

Date: 08-09-2017

To,

The General Manager  
Corporate Relations Department  
**BSE Limited**  
PhirozeJeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001  
**Scrip Code: 539875**

The Secretary  
**The Calcutta Stock Exchange Ltd**  
7, Lyons Range  
Kolkata - 700 001  
**Scrip code: 28123**

Dear Sir/ Madam,

**Sub – Proceedings of the 54<sup>th</sup> Annual General Meeting ('AGM') of RSD Finance Limited ('the Company')**

The 54<sup>th</sup> AGM of the Company was held on September 08, 2017 to transact the business as mentioned in the notice convening the AGM.

In this regard, please find enclosed the summary of the proceedings of the AGM of the Company as required under Regulation 30, Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015.

Please take the above information on record.

Thanking You,

**FOR RSD FINANCE LTD**



**Rajeev Singh Dugal**  
(Managing Director)



Encl: As above

**SUMMARY OF PROCEEDINGS OF THE 54<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD AT THE REGISTERED OFFICE OF THE COMPANY ON FRIDAY, SEPTEMBER 08, 2017 AT 12.30 P.M.**

The 54<sup>th</sup> Annual General Meeting (AGM) of RSD Finance Limited (the Company) was held on September 08, 2017 at 12:30 p.m. at the Registered office of the Company at 224, AJC Bose Road, Krishna Building 9<sup>th</sup> Floor, Room No – 902, Kolkata, West Bengal – 700 017.

The Directors unanimously elected Mr. Rajeev Singh Dugal to be the Chairperson of the meeting. He introduced the Board members present at the meeting and confirmed the presence of the Statutory Auditors, Secretarial Auditors and Scrutinizer for e-voting and voting at the venue of the AGM.

After ascertaining from the Company Secretary that the requisite quorum was present, the Chairman declared the meeting as properly constituted.

Registers as required to be kept open under the Companies Act, 2013 were kept open and accessible for inspection of the members during the continuance of the meeting. With the consent of the shareholders, the Notice convening the 54<sup>th</sup> AGM was taken as read.

The Accounts and the Auditors Report was taken as read in view of the provisions of the Companies Act, 2013, as the said report did not contain any qualification, observation or comments on the financial transaction or matters having an adverse effect on the functioning of the Company.

The Chairman addressed the members on the affairs of the Company. He gave an overview of the macro economic performance, the financial performance of the Company for the financial year, future outlook and corporate governance.

The Chairman informed the members that in compliance with the provisions of the Companies Act, 2013 and Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 ('the Listing Regulations') the Company had provided to the members the facility to cast their votes by remote e-voting means. The remote e-voting commenced at 9.00 a.m. on September 04, 2017 and ended at 5.00 p.m. on September 07, 2017.

Further, the Chairman informed the members that the facility for voting through Ballot Papers is made available at the venue of the meeting for members who have not cast their vote through remote e-voting means.

The Chairman informed the members, that the Board of Directors has appointed Mr. Anil Kumar Dubey, Practicing Company Secretary, as a scrutinizer to scrutinize the remote e-voting process as well as the voting to be conducted at the venue of the AGM.



The following items of business as per the notice convening the 54<sup>th</sup> AGM were put to vote through the ballot paper (to be voted by the shareholders who have not casted their vote through e-voting). Resolutions Nos. 1 to 5 were Ordinary Resolutions and Resolution No. 6 and 7 were Special Resolutions.

1. Receipt, consideration and adoption of :-
  - a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2017 together with the reports of the Board of Directors and Auditors thereon; and
  - b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2017 together with the reports of the Auditors thereon.
2. Resolution to not fill the vacancy for the time being in the Board, caused by the retirement of Mr. Roop Narayan Choudhary (DIN-00583184) who retires by rotation and does not seek reappointment.
3. Appointment of M/s. Prasad & Co., Chartered Accountants as the Statutory Auditors and to fix their remuneration.
4. Regularisation of appointment of Ms. Upneet Dugal (DIN-07680726) as an Executive Director.
5. Approval of Related party transaction with Sigma HTS LLP.
6. Adoption of new set of Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013.
7. Adoption of new set of Memorandum of Association of the Company containing regulations in conformity with the Companies Act, 2013.

Members present were given the opportunity to ask questions and seek clarification(s). Reply/clarifications were provided to all the questions raised by the members by the Chairman.

After the question and answer session, the Chairman thanked all the members present at the Meeting and concluded the meeting by authorizing the Company Secretary to carry on the voting process and declare the voting results. He informed the members that the voting results will be made available on the websites of the Company and the National Securities and Depository Limited within 48 hours of the conclusion of the AGM.



After the conclusion of the voting process, the Chairman finally announced the closure of business. There being no other business to transact, the meeting ended with a vote of thanks to the chair.

Further, we are attaching herewith the amended Memorandum of Association and the Articles of Association of the Company.

This is for your information and record.

