



PREMIER LTD.

October 22, 2018

BSE Ltd. Floor 25, P.J. Towers Dalal Street <u>Mumbai – 400 001</u>	The Manager Listing Department National Stock Exchange of India Ltd. 'Exchange Plaza', C-1, Block G Bandra-Kurla Complex Bandra (East) <u>Mumbai – 400 051</u>
Scrip Code : 500540	Scrip Code : PREMIER

Dear Sirs,

**Disclosure pursuant to Regulation 30 read with Part A of Schedule III of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

The shareholder of Premier Ltd. have adopted a new set of Articles of Association by a Special Resolution passed at the 72nd Annual General Meeting of the Company held on 19th September, 2018.

Pursuant to the Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the new set of Article of Association of the Company duly approved by the shareholders.

Kindly take the above on your record.

Thanking you,

Yours sincerely,
For Premier Ltd.

Ramesh M. Tavhare
Head (Legal) & Company Secretary

Encl: As above

New Articles of Association approved and adopted at a general meeting of **Premier Limited** held on **19th September, 2018** by the following **Special Resolution**:-

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provision of the Companies Act, 2013, read with the Companies (Incorporation)Rules, 2014, and other rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the approval of the members of the Company be and is hereby accorded to the adoption of new set of Articles of Association in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company”.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

PREMIER LIMITED

I. CONSTITUTION OF THE COMPANY

1. **PREMIER LIMITED** was established with limited liability in accordance with and subject to the provisions of the Indian Companies Act, 1913. The Company was converted into a public company on 30th April 1949. The Companies Act, 2013 is now applicable to the Company. None of the regulations contained in the Table marked F in Schedule I to the Companies Act, 2013 shall be applicable to the Company except so far as the said Act or any modification thereof otherwise expressly provides.
2. The regulations for the management of the Company and for the observance by the members thereof and their representatives shall subject as provided in Article 1 and to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to, its regulations in the manner prescribed by the Companies Act, 2013, be such as are contained in these Articles.

Table F
not to apply

Company to be
governed by these
Articles.

The Company	<p>3. In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context.</p> <p>"The Company" or "this Company" means PREMIER LIMITED established as aforesaid.</p>
Act	<p>"Act" and any reference to any Section or provision thereof respectively means and includes the Companies Act, 2013 including any statutory amendments thereto, and the Rules made there under, and notified from time to time;</p>
Annual General Meeting	<p>"Annual General Meeting" shall mean a meeting of the members of the Company held every year, in addition to any other general meeting that may be held in accordance with the applicable provisions of the Act.;</p>
Articles	<p>"Articles" mean the Articles of Association of the Company, as amended from time to time, and includes the Restated Articles;</p>
Auditors	<p>"Auditors" means and includes those persons appointed as such from time to time by the Company;</p>
Board	<p>"Board of Directors" or "Board" means the collective body of the directors of the company.</p>
Board Meeting	<p>"Board Meeting" shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with Law and the provisions of these Articles;</p>
Beneficial Owner	<p>"Beneficial Owner" means a person whose name is recorded as such with a depository;</p>
Bye-Laws	<p>"Bye-Laws" means bye-laws made by a Depository under section 26 of the Depositories Act, 1996;</p>
Capital	<p>"Capital" means the share capital for the time being raised or authorized to be raised, for the purpose of the Company;</p>

<p>“Debenture” shall include debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not;</p>	Debenture
<p>“Depository” shall mean a Depository as defined in Clause (e) of Sub-Section (1) of Section 2 of the Depositories Act;</p>	Depository
<p>“Director” shall mean any director appointed to the Board of the Company, including Additional Directors, Alternate Directors, Independent Directors and Nominee Directors in accordance with law and the provisions of these Articles;</p>	Director
<p>"Dividend" shall include interim dividend.</p>	Dividend
<p>“Equity Share Capital” shall mean the total issued and paid-up equity share capital of the Company, calculated on a Fully Diluted Basis;</p>	Equity Share Capital
<p>“Extraordinary General Meeting” shall mean an Extraordinary general Meeting of the Members duly called and constituted in accordance with the Act;</p>	Extraordinary General Meeting
<p>“Financial Year” shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.</p>	Financial Year
<p>“Independent Director” shall mean an independent director as defined under the Act and under the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015;</p>	Independent Director
<p>“Manager” shall mean an individual who, subject to the superintendence, control and direction of the Board of Directors, has the management of the whole, or substantially the whole, of the affairs of a company, and includes a director or any other person occupying the position of a manager, by whatever name called, whether under a contract of service or not</p>	Manager
<p>"Member" means the duly registered holder from time to time of the shares of the Company and includes the subscribers to the Memorandum of Association of the Company;</p>	Member
<p>“Month” means a calendar month;</p>	Month
<p>"Office" means the Registered Office for the time being of the Company;</p>	Office
<p>"Paid-up" includes credited as paid-up;</p>	Paid-up

Person	"Person" shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality);
"Register of Members"	"Register of Members" means the Register of Members to be kept pursuant to the Act;
"The Registrar"	"The Registrar" means the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situated;
"Seal "	"Seal " means the Common Seal of the Company;
"SEBI"	"SEBI" means Securities and Exchange Board of India.
"Secretary"	"Secretary" or "Company Secretary" shall mean a company secretary as defined in clause(c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by a company to perform the functions of a company secretary under this Act.
"Security"	"Security" means such security as may be specified by SEBI
" Voting by electronic means"	<p>"Voting by electronic means or electronic voting system" means a secured system' based process of display of electronic ballots, recording of votes of the members and the number of votes polled in favor or against, such that the entire voting exercised by way of electronic means gets registered and counted in an electronic registry in a centralized server with adequate cyber security';</p> <p>(i) the expression "secured system" means computer hardware, software, and procedure that-</p> <ul style="list-style-type: none"> (a) are reasonably secure from unauthorized access and misuse; (b) provide a reasonable level of reliability and correct operation; (c) are reasonably suited to performing the intended functions; and (d) adhere to generally accepted security procedures. <p>(ii) the expression "Cyber security" means protecting information, equipment, devices, computer, computer resource, communication device and information stored therein from unauthorized access, use, disclosures, disruption, modification or destruction.</p>

INTERPRETATION

- (a) The marginal notes used in these Articles shall not affect the construction thereof
- (b) Words implying Masculine Gender also include the Feminine Gender.
- (c) Words importing the "Singular number" include, where the context admits or requires, the plural number and vice-versa;
- (d) Save as aforesaid, any words or expression defined in the Act, shall if not inconsistent with the subject or context, bear the same meaning in these Articles. Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".
- (e) The 'terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.
- (f) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following
- (g) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

CAPITAL

- 4. The authorised share capital of the company is Rs. 40,00,00,000/ (Rupees Forty Crores) divided into 4,00,00,000 equity shares of Rs. 10/- each as herein after provided and in accordance with the regulations of the Company and the legislative provisions for the time being in force. Subject to the provisions of the said Act, the shares in the capital of the Company for the time being, whether original or increased or reduced may be divided into classes, with any Preferential, deferred, qualified, or other rights, privileges, conditions or restrictions attached hereto, whether in regard to dividend, voting, return of capital or otherwise.
- 5. 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 Directors 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.
- 6. Subject to the provisions of section 55, any preference shares may, with the sanction of a special 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 determine.

Amount of Capital

Issue of shares

Issue of redeemable preference shares

<p>Buy-back'</p>	<p>7. Notwithstanding anything contained in these Articles but subject to the provisions of Section 68 of the Companies Act,2013 ; the Company may purchase its own shares or other specified securities (hereinafter referred to as 'Buy-back') in accordance with the Rules /Regulations /Guidelines made thereunder by the Central Government /SEBI or any other Statutory body(ies) in this behalf'.</p>
<p>Company may alter its capital in certain ways</p>	<p>8. The Company may by ordinary Resolution alter the conditions of its Memorandum of Association so as;-</p> <ul style="list-style-type: none"> (a) to increase its share capital by such amount as it thinks expedient; (b) to consolidate and divide all or any of its share capital into shares larger amount than its existing shares; (c) to convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) to sub-divide its existing shares or any of them into shares of smaller amount than is fixed by its Memorandum of Association, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived. The Company may at the same time by the requisite majority determine that as between the holders of the resulting shares (one or more of such shares) may subject to the provisions of sections 43, 47, 48 and 88 of the Act be given any preference or advantage as regards dividend ,capital, voting rights or otherwise over the other or any other holder of such shares; (e) to cancel any shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. <p>9. The Company may, from time to time, in General Meeting, with the sanction of an Ordinary Resolution, whether all the shares for the time being authorised shall have been issued or not, and whether all the shares for the time being issued shall have been fully called up or not, increase its capital to any amount by the creation of new shares, such aggregate increase to be divided into shares of such respective amounts as the Company by the resolution authorising such increase directs or authorises. The new shares shall be issued upon such terms and conditions (and if preference shares upon such conditions as to redemption) and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof shall direct or authorise, and in particular such shares may be issued with a preferential or qualified rights to dividends and in the distribution of assets of the Company and subject to the provision of sections 47 of the said Act with a special or without any right of voting; and the General Meeting resolving upon the creation of the shares may direct that any shares for the time being; unissued and any new shares about to be issued, or any of them, shall be offered in the first instance, and either at par or at premium to all the members or any class thereof, in proportion to the amount of capital held by them, or make any other provisions as to the issue and allotment of such original shares and the new shares; and failing such directions by the General Meeting resolving upon the creation of the shares, or so far as such directions shall not extend, the new shares shall be at the disposal of the Directors as if they formed a part of the shares in the original capital.</p>
<p>Company may alter its capital in certain ways</p>	

<p>10. The Directors may from time to time without any sanction of the Company, whether all the shares for the time being subscribed shall have been fully called up or not, issue further shares of such value as they may think fit. Such further shares shall be issued upon such terms and conditions (and if preference shares upon such conditions as to redemption), and with such rights and privileges annexed thereto as the Board shall direct, and, in particular, such shares may be issued with a preferential or qualified right to dividend, and in the distribution of assets of the Company, and subject to the provisions of sections 47, 48 and 62 of the said Act with a special or without any right of voting, and the Board may dispose of such shares or any of them either at par or at a premium or subject to the provisions of section 53 of the said Act at a discount, to any members or any class thereof or in such other manner as the Board may think most beneficial to the Company.</p>	<p>When to be offered to existing members</p>
<p>11. Where at any time, the company proposes to increase its subscribed capital by the issue of further shares, in accordance with the provisions of Section 62 of the Act and Companies (Share Capital and Debentures) Rules, 2014.</p>	<p>Further issue of capital</p>
<p>12. Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on those shares shall be transferred to an account, to be called "securities premium account." The securities premium account shall be applied only for the purposes as authorised section 52 of the Act.</p>	<p>Securities premium account to be maintained</p>
<p>13. Except so far as otherwise provided by the conditions of issue or by these articles, any capital raised by creation of new shares shall be considered as part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer, transmission, forfeiture, lien, surrender, voting and otherwise in all respects as if it had been the original capital.</p>	<p>Increase of capital by the directors and how carried into effect</p>
<p>14. The Company shall whenever the share capital is increased beyond the authorised capital, file with the Registrar of Companies notice of the increase of the Capital as provided by section 64 of the Act along with an altered Memorandum within the prescribed time after the passing of the resolution authorizing the increase.</p>	
<p>15. Where shares are converted into stock,— (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p>	

