

THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION*

OF

ASIAN HOTELS (NORTH) LIMITED

I PRELIMINARY

1. The marginal notes and headings given in these presents shall not affect the constructions hereof and in these presents unless the context otherwise requires.
 - (i) “The Act” means the Companies Act, 2013 and such provisions of the Companies Act, 1956, which are in force at the relevant time;
 - (ii) “The Articles of Association” means these presents or any amendments or modifications thereto;
 - (iii) “The Board of Directors” or “the Board” means the collective body of Directors of the Company for the time being;
 - (iv) “The Company” means “Asian Hotels (North) Limited”;
 - (v) “the Committee” means a duly constituted committee of Directors as may be formed / constituted by the Board of Directors from time to time;
 - (vi) “Directors” mean the Directors of the Company for the time being;
 - (vii) “Dividend” includes any interim dividend;
 - (viii) “Debenture” includes debenture stock;
 - (ix) “Member” means a person who agrees in writing to become a member of the Company and whose name has been entered in the register of members of the Company, every person holding shares of the Company and whose name is entered as a beneficial owner in the records of a depository, and includes the subscribers to the Memorandum of the Company;
 - (x) “Month” means calendar month;
 - (xi) “The Office” means the Registered Office of the Company for the time being;
 - (xii) “Person” or “Persons” include Corporation;
 - (xiii) “The year” means the financial year of the Company;
 - (xiv) “In writing” and “written” include typing, printing, lithography and other modes of representing or producing words in a visible form;

* This new set of Articles of Association is proposed to be adopted by the Company at the 35th Annual General Meeting to be held on 29th September, 2016

- (xv) Words importing the singular number also include the plural number and vice versa;
- (xvi) Words importing the masculine gender also include the feminine gender;
- (xvii) “Auditors” mean and include those persons appointed as such for the time being of the Company;
- (xviii) “General Meeting” means a meeting of the members of the Company;

- (xix) “Annual General Meeting” means a meeting of the members held in accordance with the provisions of Section 96 of the Act;
- (xx) “Rules” means rules framed under the Act.

Words and expressions contained in these Articles, if not inconsistent with the subject or context thereof, shall bear the same meaning as in the Act.

2. The Regulations contained in Table “F” in Schedule I of the Companies Act, 2013, shall not apply to the Company.

II CAPITAL

(1) SHARES

3.		The authorised share capital of the Company is Rs.70,00,00,000 (Rupees Seventy Crore only) divided into 4,00,00,000 (Four Crore) equity shares of Rs.10/- (Rupees Ten) each, aggregating to Rs.40,00,00,000 (Rupees Forty Crore only) and 3,00,00,000 (Three Crore) preference shares of Rs. 10/- (Rupees Ten) each aggregating to Rs.30,00,00,000 (Rupees Thirty Crore only) with power to the Company to increase or reduce the same, to divide the shares in the capital of the Company for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with these Articles and to modify or abrogate any such rights, privileges and conditions in such manner as is for the time being provided under the Act and/or the Articles of the Company, to consolidate or subdivide these shares and to issue shares of higher or lower denomination.
4.	Preference Shares	Subject to the provisions of Section 55 and other applicable provisions of the Act, the Company shall have the power to issue preference shares as per the provisions of the Act and Rules made thereunder. The preference shares may be redeemable, convertible, non-convertible, cumulative, non-cumulative, or combination thereof or any other mode of preference shares which are allowed as per the provisions of the Act and Rules made there-under and the resolution authorising such issue shall prescribe the manner, terms and conditions of issuance or allotment of preference shares.
5.	Allotment of shares	Subject to the provisions of these Articles, the Shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and such times as the Directors think fit and with the power to issue any shares as fully paid up for consideration other than cash. Provided where the Directors decide to increase the issued capital of the Company by the issue of further shares, the provisions of Section 62 of the Act shall be complied with. The Directors with the sanction of the Company in a General Meeting shall have full power to give to any person the right to call for the allotment of any shares either at par or at