Thanking you,

Yours faithfully,

For RSD Finance Limited



(Rajeev Singh Dugal)  
MANAGING DIRECTOR



THE COMPANIES ACT, 2013  
(Company Limited by Shares)  
(Incorporated under The Companies Act, 1956)

## MEMORANDUM OF ASSOCIATION

OF

### RSD FINANCE LIMITED

(CIN: L17222WB1963PLC025749)

- I. The Name of the Company is **RSD FINANCE LIMITED**.
- II. The Registered Office of the Company will be situated in the State of **West Bengal**.
- III. **THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:—**
  1. To make, draw, accept, endorse, execute, discount, negotiate and issue cheques, promissory notes, hundies, bills of exchange, bills of lading, railway receipts, debentures and other negotiable or transferable instruments.
  2. To borrow or raise money or to receive money on deposit at interest or otherwise in such manner as the Company may think fit and in particular by the issue of debentures or debentures stock perpetual or otherwise, including debentures or debentures stock convertible into shares of this Company, or perpetual annuities, and in security of any such money so borrowed, raised or received to mortgage, pledge or charge the whole or any part of the property, assets, or revenue of the Company. Present or future, including its uncalled capital by special assignment or otherwise to transfer or convey the same absolutely in trust and to give the lenders power of sale and other powers as may seem expedient, and to purchase, redeem or any off any such securities except the business of banking as defined by the Banking Companies Act.
  3. To accumulate funds and to lend, invest, otherwise comply moneys belonging to or entrusted to the Company upon any shares securities or investments upon such terms as may be thought proper and from time to time to vary such investments in such manner as the Company may think fit, not amounting to banking.
  4. To carry on the business and profession of financiers and hire sale in all its branches, and of commission agents, Arcadias, brokers, beanies, managing agents, secretaries and treasurers of Companies in all its branches, not amounting to banking.
  5. To carry on the business in India or elsewhere business as dealers and brokers in Jute, Jute goods.

**CERTIFY TO TRUE COPY**

For RSD FINANCE LTD.

  
Managing Director.



6. To carry on the business of spinners, reeves, manufacturers, balers and pressers of Jute, Jute cutting, Jute rejections, me star, hemp, cotton, flex and other fibrous materials, and the cultivation thereof and to weave or otherwise buy, sell and deal in all kinds of cloth and other goods and fabrics whether textile felted or netted.
7. To carry on business as buyers, sellers, dealers, importers and exporter of Tea, Textile, Jute Goods, Hemp, Cotton, Flex, Silk, Wool, Rayon and other fibrous materials.
8. To purchase, sell, take on lease or in exchange or otherwise acquire land buildings and hereditament on any term or description situated in or outside India share or interest there in any rights connected there with and to develop and turn the same to account especially by laying out and constructing the same for building purposes and by decorating, constructing, maintaining, furnishing, improving, building, cinema halls, house, flats, offices, godown, factories, ware houses, shops, stalls, markets, wharves, cold storage, gardens, cultivations, plantations etc. And other works and convenience incidental or conducive to the attainment of the above object and by consolidating or sub-dividing properties and by renting or leasing out and disposing of the same.
9. To manage land, gardens, plantations, cultivations, building and other properties whether belonging to the Company or not and to collect rents and income and or supply to tenants, occupiers and other light lavatory, drainage, waiting rooms, reading rooms, electric conveniences, machineries, stables, garages and other advantages.
10. Take on leases or in exchange, hire or otherwise any land, buildings, gardens, plantation, or easement or any rights and privileges. Thereto which the Company may deem necessary or expedient for the purpose of its business.
11. To carry on the business of importers, exporters, dealers and agents of goods and merchandise to attain the above object.
12. To carry on business as timber merchants, saw mills and plywood mill proprietors and timber growers, and to buy, sell, grow, prepare for markets and manipulate, import, export and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds, in the manufacture of which timber of wood is used and to buy, clear, plant and work timber estates.
13. To crest, construct, enlarge, acquire, work, use, barter, repair, renovate, buy, sell, exchange, alter, improve, manipulate, refine, prepare for market, import, export or otherwise handle or deal in plant, machinery accessories, implements apparatus, tools, appliances, utensils, substances, materials, and things and commodities, wholesale or rental necessary or convenient, or capable of being used in any of the above specified business or proceeding or usually dealt in by persons engaged in the line.
14. To carry on the business of cultivators, weavers, planters, buyers and sellers of tea, coffee, tobacco product, jute, jute goods, hessian, gunnies etc. seed, rubber, cotton oil, wheat, also paddy, oils, grains, and every kinds of vegetable and to buy, sell, import, export, trade and deal in any such produce or either its prepared or raw state and to manufacture and sell all the articles used in connection with the cultivation, manufacture, packing, or sale there of and to



carry on any business, connected with any of the above purposes, or convenient to be carried on therewith.