	<p>(b) the holders of stock shall, according to the amount of stock held by them have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p> <p>(c) such of the regulations of the company as are applicable to paid up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.</p>
Register and Index of Members	<p style="text-align: center;">SHARES AND SHAREHOLDERS</p> <p>16. The Company shall cause to be kept a Register and Index of Members in accordance with Section 88 of the Act and the Depositories Act, 1996 with details of shares held in material and dematerialized forms in any media as may be permitted by law, including any form of electronic media. The Company shall be entitled to keep in any State or country outside India a branch Register of Members resident in that State or Country.</p>
Shares numbered progressively	<p>17. The shares in the capital shall be numbered progressively according to their several classes, provided that nothing contained herein shall apply to shares held with a Depository.</p>
Directors may allot shares as fully paid-up	<p>18. Subject as aforesaid the Directors may allot and issue shares in the capital of the Company as payment or part-payment for any property sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business; and shares which may be so allotted may be issued as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.</p>
Acceptance of shares	<p>19. An application signed by or on behalf of an applicant for shares in the Company agreeing to become a member and followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares or agrees to become a member of the Company and whose name is entered in its Register of Members shall be a member of the Company.</p>
Return of allotment	<p>20. The Directors shall cause to be made the returns as to all allotments from time to time made in accordance with the provisions of section 39 of the said Act.</p>
Installments on shares to be duty paid	<p>21. Where any calls for further share capital are made on the shares of a class, such calls shall be made on a uniform basis on all shares falling under that class. The Company may accept from any member , the whole or a part of the amount remaining unpaid on any shares held by him, even if no part of that amount has been called up. A member of the company shall not be entitled to any voting right in respect of the amount paid by him as above until that amount has been called up.If, by the conditions of allotment of any shares the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to</p>

<p>the Company by the persons who for the time being and from time to time shall be the registered holder of the shares or his legal representative.</p>	
<p>22.</p> <p>(i) 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 section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.</p> <p>(ii) To every such separate meeting, the provisions of these regulations 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.</p>	<p>Rights may be varied</p>
<p>23.</p> <p>(i) The company may exercise the powers of paying commissions conferred by subsection (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.</p> <p>(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.</p> <p>(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.</p>	<p>Commission for placing shares .</p>
<p>24. Except as provided by section 67, the Company shall not, except by a reduction of capital under the provisions of Sections 66, 68, 186 or section 233 of the Act, buy its own shares or give, whether directly or indirectly, and whether by means of a loan, guarantee, provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company.</p>	<p>Company not to give financial assistance for purchase of its own shares</p>
<p>25. Every member, and in the event of his death, his executors or administrators or other representatives, shall pay to the Company the portion of the capital represented by his share or shares, which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner, as the Directors, shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.</p>	<p>Liability of members</p>
<p>26. If any share stands in the names of two or more persons all the joint-holders of the share shall be severally as well as jointly liable for the payment of the deposits, installments and calls due in respect of such shares, and for all incidents thereof according to the Company's regulations; but the person first named in the Register shall as regards service of notice, and all other matters connected with the Company, except the transfer of the share and any other matter by the said Act or herein otherwise provided, be deemed the sole holder thereof.</p>	<p>Liability of joint holders</p>

Registered Holder only
the owner of shares

27. Save as herein or by law otherwise expressly provided, the Company shall be entitled to treat, the registered holder of any shares as the absolute owner thereof, and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required be bound to recognise any trusts whatsoever or equitable contingent, future, partial or other claim to or interest in such share on the part of any other person whether or not it shall have expressed or implied notice thereof, and save as aforesaid, on notice of any trust, express, implied, or constructive shall be entered on the Register, or be receivable by the Registrar; the Directors shall, however, be at liberty, at their sole discretion, to register any share in the joint names of any two or more persons, and the survivor or survivors of them.

SHARE CERTIFICATES

Members' right to
certificate of shares

- 28.
- (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within a period of six months from the date of allotment in the case of any allotment of debenture or within such other period as the conditions of issue shall provide,—
 - (a) one certificate for all his shares without payment of any charges;
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 - (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - (iii) 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.

Issue of new or
additional or duplicate
certificate

29. The Directors may issue additional or special certificates and may issue new certificates in place of a certificate which is worn out, defaced, lost, destroyed, filled up or otherwise whenever they think fit upon such terms as to indemnity, payment of costs or otherwise and on payment of such fee not exceeding Fifty Rupee per certificate as the Directors may think fit. Provided that no fee shall be charged for the issue of new certificates in replacement or those which are old, decrepit, worn out, or where cages on the reverse for recording transfers have been fully utilised. A certificate may be renewed or a duplicate of the certificate may be issued if such certificate.
- (a) is proved to have been lost, or
 - (b) having been defaced or mutilated or torn is surrendered to the company.
- The manner of issue or renewal of a certificate or issue of a duplicate thereof, the form of a certificate (original or renewed) or of a duplicate thereof, the particulars to be entered in the register of members or in the register of renewed or duplicate certificates the form of such registers, the fee on payment of which, the terms and conditions, if any (including terms and conditions as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the company in investigating evidence) on which a certificate may be renewed or a duplicate thereof may be issued, shall be such as may be prescribed by the Rules made under the Act.

<p>30. The Directors may waive payment of any fee generally or in any particular case.</p>	<p>Directors may waive payment</p>
<p>31. Every endorsement upon the certificate of any share in favor of any transferee thereof shall be signed by a Director, and the Company Secretary.</p>	<p>Endorsement on certificate</p>
<p>CALLS ON SHARES</p>	
<p>32. Subject to the provisions of section 49 of the said Act the Directors may, from time to time by means of resolutions passed at meetings of the Board make such calls as they may think fit upon the members in respect of moneys unpaid on the shares held by them respectively 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, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors.</p>	<p>Directors may make calls</p>
<p>33. A call may be made payable by installments. More than one call may be made by one resolution of the Board of Directors.</p>	<p>Calls may be made by installments</p>
<p>34. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed and may be made payable by Members on the Register of Members on a subsequent date to be fixed by the Directors.</p>	<p>Calls of date form resolution</p>
<p>35. 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.</p>	<p>Notice of calls</p>
<p>36. A call may be revoked or postponed at the discretion of the Board.</p>	<p>Revocation of calls</p>
<p>37. If by the terms of issue of any share or otherwise any amount is payable at any fixed time or by installments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or installments shall be payable as if it were a call duly made by the Directors and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or installments accordingly.</p>	<p>Provisions applicable to installments</p>
<p>38. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.</p>	<p>When interest on call or installments payable</p>

<p>Money due to members from the company may be applied in payment of call or installment.</p>	<p>39. Any money due from the Company to a member may, without the consent and notwithstanding the objection of such members, be applied by the Company in or towards the payment of any money due from him to the Company for calls or otherwise.</p>
<p>Part payment on account of calls not to prejudice Forfeiture</p>	<p>40. Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his 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 hereinafter provide</p>
<p>Payment of unpaid share capital in advance</p>	<p>41. The Board—</p> <p>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.</p> <p>b) The members making such advance shall not, however, be entitled to any voting rights in respect of the money so advanced by him until he same would, but for such payment, become presently payable.</p>
<p>If call or instalment not paid, notice to be given to members</p>	<p style="text-align: center;">FORFEITURE OF SHARES</p> <p>42. If any member fails to pay any money due from him in respect of call made or amount or installment as provided in these Articles, on or before the day appointed for payment of the same, or any such extension thereof as aforesaid or any interest due on such call or amount or installment or any expenses that may have been incurred thereon, the Directors or any person authorised by them for that purpose may, at any time thereafter, during such time as such money remains unpaid, serve a notice in the manner here in after provided for the serving of notice such member or any of his legal representatives or any of the persons entitled to the share by transmission, requiring payment of the money payable in respect of such share, together with such interest and all expenses (legal or otherwise)</p>
<p>Term of Notice</p>	<p>43. The notice shall name a day (not earlier than the expiration of fourteen days from the date of the notice) and a place or place on or before and at which the money due as aforesaid is to be paid. The notice shall also state that in the event of the non-payment of such money at or before the time and the place appointed, the shares in respect of which the same owes; will be liable to be forfeited.</p>
<p>In default of payment shares may be forfeited</p>	<p>If the requirements of any such notice as aforesaid are not complied with, every or any share in respect of which the notice is given may, at any time thereafter before payment of all calls or amounts or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited shares and not actually paid before the forfeiture.</p>

44. When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture or to any of his legal representatives, or to any of the persons entitled to the share by transmission and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members. The provisions of this Article are however directory only, and no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice, or to make such entry as aforesaid.

Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, or otherwise dispose of the same, either to the original holder thereof or to any other person, and either by public auction or by private sale, and upon such terms and in such manner as they shall think fit.

45. 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 to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

46. 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.

47. The forfeiture of a share shall involve the extinction of all interest in, and of all claims and demands against the Company of the member in respect of the share, and all, other right of the member incident to the share except only such of those rights as by these Articles are expressly saved.

LIEN

48. The Company shall have a first and paramount lien

- a) on every Share (not being a fully paid-up Share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of such Share.
- 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 these Articles

Forfeited shares to become the company's property and may be sold etc

Members still liable to pay money due notwithstanding the forfeiture

Declaration

Effect of forfeiture

<p>Lien Enforced sale Notice to be given</p>	<p>49. For the purpose of enforcing such lien as aforesaid the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made</p> <p>a) unless a sum in respect of which the lien exists is presently payable and</p> <p>b) until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists and as is presently payable, has been given to the registered holder for the time being of the shares or to the person entitled thereto by his death or insolvency.</p> <p>50. To give effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected to any irregularity or invalidity in the proceedings in reference to the sale.</p> <p>51. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares at the date of the sale.</p>
<p>Validity of sale of such shares</p>	<p>52. Upon any such sale after forfeiture, the Directors shall cause the purchaser's name to be entered in the Register in respect of the share sold and shall issue the purchaser a certificate such as is specified in these articles in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchaser's money and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively</p>
<p>Register of Transfers</p>	<p style="text-align: center;">TRANSFER AND TRANSMISSION OF SHARES</p> <p>53. The Company shall keep a book called the "Register of Transfers" and there in shall be fairly and distinctly entered, particulars of every transfer or transmission of any share in the Company.</p>
<p>Instrument of transfer to be executed by the transferee and transferor</p>	<p>54. Save as provided in section 56 of the Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped, dated and executed by or on behalf of the transferor and the transferee has been delivered to the Company within a period of sixty days from the date of execution along with the certificate of or, if no such certificate is in existence, the letter of allotment of the shares. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof.</p>

