the interest of the members of the Company to communicate to the public.

XXIX. WINDING UP

Winding up of Company

- 237. Subject to the applicable provisions of the Act and the Rules made thereunder –
 - 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.
 - b. For the purpose foresaid, 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.

- 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.

XXX. GENERAL POWERS

- 238. Where any provisions of the Act, provides that the Company shall do such act, deed, or thing, or shall have a right, privilege or authority to carry out a particular transaction, only if it is so authorised in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this Article hereby authorizes the Company to carry out the same, without the need for any specific or explicit Article in that behalf. *General Power*