15. To purchase or take on lease or otherwise acquire and work opining mills, weaving mills, grinding factories, flour mills, oil mills, rice mills, saw mills, engineering concern milling and other factories, or mills or of concerns of whatsoever nature and the property and treasures and goodwill appertaining thereto and to act as dealers, distributors, agents, importers, representatives thereof.
16. To carry on the trade and business of transport of goods merchandise and passengers.
17. To undertake either whole or any part of the Business, asset and liabilities of any person, firm or Company arising on any business which the Company is authorized to undertake together or possessed of property suitable for the purposes of this Company.
18. To amalgamate with any Company and Companies having object altogether or in part similar to those of this Company.
19. To enter in arrangements with the Government of India, or any local or state government or with any Government whatsoever or with any authorities, municipal, local or otherwise or other person that may seem conducive to the Company's object or any of them and to obtain from such government state or other person any rights, powers, privileges, licenses, grants and concession, which the Company may think it desirable to obtain and to carry out, exercise and comply any such arrangements, rights, privileges and concessions.
20. To subscribe, contribute or guarantee money for any national, charitable, benevolent, political, public, general or useful object or fund or for any exhibition.
21. To establish and support or aid in the establishment and support of associations, institutions funds, trusts and conveniences calculated to benefit person who are or have been employed by or who are serving or have served the Company through predecessors in business or the dependents or successor of such person and to grant pensions and gratuities and to make payments towards insurances.
22. To carry on job work activities of metal treatment on all and every kind of machineries, components, parts, replacement parts, spare parts, accessories, tools, implements and fittings of all kinds.
23. To do all or any of the above things and all such other things which are incidental to or may be thought conducive to the assessment of the above objects in India or any other part of the world or wherever or any of them and as principals, agents, or otherwise and either alone or in conjunction with others. To carry on in India or elsewhere business as dealers and brokers in jute, jute goods.

IV. The liability of the member(s) is limited.



- V. The authorised share capital of the Company is Rs. 6.50 Crores (Rupees Six crores and Fifty Lakh) only divided into 65,00,000 Equity shares of Rs. 10/- each with the rights, privileges and conditions attaching thereto as may be determined at the time of issue for the time being with power to increase and reduce the capital and to divide the share into the capital for the time being into several classes and to attach thereto respectively such preferential or other rights, privileges or conditions as may be determined by Association of the Company for the time being and to vary, modify or absolute any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, or provided by the Articles of Association of the Company for the time being.





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

Names, Address, and Description of Subscribers	Number of Shares taken by each Subscriber.	Names, Address, and Description of Witnesses.
1. Ramabater Agarwala (RAMABATTA AGARWALA) 43/44 Cotton Street Col-7 Merchants (Late Belmukund Agarwala)	15 (Fifteen)	Ramabater Agarwala (All SARAF) Merchants Calcutta.
2. Satyanarayan Saraf (SATYANARAYAN SARAF) 56, Bhagirathi Lal Saraf 43/44, Cotton Street, Calcutta-7. Merchants	20 (Twenty)	Satyanarayan Saraf (All SARAF) Merchants Calcutta.
TOTAL ...	35 (thirty five)	Ramabater Agarwala Satyanarayan Saraf

Dated the 15<sup>th</sup>

day of January

19 63

Ramabater Agarwala  
Satyanarayan Saraf

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For RSD FINANCE LTD.

*[Signature]*  
Managing Director.



25749  
Muzaffar Jato Saffar  
Memo. of Assoc.  
No. — 1.

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*[Signature]*

THE COMPANIES ACT, 2013  
(Company Limited by Shares)  
(Incorporated under The Companies Act, 1956)

## ARTICLES OF ASSOCIATION

OF

### RSD FINANCE LIMITED

CIN: L17222WB1963PLC025749

#### INTRODUCTION

The following regulations comprised in these Articles of Association were adopted pursuant to special resolution passed by the members at the 54<sup>th</sup> Annual General Meeting of the Company held on 8<sup>th</sup> September, 2017 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

Article No.	Provisions	Heading of the Article
<b><u>PRELIMINARY OR CONSTITUTION OF THE COMPANY</u></b>		
1.	(1) RSD Finance Limited was incorporated and established in accordance with and subject to the provisions of The Companies Act, 1956.  The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company to the extent they are not inconsistent with or otherwise provided in these Articles.	Table 'F' included or Table 'F' to apply
	(2) The regulations for the management of the Company and for the observance by the Members thereto and their representatives, shall subject to any exercise of statutory powers of the Company with reference to the deletion or repeal of or alteration of or modification of or additions to its regulations by Resolutions and registration of the same with the Registrar of Companies as prescribed or permitted or required by the relevant provisions of the Companies Act, 2013 and shall be such as are contained in these Articles.	Company to be governed by these Articles
<b><u>INTERPRETATION</u></b>		
2.	(1) In these Articles —	'Interpretation Clause'
	(a) 'Act' or 'The Act' and reference to any section or provision thereof respectively means and includes The Companies Act, 2013 (Act No. 18 of 2013) or any statutory modification(s) or re-enactment thereof, for the time being, in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable, including Rules.	'Act' or 'The Act'
	(b) 'Articles' or 'These Presents' or 'These Regulations' means the Articles of Association of the Company as originally framed or as altered from time to time and registered with Ministry of Corporate Affairs / Registrar of Companies from time to time or applied in pursuance of any previous company law or of this Act and includes the Memorandum of Association of the Company where the context so requires.	'Articles' or 'These Presents' or 'These Regulations'

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For RSD FINANCE LTD.