<p>55. Application for the registration of the transfer of a share may be made either by the transferor or the transferee provided that, where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee within two weeks from the receipt of the notice, enter in the register of members the name of the transferor in the same manner and subject to the same conditions as if the application for registration was made by the transferee.</p> <p>56. In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. The instrument of transfer shall be duly stamped, dated and executed by or on behalf of the transferor and the transferee and shall specify the full name, address and occupation, if any, of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply</p> <p>57. Every instrument of transfer shall be in respect of only one class of shares, and shall be left at the Office of the Company or such other place as the Company may notify for registration accompanied by the certificate of the share to be transferred and such other evidence as the Directors may require to prove the title of the transferor or his right to transfer the shares. PROVIDED that where it is proved to the satisfaction of the Directors that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Directors think fit, on an application in writing made by the transferee and bearing the stamp required by an instrument of transfer, register the transfer on such terms as to indemnity as the Directors may think fit.</p> <p>58. Subject to the provisions of Section 22A of the Securities Contracts (Regulation) Act, 1956, when and if applicable to the Company, and section 58 and 59 of the Act and all other applicable provisions, the Directors may at their absolute and uncontrolled discretion and without assigning any reason, decline to register any transfer of shares or any renunciation of right shares offered to members, to a person of whom they do not approve notwithstanding the proposed transmission clause.</p> <p>59. Subject to the provisions of the preceding Article, any person to whom the right to any share has been transmitted in consequence of the death or insolvency of any member, or otherwise by operation of law may, with the consent of the directors (which they shall not be under any obligation to give), and upon his producing such evidence that sustains the character in respect of which he proposes to act under this Article, and of his title, as the Directors think sufficient, either be registered himself as a member in respect of such share, or elect to have some person nominated by him and approved by the Directors registered as such member, provided nevertheless, that if such person shall elect to have nominee registered, he shall testify his election by execution to his nominee an instrument of transfer of the share in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the shares. This clause is hereinafter referred to as the transmission clause.</p>	<p>Registration of transfer</p> <p>Instrument of transfer shall be duly stamped and executed</p>
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Nomination	<p>60.</p> <ul style="list-style-type: none"> 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 recognized by the company as having any title to his interest in the shares. b) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. <p>61.</p> <ul style="list-style-type: none"> a) Every shareholder of the company, may at anytime, nominate, in the prescribed manner, a person to whom his shares of the Company shall vest in the event of his death. b) Where the shares of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares of the Company as the case may be, shall vest in the event of death of all the joint holders. c) Notwithstanding anything contained in any other law for the time being in force or in any disposition whether testamentary or otherwise, in respect of such shares of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares of the Company, the nominee shall, on the death of the shareholder or, as the case may be, on the death of the joint holder become entitled to all the rights in such shares or, as the case may be, all the joint holders, in relation to such shares, to the exclusion of all other persons, unless the nomination is varied, or cancelled in the prescribed manner. d) Where the nominee is a minor, it shall be lawful for the holder of the shares to make the nomination to appoint, in the prescribed manner, any person to become entitled to shares of the company, in the event of his death, during the minority. <p>62. A nominee upon production of such evidence as may be required by the Board and subject as hereinafter provided elect, either</p> <ul style="list-style-type: none"> a) To be registered himself as holder of the share b) To make such transfer of the share as the deceased shareholder could have made; <p>If the nominee elects 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 and such notice shall be accompanied with the death certificate of the deceased shareholder. All the limitations, restrictions and provisions of the Companies Act, 2013 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 of the member had not occurred and the notice or transfer were a transfer signed by that shareholders.</p>
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A nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the share except that he shall not, before being registered as a member in respect of his share, be entitled in respect of it to exercise any right conferred by membership in relation to meeting of the company.

63. Every transmission of a share shall be verified in such manner as the directors may require, and the company may refuse to register any such transmission, until the same be as verified, are unless and until an indemnity be given to the company with regard to such registration which the directors at their discretion shall consider sufficient provided, nevertheless, that there shall be not be any obligation on the company or the directors to accept, any indemnity. The Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

64. A person entitled to a share by transmission may until the directors otherwise determine as provided by these Articles receive and give discharge for any dividends, bonuses or other money payable in respect of the shares, but he shall not be entitled to vote at meeting of the company save as provided in these Article or save as aforesaid, or to any of the rights and privileges of a member, unless and until he shall have become Member in respect of the shares.

65. Dematerialisation of Securities :Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize or rematerialize its shares, and other securities (both existing and future) held by it with the Depository and to offer its shares, and other securities for subscription in a dematerialized form pursuant to the Depositories Act, 1996 and the Rules and/or Regulations framed thereunder if any.

Dematerialisation and Rematerialisation of shares

66. Option for Investors: Every person subscribing to securities offered by the Company shall have the option to receive the security certificates or to hold the securities with a Depository.

Where a person opts to hold his security with a Depository, the Company shall intimate to such Depository the details of allotment of the security, and on receipt of such information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.

67. Rights of Depositories and Beneficial Owners:

- i. Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- ii. Save as otherwise provided in (1) above, the Depository as a registered owner of the securities shall not have any voting rights or any other right in respect of the securities held by it.
- iii. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities held by a Depository.

iv. The beneficial owner may with the previous approval of the depository create a pledge or hypothecation in respect of security owned by him through a depository and shall give intimation of such pledge or hypothecation to the depository and such depository shall thereupon make entries in its records accordingly. Any entry in the records of a depository shall be evidence of a pledge or hypothecation.

Depository to furnish information :

Notwithstanding anything to the contrary contained in the Act or these Articles, where the securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies and discs.

68. Option to opt out in respect of any security :

Such a person who is the beneficial owner of the securities can at any time opt out of a depository if permitted by law, in respect of any security in the manner provide by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificate of securities

If a beneficial owner seeks to opt out of a Depository in respect of any security; the beneficial owner shall inform the Depository accordingly. The Depository shall, on receipt of the intimation as above, make appropriate entries in its record and shall inform the Company accordingly.

The Company shall within thirty (30) days of the receipt of intimation from the Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the beneficial owner or the transferee as the case may be.

69. Section 45 and 56 of the Act, not to apply:

Not with standing anything to the contrary contained in the Articles -

1. Section 45 of the Act shall not apply to the shares with a Depository.
2. Section 56 of the Act shall not apply to transfer of security effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of a Depository.

70. Applicability of the Depositories Act:

In case of transfer of shares, debentures and other marketable securities, where the Company has not issued any certificate and where such shares, debentures or securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

71. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any shares, as also the Beneficial Owner of the shares in records of the Depository as the absolute owner thereof as regards receipt of dividends or bonuses or service of notice 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, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have expressed or implied notice thereof.

REDUCTION OF CAPITAL AND REDEMPTION OF SHARES

72. The Company may from time to time by Special Resolution, and subject to confirmation by the Tribunal, reduce its share capital in any way; and in particular and without prejudice to the generality of the foregoing power, may:
- (a) extinguish or reduce the liability of any of its shares in respect of share capital not paid-up;
 - (b) either with or without extinguishing or reducing liability on any of its shares, cancel any paid-up share capital which is lost, or is unrepresented by available assets; or
 - (c) either with or without extinguishing or reducing liability on any of its shares, payoff any paid-up share capital which is in excess of the wants of the Company and may, if and so far as is necessary, alter its Memorandum by reducing the amount of its share capital and of its shares accordingly
- 73.
- (a) No company limited by shares shall, after the commencement of this Act, issue any preference shares which are irredeemable.
 - (b) The Company may issue preference shares which are liable to be redeemed within a period not exceeding twenty years from the date of their issue subject to such conditions as may be prescribed
Provided that a company may issue preference shares for a period exceeding twenty years for infrastructure projects, subject to the redemption of such percentage of shares as maybe prescribed on an annual basis at the option of such preferential shareholders.

MODIFICATIONS OF RIGHTS

74. Whenever the share capital (by reason of the issue of Preference Shares or otherwise) is divided into different classes of shares all, or any of the rights and the privileges attached to each class may, subject to the provisions of section 48 of the Act, be varied, modified, commuted, affected, abrogated or dealt with the consent in writing by the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class and all the provisions contained in these Articles as to General meeting (including the provision contained to quorum at such meetings) shall subject to the provisions of the said Act and the Rules made thereunder *mutatis mutandis* apply to every such meeting. However, if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation. The Company shall comply with provisions of Section 117 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.

This Article is not to derogate from any power the Company would have if this Article were omitted and in particular the powers under sections 230, 232 of the said Act.

Power to modify

GENERAL MEETING

Annual General Meeting	75. The Company shall, in addition to any other meetings which are hereinafter referred to as "Extraordinary General Meetings" hold a General Meeting, which shall be styled its Annual General Meeting, and shall specify the meeting as such in the notice calling it.
Holding of Annual General Meeting	76. The Annual General Meeting shall be held in each year and not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. The first annual general meeting, shall be held within a period of nine months from the date of closing of the first financial year of the company and in any other case, within a period of six months, from the date of closing of the financial year unless an extension of time has been granted for holding a meeting under the third proviso to sub-section (1) of section 96 of the Act.
Directors may call extraordinary General meeting	77. Every Annual General Meeting shall be called for a time during business that is between 9 a.m and 6.00 p.m on any day that is not National holiday, except as provided in the Law and shall be held either at the Registered Office of the Company or at some other place within the city, town or village where the registered office is situated and notice calling the meeting shall specify it as the Annual General Meeting.
Extra ordinary General Meeting to be called on requisition	78. The Directors may call Extraordinary General Meetings of the Company whenever they think fit and such meetings shall be held at such place and time as the Directors think fit.
Length of notice	79. The Directors shall call an Extraordinary General Meeting of the Company in the manner provided by section 100 of the said Act on receiving a valid requisition complying in all respects with the provisions of the said section. If the Board does not within twenty-one days from the date of deposit of a valid requisition proceed to call a meeting to be held within forty-five days from such date a meeting may be called by the requisitionists as provided in the section.
Contents of Notice	80. A General Meeting of the Company may be called by giving not less than clear twenty-one days' notice in writing, but a General Meeting may be called after giving shorter notice if consent is accorded thereto- (a) in the case of an annual general meeting, by not less than ninety-five per cent. of the members entitled to vote thereat; and (b) in the case of any other general meeting, by members of the company—holding majority in number of members entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the company as gives a right to vote at the meeting. Provided that where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members shall be taken into account for the purposes of this clause in respect of the former resolutions and not in respect of the latter.
Contents of Notice	81. Notice of every meeting of the company shall specify the place, date day and hour of the meeting and shall contain a statement of the business to be transacted thereat

<p>82. The notice of every meeting of the company shall be given to— (a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member; (b) the auditor or auditors of the company; and (c) every director of the company.</p> <p>83. Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.</p> <p>84. In every notice there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy, or, where that is allowed, one or more proxies to attend and vote instead of himself, and that a proxy need not be a member.</p> <p>85. Where any items of business to be transacted at the meeting are deemed to be special as provided in section 102 of the Act there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any therein, of. (a) every director and the manager , if any; (b) every other key managerial personnel ; and (c) relatives of the persons mentioned in sub-clauses (a) and (b) and shall contain any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereto as per section 102 of the Act. However, where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Company under these Articles, the statement of material facts referred to in this clause need not be annexed to the notice as required by that section but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.</p> <p>86. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.</p> <p>87. The Directors shall duly comply with the provisions of section 115 of the said Act with regard to resolutions in respect of which special notice is required by the said Act.</p> <p>88. Upon a requisition of members complying with section 111 of the said Act the Directors shall duly comply with the obligations of the Company under the said Act relating to circulation of member's resolutions and statements relating to such resolutions.</p>	<p>To whom notice is to be given</p> <p>Omission to give notice or non- receipt of notice shall not invalidate proceedings</p> <p>Explanatory statement and inspection</p> <p>Inspection of documents referred in the explanatory statement</p> <p>Circulation of members resolutions</p>
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PROCEEDINGS AT GENERAL MEETING

Business to be transacted at meeting

89. In the case of an Annual General Meeting, all business to be transacted at the meeting shall be deemed special, with the exception of business relating to (i) the consideration of financial statements and the reports of the Board of Directors and the auditors (ii) the declaration of a dividend, (iii) the appointment of Directors in the place of those retiring, and (iv) the appointment of and the fixing of the remuneration of the Auditors.