		a premium and for such consideration as the Directors think fit.
6.	Powers also to Company in General Meeting to issue Shares	In addition to and without derogating from the powers for that purpose conferred on the Board under Article 5, the Company in a General Meeting may, subject to the provisions of Sections 42 and 62 of the Act determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52 and 53 of the Act) at a premium or at par as the General Meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company either (subject to compliance with the provisions of Sections 52 and 53 of the Act) at a premium or at par, such option being exercisable at such times and for such consideration as may be directed by such General Meeting and may make any other provision whatsoever for the issue, allotment or disposal of any shares. Such issue and allotment of equity shares will be treated as issue and allotment of equity shares on private placement basis or preferential basis or a combination thereof.
7.	Power to issue shares at a premium	Subject to the provisions of the Act and these Articles, it shall be lawful for the Company to issue shares at a premium.
8.	Power to pay commission for placing shares, debentures	The Company may, subject to compliance with the provisions of Section 40 of the Act, exercise the power of paying commission on the issue of shares and debentures or debentures stock of the Company.
9.	Power to pay brokerage	The Company may pay a reasonable sum by way of brokerage.
10.(a)	Trust not recognised	Save as herein otherwise 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 law required, be bound to recognise any trust, benami or equitable or other claim to or interest in such share on the part of any other person or any interest in any fractional part of a share whether or not it shall have express or other notice thereof.
(b)		Notwithstanding anything contained herein, where any declaration is made to the Company,

		the Company shall make a note of such declaration in its Register of Members.
11.	Who may be registered holder	Subject to the provisions of Article 19(a), shares in the Company may be registered in the name of any person, company or other body corporate either singly or jointly.

(2) ALTERATION OF SHARE CAPITAL

12(a).	Increase of share capital	The Company shall have power to alter the conditions of the memorandum relating to share capital in terms of Section 61 and other applicable provisions of the Act.
(b)	Further Issue of Shares	Where at any time it is proposed to increase the subscribed capital of the Company by allotment of further shares, the same shall be done in pursuance of Section 62 and other applicable provisions of the Act, provided that, if the shares are issued in pursuance of Section 62(1)(a) of the Act, the offer to subscribe for shares shall include the right to renounce the shares so offered in favour of any other person.
(c)	Preferential Issue / Private Placement	The Company may also issue further shares on Private Placement basis and / or on Preferential basis in terms of Sections 42, 62 and other applicable provisions of the Act.
(d)	Consolidation and division of shares	The Company may consolidate and divide all or any of its share capital into shares of larger / smaller amount than the existing shares.
(e)	Sub-division of shares	The Company may sub-divide its shares or any of them into shares of smaller amount than is fixed by the memorandum so, however, that in the subdivision, 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.
(f)	Cancellation of shares	The Company may 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 as cancelled, provided however that the cancellation of shares in pursuance of the exercise of this power shall not be deemed to be a reduction of share capital within the meaning of the Act.
13.	Surrender	Subject to the provisions of Section 66 of the Act, the Board may accept from any member, the surrender of all or any of his shares on such terms

		and conditions as shall be agreed.
14.(a)	Reduction of share capital	<p>The Company may, from time to time, subject to the provisions of Section 66 and other applicable provisions of the Act, by a Special Resolution and subject to confirmation by the Court / Tribunal, reduce its share capital in any way, and in particular and without prejudice to the generality of the foregoing power, may –</p> <p>(i) extinguish or reduce the liability on any of its shares in respect of share capital not paid up;</p> <p>(ii) either with or without extinguishing or reducing liability on any of its shares, cancel any paid up share capital which is lost or unrepresented by available assets; or</p> <p>(iii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company;</p> <p>and, if and so far as is necessary, alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.</p>
(b)		<p>Capital may be paid off on the footing that it may be called again or otherwise and paid-up capital may be cancelled as aforesaid without reducing the nominal amount of the shares by the like amount to the intent that the unpaid and callable capital shall be increased by the like amount. The Directors shall whenever the capital of the Company is reduced, duly comply with the provisions of Section 66 and other applicable provisions of the Act.</p>

(3) VARIATIONS OF SHAREHOLDERS' RIGHTS

15.(a)	Alteration of rights to any class of shares how affected	<p>If at any time the share capital is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the issued shares of that class.</p>
(b)	Provision relating to general	<p>Subject to Section 103 and other applicable provisions of the Act or any statutory modifications thereof, the provisions of these</p>

	meetings how far applicable to meetings of different classes of shareholders	Articles relating to general meetings of members shall apply mutatis mutandis to every such separate general meeting of different classes of shareholders but so that the necessary quorum shall be two members personally present and holding or representing proxy at least one-third of the issued shares of the class in question.
16.	Buy Back of Shares	The Company shall be entitled to purchase its own shares or other securities, subject to such limits, upon such terms and conditions and subject to such approvals as required under Section 68 of the Act and other applicable laws, if any.