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Managing Director.



	(c)	'Board of Directors' or 'Board', in relation to the Company means the collective body of the Directors of the Company for which the necessary registrations has been done with Ministry of Corporate Affairs / Registrar of Companies as per the relevant provisions of the Act, and shall include a committee thereof. 'Director' means the Directors of the Company appointed by the Board of the Company and include persons occupying the position of the Directors by whatever names called.	'Board of Directors' or 'Board' or 'Director'
	(d)	'Company' means a company incorporated or defined under relevant Sections of this Act or under any previous company law.  'The Company' or 'This Company' means 'RSD FINANCE LIMITED' established as aforesaid.	'Company' or 'The Company' or 'This Company'
	(e)	'Rules' means any applicable rules made for the time being in force pursuant to section 469 of the Act or such other provisions pursuant to which the Central Government is empowered to make rules, and shall include such rules as prescribed under the other relevant sections of the Act and as may be amended from time to time.	'Rules'
	(f)	'Seal' or 'The Seal' means the common seal of the Company for time being.	'Seal' or 'The Seal'
	(2)	Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and trans gender or neuter gender.	'Number' and 'Gender'
	(3)	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 regulations become binding on the company.	Expressions in the Articles to bear the same meaning as in the Act
	(4)	The Section number, with relation to the Act, referred to anywhere in these presents, may be deemed to have been replaced by such other number or numbers, as may, after the amendments or modifications effected in the Act or repeal of the Act and introduction of the new Act as such in its place, contain the relevant provisions, in the context or circumstances of that respective article, as may be proper and justifiable and shall be interpreted in its true intention.	'Amendments' or 'Modifications'
<b>SHARE CAPITAL</b>			
3.		The Authorised Share Capital of the Company shall be as stated in Clause V of the Memorandum of Association, with the power to increase or reduce such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this behalf and with the power also to divide the shares in the capital for the time being into equity share capital and preference share capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles.	Authorised Capital
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.	Shares under the control of the Board of Directors
5.		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 otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.	Directors may allot shares otherwise than for cash



6.		The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: (a) Equity share capital: (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference share capital	Kinds of Share Capital
7.	(1)	The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to - (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 clause (b) above.	Further issue of Share Capital
	(2)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with 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 to equity shares, on such terms and conditions and in such manner as provided in the Act.	Power to issue Redeemable Preference Shares
9.		Subject to the provisions of the Act and other applicable provisions of law, the Company may with the approval of the shareholders by a special resolution in general meeting issue sweat equity shares in accordance with such rules and guidelines issued by the Securities and Exchange Board of India and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.	Sweat Equity Shares
10.		Any debentures, debenture-stock or other securities may be issued subject to the Terms of issue of provisions of the Act and these Articles, at a discount, premium or otherwise and debentures may be issued on the condition that they shall be convertible into shares of any denomination and with any special privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of Directors and otherwise. Debentures or other securities with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the general meeting by way of a special resolution.	Terms of issue of Debentures
<b>SHARE CERTIFICATES</b>			
11.	(1)	Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide - (a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.	Issue of Certificate
	(2)	Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.	Certificate to bear Seal
	(3)	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.	One certificate for shares held jointly



12.		A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.	Option to receive share certificate or hold shares with depository
13.		If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.	Issue of new certificate in place of one defaced, lost or destroyed
14.		Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	Absolute right to the entirety thereof in the registered holder.
15.		The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures, etc.
<b>PAYMENT OF COMMISSION AND BROKERAGE</b>			
16.	(1)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate 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.	Power to pay commission in connection with securities issued
	(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	Rate of commission in accordance with Rules
	(3)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	Mode of payment of commission
	(4)	The Company may also on any issue of shares, pay a reasonable sum for brokerage as may be lawful subject to the provisions of the Act.	Power to pay brokerage
<b>MODIFICATION / VARIATION OF RIGHTS</b>			
17.	(1)	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	Variation of members' rights
	(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply. but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.	Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meeting
18.		The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari-passu</i> therewith.	Issue of further shares not to affect rights of existing members
19.		Subject to the provisions of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.	Issue of Preference Shares



<u>LIEN</u>			
20.	(1)	The Company shall have a first and paramount lien - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) 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 may at any time declare any share to be wholly or in part exempt from the provisions of this clause.	Company's lien on shares
	(2)	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.	Lien to extend to dividends, etc.
	(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.	Waiver of lien in case of registration
21.		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— (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.	As to enforcing lien by sale
22.	(1)	To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.	Validity of sale
	(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	Purchaser to be registered holder
	(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	Validity of Company's receipt
	(4)	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.	Purchaser not affected
23.	(1)	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.	Application of proceeds of sale
	(2)	The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	Payment of residual money
24.		In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.	Outsider's lien not to affect Company's lien
25.		The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to lien to apply <i>mutatis mutandis</i> to debentures, etc.