90. In the case of any other meeting, all business shall be deemed special.

91. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business a statement of which has not been specified in the notice convening the meeting, except as provided in the said Act.

Quorum of the Members

92. The quorum for a General Meeting shall be as prescribed under section 103.

If quorum not present when meeting to be dissolved and when to be adjourned

93. If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the company—

(a) the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or

(b) the meeting, if called by requisitionists under section 100, shall stand cancelled:

Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under clause (a), the company shall give not less than three days notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.

Adjourned meeting to transact business even if no quorum present

94. If at such adjourned meeting, a quorum of members is not present within half an hour from the time appointed for holding the meeting, the members present, whatever their number, not being less than two, shall be a quorum. An adjourned Annual General Meeting, adjourned for want of quorum or otherwise, shall not be held on a National Holiday, only if any item relating to filling up of vacancy of a director retiring by rotation is included in the agenda of such adjourned Meeting.

Chairman of meeting

95. The chairperson, if any, of the Board shall preside as chairperson at every general meeting of the company. 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. 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 choose one of their members to be Chairperson of the meeting.

When vacant business confined to election of Chairman

96. No business shall be transacted at any General Meeting except the election of Chairperson, whilst the chair is vacant.

<p>97. The Chairperson may with the consent of a majority of the members personally present at any meeting, adjourn such meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>98. A resolution passed at an adjourned meeting of the Company shall be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date</p> <p>99. Whenever any meeting is adjourned for thirty days or more, notice of such adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of any adjourned meeting or of the business to be transacted at an adjourned meeting.</p> <p>100. No resolution submitted to a meeting unless proposed by the Chairman of the meeting, shall be discussed or put to vote until the same has been proposed by a member present and entitled to vote on such resolution and seconded by another member present at and entitled to vote.</p> <p>101. The Company shall transact items of business as prescribed in the Act and the Secretarial Standard-2, only by means of postal ballot instead of transacting such business at a General Meeting. The Board may however opt to transact any other item of special business, not being any business in respect of which Directors or Auditors have a right to be heard at the Meeting, by means of postal ballot. Ordinary Business shall not be transacted by means of a postal ballot.</p> <p>102. If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a general meeting convened in that behalf.</p> <p>103.</p> <p>1.</p> <p>(a) The Company shall cause minutes of all proceedings of every General Meeting, and of all proceedings at every meetings of its Board of Directors or of Committees of the Board, to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered and in accordance with the Secretarial Standards. In no case the minutes of the proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.</p> <p>(b) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.</p> <p>(c) All appointments of officers made at any time of the meetings aforesaid shall be included in the minutes of the meeting, unless otherwise provided in Law.</p>	<p>Chairman with consent of members may adjourn meeting</p> <p>Notice of adjournment</p> <p>Every resolution must be propose and seconded</p> <p>Minutes of proceedings of General Meetings of Board and Other meetings.</p>
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- (d) In the case of a meeting of the Board of Directors or a committee of the Board, the minutes shall also contain:
 - (i) the names of the Directors present at the meeting
 - (ii) in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from, or not concurring in the resolution.
- (e) Nothing contained in sub-clauses (a) to (d) shall be deemed to require the inclusion in any such minutes of any matter which, in the absolute discretion of the Chairman of the meeting:
 - (i) is, or could reasonably be regarded as defamatory of any person;
 - (ii) is irrelevant or immaterial to the proceedings; or
 - (iii) is detrimental to the interests of the Company.

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

- (i) in the case of minutes of proceedings of a meeting of the Board or of a committee thereof, by the chairman of the said meeting or the chairman of the next succeeding meeting;
- (ii) in the case of minutes of proceedings of a general meeting, by the chairman of the same meeting or in the event of the death or inability of that chairman within that period, by a director duly authorised by the Board for the purpose;
- (iii) In case of every resolution passed by postal ballot, by the chairman of the Board or in the event of there being no chairman of the Board or the death or inability of that chairman within that period, by a director duly authorized by the Board for the purpose.

The minute books of general meetings, shall be kept at the registered office of the company and shall be preserved permanently and kept in the custody of the company secretary or any director duly authorised by the board for this purpose.

3. Minutes of meetings kept in accordance with the provisions of clauses (1) and (2) and in accordance with section 118 of the Act shall be evidence of the proceedings recorded therein.

4. Where minutes of the proceedings of any General Meeting of the Company or of any meeting of its Board of Directors or of a Committee of the Board have been kept in accordance with the provisions of clauses (1) and (2) hereof, then until the contrary is proved, the meeting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place and, in particular, all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.

VOTES OF MEMBERS

104. Subject to any rights or restrictions for the time being attached to any class or classes or shares, every member entitled to vote and present person or being a Company; present by a representative duly authorised, or by proxy who is not himself a member shall have the voting right of every member entitled to vote and present in person (including a Company present by a representative duly authorised as per section 113 of the Act) or by proxy shall be -

Minutes to be kept.

Presumption to be drawn where minutes duly drawn and signed.

<p>(a) in the case of such member being the holder of equity shares, in proportion to his share of the paid-up equity capital of the Company; and</p> <p>(b) in the case of such member the holder of preference shares, in the same proportion as the capital paid up in respect of the preference shares bears to the total paid-up preference share capital of the Company</p> <p>105. Voting of members at general meeting in accordance with section 110 and read with rules as amended from time to time. Voting of members at general meeting in accordance with section 108 read with Rules as amended from time to time.</p> <p>106. Subject to the provisions of these Articles votes may be given either personally or by proxy. A body corporate being a member may vote either by a proxy or by a representative duly authorised in accordance with section 113 of the Act.</p> <p>107.</p> <p>(a) No member shall be entitled to exercise any voting right on any question either personally or by proxy or upon poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has or has exercised any right of lien.</p> <p>(b) Every member of a company limited by shares and holding any preference share capital therein shall, in respect of such capital, have a right to vote only on resolutions placed before the company which directly affect the rights attached to his preference shares and, any resolution for the winding up of the company or for the repayment or reduction of its equity or preference share capital and his voting right on a poll shall be in proportion to his share in the paid-up preference share capital of the company:</p> <p>Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares:</p> <p>Provided further that where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the company.</p> <p>108. 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 not otherwise, and any such Committee or guardian may, on a poll, vote by proxy.</p> <p>109.</p> <p>(a) A body corporate (whether a company within the meaning of the said Act or not) may by resolution of its Board of Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy and by postal ballot) on behalf of the body corporate which he represents as that body could exercise if it were a member, creditor or holder of debentures of the Company.</p>	<p>Indebted members not to vote.</p> <p>Vote of a person of unsound mind.</p> <p>Representation of corporation.</p>
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Representation of the President and Governor.

(b) Where the President of India or the Governor of a State is a member of the Company, the President or, as the case may be, the Governor may appoint such person as he thinks fit to act as his representative at any meeting of the Company or at any meeting of any class of members of the Company and such person shall be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers, including the right to vote by proxy and postal ballot, as the President or, as the case may be, the Governor could exercise as a member of the Company.

Number of votes to which a member is entitled.

110. Subject and without prejudice to any special privileges or restrictions or conditions for the time being attached to or affecting the preference or other special classes of shares, if any, issued by and for the time being forming part of the capital of the Company, every member entitled to vote under the provisions of these presents and not disqualified by the provisions of these Articles, shall have voting right in proportion to their share of the paid-up equity capital of the Company subject, however, to any limits imposed by law. But no members shall have any voting right in respect of any moneys paid in, advance as provided by these Articles. One share shall carry one vote.

Rights to use votes differently

111. If there be joint registered holders of any shares any one of such persons may vote at any meeting or may appoint another person (whether a member or not) as his proxy in respect of such shares, as if he was solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint holders be present at any meeting, then the one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name shares stand shall, for the purpose of these Articles, be deemed joint holders thereof.

Joint-holders.

112. Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself, but a proxy so appointed shall not have right to speak at the meeting. Such proxy shall not be entitled to vote except on a poll.

Proxies

A person can act as proxy on behalf of members not exceeding fifty holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights:
Provided that a member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

113. No instrument of proxy shall be treated as valid and no person shall be allowed to vote or act as proxy at any meeting under any instrument of proxy, unless such instrument of proxy and the power of attorney or other authority (if any under which it is signed or a notarially certified copy of that powers or authority shall have been deposited at the Registered Office of the Company, at least forty-eight hours before the time appointed for holding the meeting, or adjourned meeting at which the person named in such instrument proposes to vote. An instrument appointing a proxy or an attorney permanently or for a certain period once registered with the Company need not be again registered before each successive meeting and shall be in force until the same shall be revoked.

114. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105

115. 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.

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

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

DIVIDEND AND CAPITALIZATION

118. The Company in General Meeting, after adoption of the financial statements of the company, may declare a dividend to be paid to the members according to their respective rights and interests in the share capital, 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.

119. Members may declare a lower rate of Dividend than the rate recommended by the Board but have no power to increase the amount or rate of Dividend recommended by the Board. The Members may also decide not to declare the Dividend recommended by the Board. The Dividend, if declared, should be disclosed on per share basis.

120. 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 Capital paid-up in advance of calls shall not confer a right to dividend or to participate in profits.

Production of share certificates when applying for dividends.

Anyone of joint holders of shares may receive dividends.

Unclaimed dividends.

Dividend and call together.

121. No dividend shall be declared or paid except out of the profits of the Company of the year or any other undistributed profits after providing for depreciation as presented by Section 123 of the said Act, and no dividend shall carry interest against the Company. The declaration of the Directors in office at the time of such declarations as to the amount of net profits of the Company shall be conclusive. No dividend shall be paid by a company in respect of any share therein except to the registered shareholder of such share or to his order or to his banker and shall not be payable except in cash.

122. The Directors may, from time to time, declare and pay to the members such interim dividend, as in their judgment the position of the Company justifies as per section 123(2) out of the surplus in the profit & loss account and/or out of profits of the financial year in which such Dividend is sought to be declared.

123. No member shall be entitled to receive payment of any dividend in respect of any share or shares on which the Company has a lien, or whilst any amount due of owing from time to time to the Company, either alone or jointly with any other person or persons, in respect of such share of shares or on any other account whatsoever, remains unpaid, and the Directors may retain, apply and adjust such dividend in or towards satisfaction of all debts, liabilities, or engagements in respect of which the lien exists, and of all such money due as aforesaid.

124. The Directors, may, if they think fit, call upon the members, when applying for dividends, to produce their share certificates to the Managing Director or Secretary or any other person appointed by them in that behalf.

125. Anyone of several persons who are registered as joint holders of any share may give effective receipts for all dividends bonuses or other monies payable in respect of such share.

126. The Dividend should be deposited in a separate bank account within five days from the date of declaration and paid within 30 days of its Declaration. The intervening holidays, if any, falling during such period shall be included. Taxes as applicable on distribution of Dividend shall be paid by the company within the prescribed time.

127. All unclaimed dividends shall be dealt with in accordance with the provisions of Section 124 of the Act.

128. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, and so that the call be made payable at the same time, as the dividend, and the dividend may, if so resolved by the Company in General Meeting, be set off against the calls.