<b>DEMATERIALIZATION OF SECURITIES</b>			
26.		Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialised form and on the same being done, the Company shall further be entitled to maintain a register of members/ debenture-holders/ other securityholders with the details of members/ debenture-holders/ other security-holders holding shares, debentures or other securities both in materialised and dematerialised form in any media as permitted by the Act.	Company entitled to dematerialise its shares, debentures and other securities
27.		Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the beneficial owner of the security.	Option to hold shares in electronic or physical form
28.		Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by a court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.	Beneficial owner deemed as absolute owner
29.		In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply.  Provided that in respect of the shares and securities held by the Depository on behalf of a beneficial owner, provisions of Section 9 of the Depositories Act, 1996, shall apply so far as applicable.	Shares, debentures and other securities held in electronic form
30.		Every Depository shall furnish to the Company, information about the transfer of securities in the name of the beneficial owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf.	Information about transfer of securities
31.		Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act, 1996.	Provisions to apply to shares in electronic form
<b>CALLS ON SHARES</b>			
32.	(1)	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.  Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.	Board may make calls
	(2)	Each member shall, subject to receiving at least 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.	Notice of call
	(3)	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 circumstances.	Board may extend time for payment



	(4)	A call may be revoked or postponed at the discretion of the Board.	Revocation or postponement of call
33.		A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.	Call to take effect from date of resolution
34.		The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares
35.	(1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.	When interest on call or installment payable
	(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest
36.	(1)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	Sums deemed to be calls
	(2)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	Effect of non-payment of sums
37.		The Board - (a) 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 (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance. 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.	Payment in anticipation of calls may carry interest
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 instalment 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.	Installments on shares to be duly paid
39.		All calls shall be made on a uniform basis on all shares falling under the same class. <i>Explanation:</i> Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.	Calls on shares of same class to be on uniform basis
40.		Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.	Partial payment not to preclude forfeiture
41.		The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to calls to apply <i>mutatis mutandis</i> to debentures, etc.
<b>TRANSFER OF SHARES</b>			
42.		(1) The instrument of transfer of any share in the Company, held in physical form, shall be duly executed by or on behalf of both the transferor and transferee. (2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	Instrument of transfer to be executed by transferor and transferee





43.		The Board may, subject to the right of appeal conferred by the Act decline to register - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien.	Board may refuse to register transfer
44.		In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless - (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.	Board may decline to recognise instrument of transfer
45.		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: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.	Transfer of shares when suspended
46.		If the Company refuses to register the transfer of any share pursuant to these Articles, it shall within thirty days from the date on which the instrument of transfer was delivered to the Company send notice of refusal to the transferee and transferor.	Notice of refusal to be given to transferor and transferee
47.		The Board may, in their discretion, waive the payment of any transfer or transmission fee either generally or in any particular case or cases.	Fee on transfer
48.		The Company may, after giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated, close the register of members or the register of debenture-holders or other security holders for any period or periods not exceeding in the whole forty-five days in each year, but not exceeding thirty days at any one time.	Power to close Register of Members or other security holders
49.		The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply <i>mutatis mutandis</i> to debentures, etc.
<b>TRANSMISSION OF SHARES</b>			
50.	(1)	(a) 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
	(2)	Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Estate of deceased member liable
51.	(1)	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either - (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.	Transmission Clause
	(2)	The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	Board's right Unaffected
	(3)	The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.	Indemnity to the Company
52.	(1)	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.	Right to election of holder of share



	(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	Manner of testifying election
	(3)	All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	Limitations applicable to notice
53.		A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: 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.	Claimant to be entitled to same advantage
54.		The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to transmission to apply <i>mutatis mutandis</i> to debentures, etc.
<b>FORFEITURE OF SHARES</b>			
55.		If a member fails to pay any call, or instalment 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 instalment remains unpaid or a judgement 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 instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	If call or instalment not paid notice must be given
56.		The notice aforesaid shall: (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	Form of notice
57.		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.	In default of payment of shares to be forfeited
58.		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.	Receipt of part amount or grant of indulgence not to affect forfeiture
59.		When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	Entry of forfeiture in register of members
60.		The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Effect of forfeiture
61.	(1)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of on such terms and in such manner as the Board thinks fit.	Forfeited shares may be sold, etc.



	(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Cancellation of Forfeiture
62.	(1)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	Members still liable to pay money owing at the time of forfeiture
	(2)	All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.	Member still liable to pay money owing at time of forfeiture and interest
	(3)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	Cesser of liability
63.	(1)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	Certificate of Forfeiture
	(2)	The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;	Title of purchaser and transferee of forfeited shares
	(3)	The transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered as holder
	(4)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.	Transferee not affected
64.		Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	Validity of sales
65.		Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	Cancellation of share certificate in respect of forfeited shares
66.		The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	Surrender of share Certificates
67.		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.	Sums deemed to be calls
68.		The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc.





<u>JOINT HOLDERS</u>		
72.	<p>Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:</p> <p>(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.</p> <p>(b) 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.</p> <p>(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.</p> <p>(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.</p> <p>(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by 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 then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.</p> <p>(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.</p> <p>(f) 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.</p>	<p>Joint-holders</p> <p>Liability of Jointholders</p> <p>Death of one or more joint-holders</p> <p>Receipt of one sufficient</p> <p>Delivery of certificate and giving of notice to first named holder</p> <p>Vote of joint holders</p> <p>Executors or administrators as joint holders</p> <p>Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.</p>
<u>CAPITALISATION OF PROFITS</u>		
73.	<p>(1) The Company in general meeting may, upon the recommendation of the Board, resolve —</p> <p>(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p>	Capitalisation



	(2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards :  (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;  (B) 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;  (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).  (D) 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;  (E) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.	Sum how applied
74.	(1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall - (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and (b) generally do all acts and things required to give effect thereto.	Powers of the Board for Capitalisation
	(2)	The Board shall have power— (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.	Board's power to issue fractional certificate/coupon etc.
	(3)	Any agreement made under such authority shall be effective and binding on such members.	Agreement binding on members
<b><u>BUY-BACK OF SHARES</u></b>			
75.		Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	Buy-back of shares
<b><u>GENERAL MEETINGS</u></b>			
76.		All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary general meeting
77.	(1)	The Board may, whenever it thinks fit, call an extraordinary general meeting.	Powers of Board to call extraordinary general meeting
	(2)	If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.	
<b><u>PROCEEDINGS AT GENERAL MEETINGS</u></b>			
78.	(1)	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.	Presence of Quorum



	(2)	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
	(3)	The quorum for a general meeting shall be as provided in the Act.	Quorum for general meeting
79.		The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.	Chairperson of the meetings
80.		If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.	Directors to elect a Chairperson
81.		If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.	Members to elect a Chairperson
82.		On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote of Chairperson at general meeting
83.	(1)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	Minutes of proceedings of meetings and resolutions passed by postal ballot
	(2)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting - (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.	Certain matters not to be included in Minutes
	(3)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	Discretion of Chairperson in relation to Minutes
	(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be Evidence
84.	(1)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during business hours on all working days other than Saturdays.	Inspection of minute books of general meeting
	(2)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.	Members may obtain copy of minutes
85.		The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.	Powers to arrange security at meetings
<b>ADJOURNMENT OF MEETING</b>			
86.	(1)	The Chairperson may with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.	Chairperson may adjourn the meeting
	(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Business at adjourned meeting



	(3)	When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.	Notice of adjourned meeting
	(4)	Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Notice of adjourned meeting not required
<b>VOTING RIGHTS</b>			
87.		Subject to any rights or restrictions for the time being attached to any class or classes of shares - (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.	Entitlement to vote on show of hands and on poll
88.		A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	Voting through electronic means
89.	(1)	Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons, as he deems necessary to scrutinise the poll process and votes given on the poll and to report thereon to him;	Scrutineers at poll
	(2)	The Chairman shall have power, at any time before the result of the poll is declared to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.	
90.	(1)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.	Vote of jointholders
	(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Seniority of names
91.		A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	How members <i>non compos mentis</i> and minor may vote
92.		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.
93.		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
94.		No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.	Restriction on voting rights
95.		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
96.	(1)	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	Validity of the Vote
	(2)	Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	
97.		Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members