129. Any General Meeting may on the recommendation of the Board, direct capitalisation of the whole or any part of the undivided profits, for the time being of the Company or the whole or any part of the company's reserve accounts including the moneys in the securities premium account and the Capital Redemption Reserve Fund and that such sum be accordingly set free for the purpose:

- a. by the issue and distribution, among the holders of the shares of the Company or any of them, in accordance with their respective rights and interests and in proportion to the amounts paid or credited as paid-up thereon on paid-up shares, debentures, debenture-stock, bonds, or other obligations of the Company, or
- b. by crediting any shares of the Company which may have been issued and are not fully paid-up, in proportion to the amounts paid or credited as paid-up thereon respectively, with the whole or any part of the same. The Directors shall give effect to such resolution and apply such portion of the profits or Reserve Accounts or premiums as may be required for the purpose of making payment in full at par for the shares, debentures, debenture-stock, bonds, or other obligations of ordinary shares which may have been issued and are not fully paid-up. Provided that no such distribution or payment shall be made unless recommended by the Board. Provided however that the moneys in the Securities Premium Account and the Capital Reserve Fund shall only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

130. For the purposes aforesaid the Board shall make all appropriations and applications of the moneys resolved to be capitalised as aforesaid and allotments and issue of fully paid shares or debentures if any. Where any difficulty arises in respect of such distribution or payment, the Board may settle the same as they think expedient, and in particular they may issue fractional certificates and generally may make such arrangements for the acceptance, allotment and sale of such shares, debentures, debenture-stock, bonds or other obligations and fractional certificates or otherwise, as they may think fit, and may make cash payments to any holders of shares on the footing of the value so fixed in order to adjust rights, and may vest any shares, debentures, debenture-stock, bonds, or other obligations in trustees upon such trust for adjusting such rights as may seem expedient to the Board. In cases where some of the shares of the Company are fully paid and others are partly paid only, such capitalisation may be effected by the distribution of further shares in respect of the fully paid shares, and by crediting the partly paid shares with the whole or part of the unpaid liability thereon, but so that as between the holders of the fully paid shares, and the partly paid shares the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on partly paid shares shall be so applied pro rata in proportion to the amounts then already paid or credited as paid on the existing fully paid and partly paid shares respectively. When deemed requisite, a proper contract shall be filed in accordance with Section 75 of the said Act, and the Board may appoint any person to sign such contract on behalf of the holders of the shares of the Company which shall have been issued prior to such capitalization and such appointment shall be effective.

Capitalisation

131. A general meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income-tax, be distributed among the members on the footing that they receive the same as capital.

132. For the purposes above set out the Company may apply the Share Premium Account subject to the provisions of the Section 78(2) of the said Act and the Capital Redemption Reserve Fund subject to the provisions of Section 80(5) of the said Act.

ACCOUNTS

133.

(a) The Directors shall keep or cause to be kept at the Registered Office of the Company or at such other place as the Board thinks fit proper books of account in respect of:-

(i) all sums of money received and expended by a company and matters in relation to which the receipts and expenditure take place;

(ii) all sales and purchases of goods and services by the company;

(iii) the assets and liabilities of the company; and

(iv) the items of cost as may be prescribed under section 148 and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.

Provided that all or any of the books of account aforesaid may be kept at such other place as the Board of Directors may decide.

(b) Proper books of account shall also be kept at each branch office of the Company, whether in or outside India, relating to the transactions of that office and proper summarised returns made up to dates at intervals of not more than three months shall be sent by each branch office to the Company at its Registered Office of the Company or the other place referred to in clause (a) hereof.

(c) The Books of account shall be open to inspection during business hours subject to such conditions as may be prescribed in section 128 of the Act.

(d) The Directors shall comply in all respects with Sections 128, 129, 132, 133, 134, 136, 137, 207 and 208 of the said Act and any statutory modification thereof.

Inspection to members when allowed.

<p>134. At every Annual General Meeting of the Company the Directors shall lay before the Company:</p> <ul style="list-style-type: none"> (a) a balance sheet as at the end of the financial year; (b) a profit and loss account, or in the case of a company carrying on any activity not for profit, an income and expenditure account for the financial year; (c) cash flow statement for the financial year; (d) a statement of changes in equity, and (e) any explanatory note annexed to, or forming part of, any document referred to in sub-clause (i) to sub-clause (iv) for the financial year. <p>135. The financial statement shall give a true and fair view of the state of affairs of the company or companies, comply with the accounting standards notified under section 133 and shall be in the form as provided in Schedule III.</p> <p>136. The Balance Sheet and Profit and Loss Account shall be signed in accordance with the provisions of Section 134 of the said Act. The Profit and Loss Account shall be annexed to the Balance Sheet and the Auditors' report shall be attached thereto. The Directors shall make out and attach to every Balance Sheet laid before the Company in the Annual General Meeting a Report of the Board of Directors which shall comply with the requirements of and shall be signed in the manner provided by Section 134 of the said Act.</p> <ul style="list-style-type: none"> (a) A copy of the financial statements, including consolidated financial statement, if any, along with all the documents which are required to be or attached to such financial statements under this Act, duly adopted at the annual general meeting of the company, shall be filed with the Registrar within thirty days of the date of annual general meeting as prescribed by Section 137 and other provisions of the said Act and the Rules made thereunder. (b) If the Annual General Meeting before which a Balance Sheet is laid as aforesaid does not adopt the Balance Sheet, a statement of that fact and of the reasons therefore shall be annexed to the Balance Sheet and to the copies thereof required to be filed with the Registrar. <p>137. Every account when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered therein within three months next after the approval thereof. Whenever any error is discovered within the period, the account shall forth with be corrected, and thenceforth shall be conclusive.</p>	<p>Balance Sheet and Profit and Loss Account to be laid before the members.</p> <p>Contents of Balance Sheet and Profit and Loss Account</p> <p>Balance Sheet and Accounts and Report how to be signed.</p> <p>Directors 's Report</p> <p>Copies of Balance Sheet etc. To be filed</p> <p>When account to be deemed finally settled</p>
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AUDIT

Audit of branch office accounts

138. The correctness of the Profit and Loss Account and Balance Sheet shall be ascertained by one or more Auditor or Auditors to be appointed as required under the Act. The appointment and removal of auditors and the person who may be appointed the Auditor/Auditors shall be as provided in Sections 139-142 of the Act and Rules made thereunder.

139. Where the Company has a branch office the accounts of that office shall be audited in the manner provided by Section 143 of the Act.

Appointment of Auditor

140.

(a) every company shall, at the first annual general meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting and the manner and procedure of selection of auditors by the members of the company at such meeting shall be such as may be prescribed.

Provided further that before such appointment is made, the written consent of the auditor to such appointment, and a certificate from him or it that the appointment, if made, shall be in accordance with the conditions as may be prescribed, shall be obtained from the auditor:

Provided also that the certificate shall also indicate whether the auditor satisfies the criteria provided in section 141:

Provided also that the company shall inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed

(b) At any Annual General Meeting, a retiring Auditor, by whatsoever authority appointed, shall be reappointed, unless:

(i) he is not qualified for re-appointment;

(ii) he had given the Company notice in writing of his unwillingness to be re-appointed;

(iii) a resolution has been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed.

(c) Any casual vacancy in the office of an auditor shall be filled by the Board of Directors within thirty days, but if such casual vacancy is as a result of the resignation of an auditor, such appointment shall also be approved by the company at a general meeting convened within three months of the recommendation of the Board and he shall hold the office till the conclusion of the next annual general meeting

(d) The auditor appointed may be removed from his office before the expiry of his term only by a special resolution of the company, after obtaining the previous approval of the Central Government.

Provisions as to resolutions for appointing for removing Auditors

<p>(e) The remuneration of the Auditors of the Company:</p> <p>(i) in the case of an Auditor appointed by the Board or the Central Government, may be fixed by the Board or the Central Government, as the case may be; and</p> <p>(ii) subject to sub-clause (i) shall be fixed by the Company in General Meeting or in such manner as the Company in General Meeting may determine.</p> <p>“remuneration”, in addition to the fee payable to an auditor, include the expenses, if any, incurred by the auditor in connection with the audit of the company and anything given to him otherwise than in cash, but does not include any remuneration paid to him for any other service rendered by him at the request of the company</p>	<p>Auditors Remuneration</p>
<p>141.</p> <p>(a) Special notice as provided by Section 140 (4) of the said Act shall be required for a resolution at an Annual General Meeting appointing as Auditor a person other than a retiring Auditor, or providing expressly that a retiring Auditor shall not be re-appointed.</p> <p>(b) On receipt of notice of such resolution the Company shall duly comply with the provisions of Section 140of the said Act.</p>	
<p>142.</p> <p>(a) An Auditor must hold the necessary qualifications and be qualified for appointment as provided in Section 141 of the said Act.</p> <p>(b) If an Auditor becomes subject, after his appointment, to any of the disqualifications specified in sub-sections (3) of the said section, he shall be deemed to have vacated his office as such.</p>	<p>Qualifications and disqualifications.</p>
<p>143.</p> <p>(a) Every auditor of a company shall have a right of access at all times to the books of account and vouchers of the company, whether kept at the registered office of the company or at any other place and shall be entitled to require from the officers of the company such information and explanation as he may consider necessary for the performance of his duties as auditor and shall have powers and duties as conferred by the Act.</p> <p>(b) Where the accounts of any branch office are audited by a person other than the Company's Auditor, the Company's Auditor shall be entitled to visit the branch office, if he deems it necessary to do so for the performance of his duties as Auditor, and shall have a right of access at all times to the books and accounts and vouchers of the Company maintained at the branch office.</p> <p>(c) All notices of and other communications relating to any General Meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company; and Auditor shall be entitled to have notice of and attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.</p>	<p>Powers and rights of Auditors</p> <p>Rights of Auditor to attend General Meeting</p>

<p>Reading and inspection of Auditors' Report.</p>	<p>144.</p> <p>(a) The Auditor shall make a report to the members of the Company on the accounts examined by him, and on and on every financial statement or other document which are required by or under this Act to be laid before the company in general meeting and the report shall after taking into account the provisions of this Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of this Act or any rules made there under and to the best of his information and knowledge, the said accounts, financial statement or other document give a true and fair view of the state of the company's affairs as at the end of its financial year and in accordance with the provisions of Section 143 of the said Act.</p> <p>(b) Such report and any other documents of the Company required by law to be signed or authenticated by the Auditors, shall be signed or authenticated in the manner provided by Section 145 of the said Act. The qualifications, observations or comments or other remarks, if any, mentioned in the Auditor's Report on the financial transactions, which have any adverse effect on the functioning of the company shall be read at the Annual General Meeting and attention of the Members present shall be drawn to the explanations / comments given by the Board of Directors in their report.</p>
<p>Registrar of Directors etc. and of Director's shareholding</p>	<p style="text-align: center;">DIRECTORS, THEIR QUALIFICATION AND REMUNERATION</p> <p>145. The number of Directors shall not be less than three and until otherwise determined by a Special Resolution in a General Meeting; more than fifteen.</p> <p>146. The Company shall maintain at the Registered Office a Register of directors and key managerial personnel and their shareholding as required by Section 170 of the Act. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the said sections.</p>
<p>Sitting fees of Directors</p>	<p>147. Until otherwise resolved by the Company in general meeting in accordance with the provisions of Section 197 and other sections of the Act, remuneration of every Director inclusive of the Managing Director (if any), whole time Director (if any), and manager (if any) shall be such sum as may be prescribed by the Act from time to time for each meeting of the Board or of a Committee consisting wholly or partially of Directors attended by him, unless and for such period as the Board of Directors shall fix a lesser amount. The remuneration payable to any Director whether by way of fee for attending meetings as above provided or by way of a monthly, quarterly or annual payment or by way of commission based on the net profits of the Company shall be inclusive of the remuneration payable to him for services rendered by him in any other capacity. Provided that any remuneration for service rendered by any Director in any other capacity shall not be so included if :-</p> <p>(a) the services rendered are of a professional nature a</p> <p>(b) in the opinion of the Nomination and Remuneration Committee or the Board of Directors, the Director possesses the requisite qualifications for the practice of the profession.</p>

<p>148. Subject to the provisions of Section 197 of the Act including any other applicable provision including Rules made thereunder:</p> <p>(a) The Directors shall also be paid such further remuneration (if any) as the Company in General Meeting may by passing a resolution from time to time determine, and such further remuneration shall be divided among the Directors in such proportion and manner as the Directors may from time to time agree among themselves, and in default of such agreement within three months from the date of the General Meeting, in proportion to their respective attendances at Board Meeting during the year preceding the General Meeting.</p> <p>(b) The Directors may allow and pay to any Director who is not a bona fide resident of Mumbai and who shall come to Mumbai for the purpose of attending a meeting of the Directors or of a committee held outside Mumbai, such sum as the Directors may consider fair compensation for his travelling expenses, in addition to his fee for attending such meeting, as above specified.</p> <p>(c) The Directors shall be entitled to be repaid any travelling and other expenses incurred in connection with the business of the Company.</p>	<p>Further remuneration as determined by General Meeting</p> <p>Directors may receive travelling expenses.</p> <p>General</p>
<p>APPOINTMENT AND ROTATION OF DIRECTORS</p>	
<p>149.</p> <p>(a) A person shall not be capable of being appointed Director of the Company, if-</p> <ol style="list-style-type: none"> i. he is of unsound mind and stands so declared by a competent court; ii. he is an undischarged insolvent; iii. he has applied to be adjudicated as an insolvent and his application is pending; iv. he has been convicted by a Court of any offence whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months, and a period of five years has not elapsed from the date of expiry of the sentence; unless such disqualification is removed by the Central Government; v. an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force. vi. he has not paid any call in respect of shares of the Company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call; unless such disqualification is removed by the Central Government; vii. he has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or viii. he has not complied with requirement of Director Identification Number. 	

<p>Appointment of Directors and proportion to retire by rotation</p>	<p>(b) No person who is or has been a director of a company which—</p> <ul style="list-style-type: none"> i. has not filed financial statements or annual returns for any continuous period of three financial years; or ii. has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so. <p>However, where a person is appointed as a director of a company which is in default of clause (i) or clause (ii), he shall not incur the disqualification for a period of six months from the date of his appointment.</p> <p>150. Not less than two-thirds of the total number of Directors of the Company shall-</p> <ul style="list-style-type: none"> (a) be persons whose period of office is liable to determination by retirement of Directors by rotation; and (b) save as otherwise expressly provided in the Act, be appointed by the Company in General Meeting. <p>The remaining directors in the case of any such company shall, in default of, and subject to any regulations in the articles of the company, also be appointed by the company in general meeting.</p>
<p>Provisions regarding Directors Retiring by rotation.</p>	<p>151.</p> <ul style="list-style-type: none"> (a) At every Annual General Meeting, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then, the number nearest to one-third, shall retire from office. (b) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. (c) A retiring Director shall be eligible for re-election (d) <ul style="list-style-type: none"> i. At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto. ii. If the place of a Director retiring by rotation is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place.

- iii. If at the adjourned meeting also, the place of a Director retiring by rotation is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless -
 - a. at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
 - b. the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;
 - c. he is not qualified or is disqualified for appointment;
 - d. a resolution, whether special or ordinary, is required for his appointment in virtue of any provisions of the said Act; or
 - e. Appointment of directors to be voted individually is applicable in this case.

152. The Company may at any Annual General Meeting fill up the office of any Director vacated during the previous year and not already filled up.

153. A person who is not Director retiring by rotation shall; subject to the provisions of the said Act, be eligible for appointment to the office of Director at any General Meeting, if he or some member intending to propose him, has not less than fourteen days before the meeting, left at the Registered Office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office, along with the deposit of one lakh rupees or such higher amount as may be prescribed which shall be refunded to such person or, as the case may be, to the member, if the person proposed gets elected as a director or gets more than twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution. However, the requirements of deposit of amount shall not apply in case of appointment of an independent director or a director recommended by the Nomination and Remuneration Committee. The Company shall inform its members of the candidature of a person as a candidate for that office, by serving individual notices on the person as a candidate for that office, by serving individual notices on the members not less than seven days before the meeting:

Provided that it shall not be necessary for the Company to serve individual notices upon the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspaper circulating in the place where the registered office of the company is situated.

Company may fill up a vacancy

<p>Notice of candidature</p> <p>Consent of Directors to be filed with the company and Registrar</p> <p>Directors may act notwithstanding vacancy</p>	<p>154.</p> <p>(a) Every person (other than a person who has left at the office of the Company a notice under these Articles signifying his candidature for the office of Director) proposed as a candidate for the office of a Director shall sign and file with the Company, his consent in writing to act as a Director if appointed.</p> <p>(b) A person other than:-</p> <ol style="list-style-type: none"> i. a director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or ii. an additional or alternate director or a person filling a casual vacancy in the office of a director under Sec. 161, appointed as a director or re-appointed as an additional or alternate director, immediately on the expiry of his term of office. <p>shall not act as a director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his appointment in such manner as may be prescribed: Provided that in the case of appointment of an independent director in the general meeting, an explanatory statement for such appointment, annexed to the notice for the general meeting, shall include a statement that in the opinion of the Board, he fulfils the conditions specified in the Act for such an appointment</p> <p>155. At a general meeting of a company, a motion for the appointment of two or more persons as directors of the company by a single resolution shall not be moved unless a proposal to move such a motion has first been agreed to at the meeting without any vote being cast against it.</p> <p>156. An Alternate Director shall be entitled to notice of meetings of the Directors, and to attend and vote thereat accordingly, but he shall not require any qualification whilst the Original Director holds the necessary qualification.</p> <p>An Alternate Director shall not hold office as such for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the director in whose place he has been appointed returns to 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 this Act.</p> <p>If the term of office of the Original Director is determined before he so returns to the State aforesaid any provisions for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original, and not to the Alternate Director.</p> <p>An Alternate Director may be removed by the Board of Directors which may appoint another Alternate Director in his place.</p> <p>157. The continuing Directors may act; notwithstanding any vacancy in their body, but, if and so long as their number is reduced below three, for the purpose of increasing the number of Directors to the said number, or of summoning a General Meeting of the Company, but for no other purpose.</p>
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VACATION OF OFFICE BY DIRECTOR

158. A Director may at any time resign from his office upon giving notice in writing to the Company of his intention to do so, and thereupon his office shall be vacated.

Resignation of directors

159. Subject to the provision of Section 169 of the Act, the Company may, by ordinary resolution, remove a Director before the expiry of his period of office. A vacancy created by the removal of a Director under this Article may be filled by the appointment of another Director in his stead in the manner provided in the said section. A director shall vacate office if any office or place of profit under the Company or a subsidiary thereof is held in contravention of the provisions of Sec. 188 of the said Act.

Removal of Directors

160. Subject to the provisions of section 167 of the said Act the office of a Director shall become vacant if:

- (a) he incurs any of the disqualifications specified in Section 164 of the Act. Where he incurs disqualification under sub-section (2) of section 164, the office of the director shall become vacant in all the companies, other than the company which is in default under that sub-section.
- (b) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
- (c) he acts in contravention of the provisions of section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested
- (d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184;
- (e) he becomes disqualified by an order of a court or the Tribunal
- (f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months:

Provided that the office shall not be vacated by the director in case of orders referred to in clauses (e) and (f)—

- (i) for thirty days from the date of conviction or order of disqualification;
- (ii) where an appeal or petition is preferred within thirty days as aforesaid against the conviction resulting in sentence or order, until expiry of seven days from the date on which such appeal or petition is disposed of; or
- (iii) where any further appeal or petition is preferred against order or sentence within seven days, until such further appeal or petition is disposed of.;

- (g) he is removed in pursuance of the provisions of this Act;
- (h) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.

PROCEEDINGS OF DIRECTORS

Meeting of Directors

161. Every company shall hold at least four meetings of its Board of Directors in each Calendar year with a maximum interval of one hundred and twenty days between any two consecutive meetings.

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

Directors shall not participate through Electronic Mode in the discussion on certain restricted items. Such restricted items of business include approval of the annual financial statement, Board's report, prospectus and matters relating to amalgamation, merger, demerger, acquisition and takeover. Similarly, participation in the discussion through Electronic Mode shall not be allowed in Meetings of the Audit Committee for consideration of annual financial statement including consolidated financial statement, if any, to be approved by the Board. Participation by video-conferencing and other electronic means is permitted for transacting restricted items when the quorum is physically present in the meeting.

163. A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the company and such notice shall be sent by hand or by speed post or by registered post or by facsimile or by e-mail or by any other electronic means.

164. The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one), or two Directors whichever is higher. Quorum shall be present not only at the time of commencement of the Meeting but also while transacting business. A Director shall neither be reckoned for Quorum nor shall be entitled to participate in respect of an item of business in which he is interested. However, where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested present at the meeting being not less than two shall be the quorum during such time.

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

166. The provisions of these Articles shall not be deemed to have been contravened merely by reason of the fact that a meeting of the Board which had been called in compliance with the terms of that Article could not be held for want of a quorum.

A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by law or under the articles and regulations for the time being vested in or exercisable by the Directors generally.

167. Any Director of the Company may, at any time summon a meeting of the Board, and the Company Secretary, shall, upon the requisition of a Director, convene a meeting of the Directors in consultation with the Chairman or in his absence, the Managing Director or in his absence, the Whole-time Director, where there is any, unless otherwise provided in the Articles.

168. Questions arising at any meeting of the Directors shall be decided by a majority of votes (unless otherwise as required under the Act), and in case of an equality of votes, the Chairman thereat shall have a second or casting vote.

169. The Chairman of the company shall be the Chairman of the Board. If the company does not have a Chairman, the Directors may elect one of themselves to be the Chairman of the Board.

170. The Chairman of the Board shall conduct the Meetings of the Board. If no such Chairman is elected or if the Chairman is unable to attend the Meeting, the Directors present at the Meeting shall elect one of themselves to chair and conduct the Meeting, unless otherwise provided in the Articles. If the Chairman is interested in an item of business, he shall entrust the conduct of the proceedings in respect of such item to any Non-Interested Director with the consent of the majority of Directors present and resume the chair after that item of business has been transacted. In case of an equality of votes, the Chairman shall have a second or casting vote.

171. Subject to the provisions of section 179 of the said Act, the Directors may delegate their powers, specified in clauses (d) to (f) of Section 179 to committees consisting of such member or members of their body as they may think fit, and they may from time to time revoke and discharge any such Committee either wholly or in part, and either as to persons or purposes. Every Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors, and all acts done by an such Committee in conformity with such regulations and in fulfilment of the purpose of their appointment, but not otherwise, shall have the like force and effect as if done by the Board.

172. The meetings and proceedings of any such Committee consisting of minimum of three members with independent directors forming the majority shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto, and are not superseded by the express terms of the appointment of any such Committee, or by any regulations made by the Directors.