<u>PROXY</u>			
98.	(1)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.	Member may vote in person or otherwise
	(2)	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.	Proxies when to be Deposited
99.		An instrument appointing a proxy shall be in the form as prescribed in the Rules.	Form of proxy
100.		A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	Proxy to be valid notwithstanding death of the principal
<u>BOARD OF DIRECTORS</u>			
101.		Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).	Board of Directors
102.		As on the date of adoption of these Articles the following are the Directors of the Company- 1. Mr. Rajeev Singh Dugal 2. Mr. Sushil Kumar Khowala 3. Mr. Malkeet Singh Saini 4. Ms. Upneet Dugal	Present Directors
103.		Unless otherwise determined by the Company in general Meeting a Director shall not be required to hold any share in the Capital of the Company as his qualification.	Share Qualification of Directors
104.		The Board may from time to time appoint one or more Directors (a) to be Whole-time Director or Whole-time Directors or (b) to execute office or offices, either whole-time or part-time, upon such terms and conditions and upon such remuneration (either in addition to or in substitution for any other remuneration to which they may be entitled) as the Boards may determine and the Board may from time to time entrust to or confer upon such Directors) such of the powers exercisable by the Board to be exercised for such objects and purposes and with such restrictions as it may think fit and may from time to time revoke, withdraw, alter or vary all or any of such Powers.	Board may appoint Whole time Director or Directors to executive office
105.		The office of a Director shall ipso facto become vacant upon the happening of any of the events enumerated in Section 167 of the Act.	Vacation of office of Director
106.		A Director of this Company may be or become a director of any other Company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such Company.	When director of this Company appointed Director of a Company in which the Company is interested either as a member or otherwise
107.	(1)	Not less than two-thirds of the total number, of Directors, shall be persons whose period of office is liable to determination by retirement of Directors by rotation.	Proportion of Director to retire by rotation
	(2)	Subject to the provisions of the Act, the Board may appoint and shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.	Appointment of Directors not liable to retire by rotation
	(3)	At each Annual General Meeting of the company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.	Rotation and retirement of Directors



	(4) Subject to the provisions of these Articles 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 became Directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.	Which Directors to retire
108.	<p>Notwithstanding anything contrary contained in the Articles, if the Company has availed any loan(s) from, or issued any debentures or other instruments/securities to, any bank(s), financial institution(s), non-banking financial companies, asset reconstruction companies or any other body corporate ("Lender(s)") and so long as any monies with respect to such loan(s) granted by such Lender(s) to the Company remain outstanding by the Company to any Lender(s) or so long as the Lender(s) continue to hold debentures in the Company by direct subscription or private placement, or so long as the Lender(s) hold equity shares in the Company as a result of conversion of such loans/debentures, or if the agreement with the respective Lender(s) provide for appointment of any person or persons as a Director or Directors, or if the Company is required to appoint any person as a director pursuant to any agreement, (which Director or Directors is / are herein after referred to as "Nominee Director(s) / Observer(s)") on the Board, the Company may appoint such person nominated by such Lender(s) as Nominee Director / Observer, in accordance with the terms and conditions specified in the agreement executed with such Lender.</p> <p>The Board of the Directors of the company shall have no power to remove from office the Nominee Directors.</p> <p>The Nominee Directors' appointed under this Article shall be entitled to receive all notices of and attend all General Meetings', Board meetings and of the Meetings of the committee of which the Nominee Directors' is/are members, as also the minutes of such meetings. he Corporation shall also be entitled to receive all such notices and minutes.</p> <p>The company shall pay to the Nominee Directors' sitting fees at such rates to which the other directors of the Company are entitled, but if any other fees, commission, monies and remuneration in relation to such Nominee Directors' shall accrue, to the Corporation and the, same shall accordingly paid by the company directly to the corporation. Any expenses that may be incurred by the Corporation to such Nominee Directors' in connection with their appointment of Directorship shall also be paid or reimbursed by the company to the Corporation or as the case may be, to such Nominee Directors.</p> <p>Provided that if any such Nominee Directors' is an officer of the Corporation the sitting fees in relation to such Nominee Directors' shall also accrue to the Corporation and the same shall accordingly be paid by the company directly to the Corporation.</p> <p>Provided also that in the event of the Nominee Directors' being appointed as Whole-time Directors' such Nominee Directors' shall exercise such powers and duties as may be approved by the corporation and have such rights as are usually exercised or</p>	Nominee Directors
109.	(1) Subject to the provisions of the Act, the Board may time to time, appoint one or more Directors to be Managing Director or Managing Directors of the company, for a period not exceeding the period prescribed by the Act for which he is or they are to hold such office, and may, from time to time subject to the provisions of any contract between or dismiss him or them from office and appoint another or others in his place or their places.	Power to appoint Managing Director
	A Managing Director so appointed shall exercise the powers and authorities conferred upon him by an agreement entered into between him and the Company and/or by a resolution of the Board and be subject to the obligations and restrictions imposed upon him thereby or by the Act.	
	(2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.	Same individual may be Chairperson and Managing Director/ Chief Executive Officer



110.	(1)	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 of Directors
	(2)	The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.	Remuneration to require members' consent
	(3)	The Company may pay a sitting fee to a Director for attending meetings of the Board or committee thereof, such sum as may be decided by the Board of Directors thereof which shall not exceed such sum as may be prescribed under the act or Rules from time to time.	Sitting Fees
	(4)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company.	Travelling and other expenses
111.		All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board or the committee thereof shall from time to time by resolution determine.	Execution of negotiable instruments
112.		Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.	Register of Attendance
113.	(1)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	Appointment of additional directors
	(2)	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	Duration of office of additional director
114.	(1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	Appointment of alternate director
	(2)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.	Duration of office of alternate director
	(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	Re-appointment provisions applicable to Original Director
115.	(1)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	Appointment of director to fill a casual vacancy
	(2)	The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	Duration of office of Director appointed to fill casual vacancy