173. A business that requires urgent decisions can be approved by means of Resolutions passed by circulation, after complying with the provisions of the Act and the Secretarial Standard. Resolutions passed by circulation are deemed to be passed at a duly convened Meeting of the Board and have equal authority. A resolution not being a resolution required by the said Act (including Secretarial Standard-1) or these Articles to be passed at a meeting of the Directors, may be passed by way of circulation provided that the resolution has been circulated in draft, together with the necessary papers, if any to all the Directors, or to all the members of the Committee then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or members at their usual address in India, and has been approved by such of the Directors as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.

DIRECTORS DISQUALIFICATIONS

174. Any assignment of his office by a Director shall be void.

175. The Company shall not make any loan or give any guarantee or provide any security in contravention of section 185 of the said Act,

176. No Director or other persons mentioned in section 188 shall without the previous consent of the Company accorded by a Resolution passed under that section hold an office or place or place of profit under the Company or any subsidiary of the Company except as provided in the said Section. Subject to the restrictions imposed by these Articles and section 188, 184 of the said Act and the observance and fulfillment thereof, no Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, agent, broker, muddam, or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established

177. Every director of a company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into—

- (a) with a body corporate in which such director or such director in association with any other director, holds more than two per cent. shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate; or
- (b) with a firm or other entity in which, such director is a partner, owner or member, as the case may be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting: Provided that where any director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.

No Director of the Company shall, as a Director, take any part in the discussion of, or vote on, any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in the contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void.

BORROWING POWERS OF DIRECTORS

178. Subject to the provisions of the Act, the Directors may, from time to time at their discretion raise or borrow, or secure the repayment of any sum or sums or money for the purpose of the Company from any persons, firms companies, expressly including any member or Director of this Company. Any such moneys may be raised and the payment or repayment of such moneys may be secured in such manner and upon such terms and conditions in all respects as the Directors may think fit, and in particular, by promissory notes, or by opening current or other accounts or by receiving deposits and advances at interest, with or without security, or 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, or by mortgaging, charging or pledging any lands, buildings, machinery, plant, goods, or other property and securities of the Company, or by such other means as to them may seem expedient. The Board of Directors shall not, except with the consent of the Company in General Meeting pursuant to section 180(1)(c), borrow moneys where 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) will exceed the aggregate of the paid-up share capital, free reserves and securities premium. Every such special resolution of consent of the Company in General Meeting shall specify the total amount upto which the moneys may be borrowed by the Board of Director.

Loans to Directors

179. The expression "temporary loans" means loans repayable on demand or within six months from the date of the loan such as short-term cash credit arrangements, the discounting of bills and the issue of other short-term loans of a seasonal character, but does not include loans raised for the purpose of financing expenditure of a capital nature.
180. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company, shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company
181. Any such debentures, debenture-stock or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
182. The Directors shall cause a proper register to be kept, in accordance with the provisions of section 85 of the said Act, of all mortgages, debentures, and charges and shall cause the requirements of section and 71 ,2(16), 85 including any other applicable provisions and Rules made thereunder of the said Act in that behalf to be duly complied with, so far as they are required to be complied with by the Directors.
183. Subject to the provisions of section 179,180.182,188, 184, 203 and 196 and any other applicable provision of the Act including the Rules made thereunder the Board of Directors of the Company shall be entitled to exercise all such powers, give all such consents, make all such arrangements, and generally do all such acts and things as are or shall be, by the Law, and the Memorandum of Association and these presents, directed or authorised to be exercised, given, made or done by the Company, and are not thereby or hereby expressly directed or required to be exercised given, made or done by the Company in General Meeting, but subject to such regulations (if any) being not inconsistent with the said provisions as from time to time may be prescribed by the Company in General Meeting, provided that no regulation so made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if the regulation had not been made.
184. Save as provided by the said Act or by these presents, and subject to the restrictions imposed by section 179 of the said Act, the Directors may not be able to delegate the powers other than the power to borrow monies, to invest the funds of the company, to grant loans or to give guarantee or provide security in respect of loans by the said Act or by the Memorandum of Association or by these presents reposed in them.
185. Subject to the provisions of these Articles and the Law, but without prejudice to the general powers thereby conferred and so as not in any way to limit or restrict those powers and without prejudice to the other powers conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers and authorities:-

- (a) to pay and charge to the Capital Account of the Company any commission or interest lawfully payable thereout under the provisions of sections 40 of the said Act;
- (b) to purchase in India or elsewhere, any machinery, plant, stores and other articles and things for all or any of the object or purposes of the Company;
- (c) to purchase, take on lease or otherwise, acquire in India any lands (whether freehold, leasehold, or otherwise) and with or without houses, buildings, structures or machinery, (fixed or loose) and any movable property, rights or privileges, from any person including a Director in furtherance of or for carrying out its objects at or for such price or consideration and generally on such terms and conditions; and with such title thereto as they may believe or be advised to be reasonably satisfactory;
- (d) to purchase, or otherwise acquire from any person and to re-sell, exchange, and repurchase any patent for or license for the use of, any invention;
- (e) to purchase or otherwise acquire for the Company any other property, formulae, concessions, rights and privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit;
- (f) in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory. At their discretion to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partly in cash or in shares, or in both, or in bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon, and any such bonds, debentures, mortgages, or other securities may be either specifically charged upon all or any part of the property of the company, and its uncalled capital, or not so charged.
- (g) to sell for cash or credit or to contract for the sale and future delivery of or to send for sale in any part of India or elsewhere any products or articles produced, manufactured or prepared by the Company as the Directors may deem advisable;
- (h) from time to time extend the business and undertaking of the Company by adding to, altering, or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property or in the possession of the Company, or by erecting new or additional buildings and to expend such sums of money for the purposes aforesaid or any of them as, may be thought necessary, or expedient;

- (i) to remove all or any of the machinery, plant and other movable property of the Company for the time being in or upon lands, buildings, or premises of the Company to other lands, buildings, or premises subject to section 180(1)(a);
- (j) to negotiate for, and subject to the approval of the Company in General Meeting, contract for the sale and transfer of all or any part of the property and undertaking of the Company as a going concern, subject or not to all or any of the obligations and liabilities of the Company;
- (k) to undertake on behalf of the Company the payment of all rents and the performance of all covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company, and to purchase the reversions, and otherwise to acquire the freehold or fee simple of all or any of the lands of the Company for the time being held under lease, or for an estate less than a freehold estate
- (l) to improve, manage, develop, exchange, lease, sell resell and repurchase, dispose of, deal with or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested in accordance with the provisions of the Act;
- (m) to secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being, or in such manner as they may think fit;
- (n) to accept from any member, on such terms and conditions as shall be agreed upon, and as far as may be permissible by law, a surrender of his share or any part thereof;
- (o) to determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releasers, contracts and documents and to give the necessary authority for such purposes;
- (p) to make advances and loans without any security, or on such security as they may think proper, and to take security for already existing debts, and otherwise to invest and deal with any moneys of the Company in Government or Municipal securities, fixed deposits or deposits on call or notice in banks, and in such other manner as they may think fit, and from time to time to vary or realise such investments, and for the purposes aforesaid to authorise any Managing Director within limits to be fixed from time to time by the Directors in accordance with the provisions of section 186;
- (q) to make and give receipts, releases and other discharges for moneys payable to, or for goods or property belonging to the Company, and for the claims and demands of the Company;

- (r) Subject to the provisions of section 179, 180, 182, 185, 186, 237 of the Act including any other applicable provisions and Rules made thereunder, to invest and deal with any money of the Company upon such security (not being shares of the Company) or without security' and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in section 187 of the said Act all investments shall be made and held in the Company's own name;
- (s) to give to any officer or other person employed by the Company including any Director employed a commission on the profit of any particular business or transaction, or a share in general or particular profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company, and to pay' commissions and make allowances to any person introducing business
- (t) subject to the provisions of of the Act to appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company, or in which the Company is interested, or for any other purposes and to execute and do all such acts, deeds and things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustee or trustees;
- (u) to insure and keep insured against loss or damage or fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores produce and other movable property of the Company either separately or conjointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender, or discontinue any policies of assurance effected in pursuance of this power;
- (v) to attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company such conditions as to the transfer thereof as they think fit;
- (w) to execute, in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the company's property (present and future) as they may think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.
- (x) to institute, conduct, defend, compound, abandon or refer to arbitration, ny action, suit, appeals, proceedings, for enforcing decrees and orders and other legal proceedings by or against the Company or its employees or otherwise, concerning the affairs of the Company, to compound or compromise and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company, and to refer the same to arbitration, to observe and perform any awards made thereon; to act on behalf of the Company in all matters relating to bankrupts and insolvents;

(y) any Managing Director or the Secretary (if any) for the time being or any other person duly authorised by the Directors shall be entitled to make, give, sign and execute all and every warrant to sue or defend on behalf of the Company, and all and every legal proceedings and compositions or compromise, agreement, and submission to arbitration and agreement to refer to arbitration as may be requisite, and for the purposes aforesaid, the Managing Director (if any) or such other person may be empowered to use their or his own name on behalf of the Company, and they or he shall be saved harmless and indemnified out of the funds and property of the Company, from and against all costs and damages which they or he may incur or be liable to by reason of their or his name so used as aforesaid;

(z) to provide for the welfare of the Directors, ex-Directors, employees or ex-employees of the Company, and the wives, widows and families or the dependents or connection of such persons and to give, award or allow and pension gratuity compensation, grants of money, allowances, bonus or other payment to or for the benefit of such persons as may appear to the Directors just and proper, whether they have or have not a legal claim upon the Company, and, before recommending any dividends to set aside portions of the profit of the Company to form a fund to provide for such payments, and in particular to provide for the welfare of such persons, by building or contributing to the building of houses, dwelling or chawls, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospital and dispensaries, medical and other attendance and other assistance as the Directors shall think fit; bound to pay interest for the same with power however to the Directors at their discretion to pay or allow to the credit of such funds or any of them interest at such rate as the Directors may think proper not exceeding 9 per cent per annum;

(aa) to subscribe or contribute to or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, political, national, or other institutions, parties, object or funds which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility, the Directors shall duly comply with section 293 and 293A of the said Act;

(bb) before recommending any dividend to set aside, out of the profits of the Company such sums as they think proper for depreciation, or as reserve or as loss to a Depreciation Fund, Reserve Fund or Sinking Fund or any special fund to meet contingencies or to repay debentures or debenture-stock or to payoff preference or other share-holders subject to the sanction of the Court when the same is required by law or for payment of dividends or equalising dividend or for special dividend or bonus or for repairing, improving extending and maintaining any part of the property of the Company and for such other purposes including the purposes referred to in the preceding clause as the Directors may in their absolute discretion think conducive to the interest of the Company and from time to time to carry forward such sum as may be deemed expedient and to invest and deal with several sums so set aside or any part thereof as provided in these Articles as they think fit and from time to time to deal with and vary such investment and dispose of and apply and expend the same or any part thereof for the benefit of the Company in such manner and for such purpose as the Directors in their absolute discretion think conducive to the interest of the Company not withstanding that the matter to which the directors apply or upon which they expend the same or any part thereof may be matters to and upon which the capital money of the Company might rightly be applied or expended and the Directors may divide the Reserve or any Fund into such special funds and transfer any sum from one fund to another as they may think fit and may employ the assets constitution all or any of the above funds including the Depreciation Fund or any part thereof in the business of the Company or in the purchase or repayment of debentures or debenture-stock or preference share or in payment of special dividend or bonus and that without being bound to keep the same separate from the other assets, and without being.