<u>POWERS OF BOARD</u>		
116.	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	General powers of the Company vested in Board
<u>BORROWING POWERS</u>		
117.	The Directors may, from time to time, at their discretion, raise or borrow, or secure the payment of, any sum or sums of money for the purposes of the Company; Provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time except with the consent of the Company by way of special resolution in general meeting exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.	Power to borrow
118.	The Directors, with shareholders' consent where required by the Act and Rules, may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and, in particular, by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.	Conditions on which money may be borrowed
<u>PROCEEDINGS OF THE BOARD</u>		
119.	(1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	When meeting to be convened
	(2) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	Who may summon Board meeting
	(3) The quorum for a Board meeting shall be as provided in the Act.	Quorum for Board Meetings
	(4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Participation at Board meetings
120.	Meeting of the Board of Directors shall be held at least four times every year and not more than 120 days shall lapse between two Board meetings.	
121.	(1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board meeting how decided
	(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Casting vote of Chairperson at Board meeting
122.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	Directors not to act when number falls below minimum
123.	(1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	Who to preside at meetings of the Board



	(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.	Directors to elect a Chairperson
124.	(1)	The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.	Delegation of Powers
	(2)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	Committee to conform to Board regulations
	(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Participation at Committee meetings
125.	(1)	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
	(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Who to preside at meetings of Committee
126.	(1)	A Committee may meet and adjourn as it thinks fit.	Committee to meet
	(2)	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
	(3)	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
127.		All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	Acts of Board or Committee valid notwithstanding defect of appointment
128.		Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	Passing of resolution by circulation
129.		The Board shall in accordance with the provisions of the Act, cause minutes to be kept of every general meeting and of every meeting of the board or of Committee of the Board. Any such Minutes of any meeting of the Board or of any committee of the board or of the company in General Meeting, if kept in accordance with the provisions of the of the Act, shall be evidence of the matters stated in such minutes. The Minute Books of the General Meeting of the company shall be kept at the office and shall be open to inspection by members during the business hours and on such business days as the Act requires them to be open for inspection.	Minutes to be made
<b>CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER</b>			
130.	(1)	Subject to the provisions of the Act,— A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.	Chief Executive Officer, etc.
	(2)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	Director may be chief executive officer, etc.



	(3)	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	
<b>REGISTERS</b>			
131.		The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements 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 return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	Statutory registers
132.		(a) The Company may exercise the powers conferred on it by the Act with regard to the 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 therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.	Foreign register
<b>THE SEAL</b>			
133.	(1)	The Board shall provide for the safe custody of the seal.	The seal, its custody and use
	(2)	The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.	Affixation of seal
<b>DIVIDENDS AND RESERVE</b>			
134.		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
135.		Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.	Interim dividends
136.	(1)	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.	Dividends only to be paid out of profits
	(2)	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



137.	(1)	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.	Division of profits
	(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	Payments in Advance
	(3)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	Dividends to be Apportioned
138.	(1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom
	(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	Retention of Dividends
139.	(1)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post 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.	Dividend how Remitted
	(2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Instrument of Payment
	(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	Discharge to Company
140.		Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	Receipt of one holder sufficient
141.		Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	
142.		No dividend shall bear interest against the Company.	No interest on Dividends
143.		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.	Waiver of Dividends
<b>ACCOUNTS</b>			
144.	(1)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.	Inspection by Directors
	(2)	The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.	







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

Names, Address, and Description of Subscribers	Number of Shares taken by each Subscriber.	Names, Address, and Description of Witnesses.
1. Ramabates Agarwala (RAMABATAR AGARWALLA) Ram 43/44 Cotton Street Calcutta 7 Merchants (S/o Late Belmukund Agarwala)	15 (Fifteen)	{ Ramabates Agarwala (RAMABATAR AGARWALA) 43/44 Cotton Street Calcutta 7 Merchants (S/o Late Belmukund Agarwala) S/o Late Belmukund Agarwala 50 (Ramesh Prasad Saraf) 25/74/9 Narayan Jute Suppliers Bldg. Articles of Assoc. N. 3-2 4.2.63 M. W.
2. SATYANARAYAN SARAF S/o. Bhayisakti Lal Saraf 43/44 Cotton Street Calcutta - Merchants	20 (Twenty)	
TOTAL ...	35 (Thirty Five)	Ramabates Agarwala Satyanarayan Saraf

Dated the 15<sup>th</sup>

day of January

Ramabates Agarwala  
 Satyanarayan Saraf

CERTIFY TO TRUE COPY  
 For RSD FINANCE LTD.  
 Managing Director.