(cc) from time to time and at any time to entrust to and confer upon the Managing Director (if any) or other offers for the time being of the Company, and to authorise or empower them to exercise and perform and by Power of Attorney under seal to appoint any persons to be the attorney of the Company and invest them with such of the powers, authorities, duties and discretions exercisable by or conferred or imposed upon the Directors but not the power to make calls or other powers which by law are expressly stated to be incapable of delegation as the Directors may think fit, and for such time and to be exercised for such object and purposes and subject to such restrictions and conditions, as the Directors may think proper or expedient and either collaterally with, or to the exclusion of and in substitution for all or any of the powers, authorities, duties and discretions of the Directors in that behalf, with authority to any Managing Director or such other officers or attorneys to sub delegate all or any of the powers, authorities, duties, and discretions for the time being vested in or conferred upon them and from time to time to revoke all such appointments of attorney and withdraw, alter or vary all or any of such powers, authorities, duties and discretion;

(dd) to appoint, and at their pleasure to remove, discharge, or suspend and to re-employ or replace, for the management of the business, a manager (subject to section 388 of the said Act read with section 269) secretaries, experts, departmental heads, accountants, agents, sub-agents, bankers, brokers, muddadums, solicitors, officers, clerks, servants, and other employees for permanent, temporary or special service, as the Directors may from time to time think fit, and to determine their powers and duties and to fix their emoluments, salaries, wages, and to require security in such instances and to such amount as they think fit, and to insure and arrange for guarantee for fidelity of any employees of the Company and to pay such premiums on any policy of guarantee as may from time to time become payable; deeds, matters and things, in the name and on behalf of the Company as they may consider expedient;

(ee) to open accounts with any bank or bankers or with any company, firm or individual for the purpose of the Company's business and to pay money into and draw money from any such account from time to time as the Directors may think fit;

(ff) generally subject to the provisions of the Act and these Article to delegate the powers, authorities and discretions vested in the Directors to any person, firm, company or fluctuating body of persons as aforesaid.

DUTIES OF DIRECTORS

The Directors shall duly comply with the provisions of the Companies Act, 2013 or any other statutory modifications thereof for the time being in force, and the rules made there under and in particular the provisions in regard to registration of the particulars of mortgages, debentures and charges affecting the property of the Company Directors to comply or created by it, and keeping Register of directors and key managerial personnel and their shareholding and submit with the Registrar the requisite forms as required under the provisions of the Act.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER OR MANAGING DIRECTOR

186. Subject to the provisions of the Act,—

- (a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

187. 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.

188. “Managing director” means a director who, by virtue of the articles of a company or an agreement with the company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called. Explanation.—For the purposes of this clause, the power to do administrative acts of a routine nature when so authorised by the Board such as the power to affix the common seal of the company to any document or to draw and endorse any cheque on the account of the company in any bank or to draw and endorse any negotiable instrument or to sign any certificate of share or to direct registration of transfer of any share, shall not be deemed to be included within the substantial powers of management.

189. The Company shall not appoint or employ at the same time a managing director and a manager and shall not appoint or re-appoint any person as its managing director, whole-time director or manager for a term exceeding five years at a time, however, no re-appointment shall be made earlier than one year before the expiry of his term.

190. A Managing Director shall, subject to the terms of his appointment or of any contract between him and the Company, be subject to the same provisions as to qualification, resignation and removals as the other Directors of the Company, and if he ceases to hold the office of Director for any cause, shall ipso facto and immediately cease to be a Managing Director. Subject however to any contract between the Company and a Managing Director, the remuneration of a Managing Director shall from time to time be fixed by the Directors and may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form subject to the provisions of sections 196, 197, and 198 of the Act and any other applicable provision including the rules made thereunder.

Remuneration

INDEMNITY AND PROTECTION OF DIRECTORS AND OFFICERS

191. Every officer of the Company as defined by section 2(59) of the Act or any person (whether an officer of the Company or not) employed by the Company as Auditor shall be indemnified out of the funds of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or discharged, or in connection with any application under section 463 of the said Act in which relief is granted to him by the Court.

Indemnity

Indemnity to Directors
and other officers

Directors and other
officers not responsible
for acts of others

Appointment

192. Subject to the provisions of section of the said Act, every Director of the Company or every Managing Director of the Company, Manager, Secretary, Trustee, Auditor and other or servant of the company shall be indemnified by the Company against, and it shall be the duty of the directors out of the funds of the company to pay all losses, costs and expenses while any such person, officer, or servant may occur or become liable to by reason, officer or servant may incur or become liable to by reason of any contract entered into or any act or thing done by him as such officer or servant, or in any way I or about the discharge of his duties, including travelling expenses

193. Subject to the provisions of Section 197 of the said Act, no Director or any of the Managing Director of the Company, /Manager Secretary, Trustee, Auditor and other officer or servant of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or servant or for any joining in any receipts or other act for the sake of conformity merely or for any loss or expenses happening to the Company through the insufficiency or deficiency in point of titles or value of any property acquired by the order of the Directors for or happening to the Company through the insufficiency or deficiency in point of titles or value of any property acquired by the order of the Directors for or an behalf of the Company or mortgaged to the Company or for the insufficiency or deficiency of any security in or upon which any of the money of Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person company or corporation to or with whom any money, securities or effects of the company shall be entrusted or deposited or for any loss occasioned by any error of judgement, omission. default or oversight on his part, or for any other loss damage or misfortune whatever which shall happen in relation to the thereto, unless the same happens through his own dishonesty.

THE SEAL

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

195. Every deed or other instrument to which the seal of the Company is to be affixed shall be sealed in the presence of either a Managing Director (if any) or of a whole time Director (if any) or of anyone Director who shall sign the same.

196. Save that the Directors shall as regard affixing the Seal on share Certificates comply with the provisions of the Rules issued in that behalf under the Act.

NOTICE AND SERVICE OF DOCUMENTS

197. It shall be imperative on every member to notify to the Company for registration his place of address in India and if he has no registered address within India, to supply to the Company an address within India for the giving of notices to him. A member who shall change his name or address, or who being a female, shall marry, shall notify such change of name or address to the Company.
198. Subject to section 20 of the Act a document may be served by the Company on any member thereof either personally or by sending it by post to him to his registered address, or if he has no registered address in India, to the address if any within India supplied by him to the Company for the giving of notices to him.
199. Where a document is sent by post :-
- (a) Service thereof shall be deemed to be effected by properly addressing, preparing and posting a letter containing the document provided that where a member has intimated to the Company in advance that documents should be sent to him under certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document shall not be deemed to be effected unless it is sent in the manner intimated by the member, and
 - (b) such service shall be deemed to have been effected;
 - i. in the case of the notice of a meeting, at the expiration of forty eight hours after the letter containing the same is posted, and
 - ii. in any other case, at the time at which the letter would be delivered in the ordinary course of post.
 - (c) A document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on the day on which the advertisement appears on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notice to him.
 - (d) The notice shall also be placed on the website of the Company
 - (e) A document may be served by the Company on the joint holders of a share by serving it on the joint holder named first in the Register of Members in respect of the share.

Transfer of successors in the of members bound by notice given to previous holders .

When notice may be given by advertisement

Services of notice good notwithstanding death of members

Signature to notice

Service of documents on company

(f) A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through post in a prepaid letter addressed to them by name or by the title of representative of the deceased, or assignees of the insolvent, or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by serving the document in any manner in which it might have been served if the death or insolvency had not occurred.

(g) A certificate in writing signed by a Managing Director or a Director of the Company or the Secretary (if any), or other officer of the Company, that the letter containing the notice was so addressed and posted shall be prima facie evidence thereof.

200. Every person, who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by any and every notice and other document in respect of such share which previous to his name and address being entered upon the Register shall have been duly given to the person from whom he derives his title to such share.

201. Any notice required to be given by the Company to be members or any of them and not expressly provided for by these presents shall be sufficiently given, if given by advertisement, once in an English and once in a vernacular daily newspaper circulating in Bombay.

202. Any notice or document served in the manner hereinbefore provided shall, notwithstanding such member be then dead, and whether or not the Company have notice of his death, be deemed to have been duly served in respect of any shares, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service shall, for all purposes of these presents, be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all persons (if any) jointly interested with him in any such shares

203. Any notice given by the Company shall be signed by a Managing Director or the Secretary or some other officer appointed by the Directors, and the signature thereto may be written, pointed, or lithographed, or Photostat.

204. A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under a certificate of posting or by Registered Post or by leaving it at his Registered Office

205. Where a given number of day's notice or notice extending over any other period is required to be given, the day of service shall not be counted nor shall the day for which notice is given be counted.

SECRECY CLAUSE

206. Every Director, trustee for the Company, shareholder or debenture Secrecy clause. holder shall, if so required by the Board, sign a declaration pledging himself to observe strict secretary respecting all transactions of the company and transactions with its customers and the state shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by a Court of law and except so far as may be necessary, in order to comply with any the provisions in these Articles contained.

secrecy clause

WINDING-UP

207. If upon the winding-up of the Company, the surplus assets shall be more Distribution of than sufficient to repay the whole of the paid-up capital, the excess shall be distributed assets amongst the members in proportion to the capital paid or which ought to have been paid on the shares at the commencement of the winding up held by them respectively, other than the amounts paid in advance of calls. If the surplus assets shall be insufficient to repay the whole of the paid-up capital, such surplus assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively. other than the amounts paid by them in advance of calls. But this Article is without prejudice to the rights of the holders of any shares issued upon special terms and conditions and shall not be construed so as to or be deemed to confer upon them any rights greater than those conferred by the terms and conditions of issue.

Distribution of assets

208. If the Company shall be wound-up whether voluntarily otherwise, the following provisions shall take effect;

(a) The Liquidator, may, with the sanction of a Special Resolution, divide among the contributories in specie or kind any part of the assets of the Company, and may, with the like sanction, vest any part of the assets of the Company in the trustees upon such trust for the benefit of the contributories or any of them, as the Liquidator with the like sanction shall think fit.

<p>Liquidator may sell for shares in another Company</p> <p>Sale under section of the companies Act 2013</p>	<p>(b) If thought fit any such division may be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights, or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on, any contributory who would be prejudiced thereby, shall have the right to dissent and shall have ancillary rights as if such determination were a Special Resolution passed pursuant to the Insolvency and Bankruptcy Code, 2016 and the Rules made thereunder.</p> <p>209. Upon any sale under the last preceding Article, or under the powers given by the Insolvency and Bankruptcy Code, 2016 and the Rules made thereunder, no members shall be entitled to require the Liquidator either to abstain from carrying into effect the sale or the resolution authorising the same, or to purchase such member's interest in this Company, but in case any member shall be unwilling to accept the share, obligations or interests, to which under such sale he would be entitled he may, within seven days of the passing of the resolution authorising the sale, by notice in writing to the Liquidator, require him to sell such shares, obligations or interests and thereupon the same shall be sold in such manner as the Liquidator may think fit, and the proceeds shall be paid over to the member requiring such sale.</p> <p style="text-align: center;">SAVING CLAUSE</p> <p>210. Any decision taken or act done by the Company or the Board of Directors under the old Articles of Association shall be valid and legally binding.</p>
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NO	Name, Address and Description of Subscriber	Number of shares taken by subscriber	witness
1	Mr. Jamnadas K Gandhi 601E, Vincent Road, Matunga , Bombay 19	ONE	Mr. Vajubhai M Shulka ,601E, Vincent Road, Matunga , B ombay 19
2	Mr.Keshavak M Gandhi , 601 E, Vincent Road, Matunga , Bombay 19	ONE	