(4) CERTIFICATE OF SHARES

17.	Certificate	The certificates of title to shares or duplicates thereof, when necessary, shall be issued under the Common Seal, if any, of the Company which shall be affixed in the presence of, and signed by such persons as may be required under Section 46 of the Act.
18.	Member's right to certificate	<p>Every member shall be entitled to, free of charge, one certificate for all the shares of each class, registered in his name, or if the Board or Committee, so approves to several certificates each for one or more of such shares.</p> <p>The Company may charge a fee not exceeding Rs. 50/- (Rupees Fifty only) per share certificate issued in lieu of any existing share certificate which is defaced, mutilated, torn, old, decrepit, worn-out or issued due to subdivision / consolidation / duplicate certificate for loss of shares etc. as provided in terms of Rule 6 of the Companies (Share Capital and Debenture) Rules, 2014, as the Board may decide from time to time.</p>

(5) JOINT HOLDERS OF SHARES

19.	Joint holders of shares	Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint-holders with benefit of survivorship, subject to the provisions following and to other provisions of these Articles relating to joint-holders.
(a)	Maximum	The Company shall not be bound to register

	Number	more than three persons as the joint-holders of any shares.
(b)	Liability-several as well as joint	The joint holders of share shall be liable severally as well as jointly in respect of all payment which ought to be made in respect of such share.
(c)	Survivors of joint-holders only recognised	On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to or interest in such shares but the Board may enquire such evidence of death as it may deem fit.
(d)		Only the person whose name stands first in the Register as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share and for receipt of dividends, and notices and other communications from the Company.

(6) CALL ON SHARES

20.	Calls	The Board may, from time to time, subject to the terms on which any share may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, 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 time and place appointed by the Board. A call may be made payable by instalments.
21.	When call deemed to have been made	A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.
22.		Not less than 30 days notice of any call shall be given by the Company specifying the time and place of payment and to whom such call shall be paid. Provided that before the time for payment of such call, the Board may by notice in writing to the members, revoke the same or extend the time for payment thereof.
23.	Restrictions on power to make calls	Subject to the provisions of Section 49 of the Act, the amount of each call shall be fixed by the Board at its discretion but no call shall be made payable within less than one month from the date fixed for the payment of the last preceding call.
24.	Amount payable at fixed times or by instalments	If by the terms of issue of any share or otherwise the whole or part of the amount or issue price thereof is made payable at any fixed time or by instalments at fixed times, every such amount of issue price or instalment thereof shall be payable as if it were a call

	payable as calls	duly made by the Board and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount, or issue price or instalment accordingly.
25.	When interest on call or instalment payable	If the sum payable in respect of any call or instalment be not paid on or before the day appointed for the payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of 12 per cent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such other rate as the Directors may determine but they shall have power to waive and forego the payment thereof wholly or in part.
26.	Evidence in action by the Company against share holders	On the trial or hearing of any action or suit brought by the Company against any member and/or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register of the Company as a holder, or one of the holders of the members of share in respect of which such claim is made, that the resolution making the call is duly recorded in the Minute Book and that the amount claimed is not entered as paid in the books of the Company and it shall neither be necessary to prove the appointment of the Directors who made the call, nor that the requisite quorum of Directors was present at the meeting at which any call was made, nor that such meeting was duly convened or constituted, and neither any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
27.	Payment of call in advance	The Board may, if they think fit, receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for and upon the money so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as may be agreed, but the member shall not be entitled to participate in dividend or profits or to any voting rights in respect of money so paid by him until the same would, but for such payment, become presently payable.

(7) FORFEITURE OF AND LIEN ON SHARES

28.	If call or instalment	If any member fails to pay any call or instalment on or before the day appointed for the payment of the same
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	not paid notice may be given	or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non payment.
29.	Form of Notice	The notice shall name a further day (not being less than 30 days from the date of the notice) and a place on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment on or before the designated day, and at the place or places appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.
30.	If notice not complied with, shares may be forfeited	If the requisitions of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter before payment of all calls or instalment, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company, from thereafter proceeding to enforce a forfeiture of such shares as herein provided.
31.	Notice after forfeiture	When any shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
32.	Forfeited share to become property of the Company	Any share so forfeited shall be deemed to be the property of the Company, and Directors may sell, re-allot or otherwise dispose of the same upon such terms and in such manner as they think fit, either to the original holder thereof or to any other person.
33.	Power to annul forfeiture	The Board may, at any time before any share so forfeited has been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as they think fit.
34.	Arrears to be paid notwithstanding forfeiture	Any member whose shares have been forfeited shall notwithstanding such forfeiture be liable to pay and shall forthwith pay to the Company all call, instalments, interest and expenses, owing upon or in

		respect of such shares at the time of the forfeiture, together with interest thereupon, from the time of the forfeiture until payment at 12 percent per-annum or such other rate as the Directors may determine, and the Directors may enforce the payment thereof without any deduction or allowance for the value of the shares at the time of forfeiture but shall not be under any obligation to do so.
35.	Effect of forfeiture	The forfeiture of a share involves the extinction of all interest in and also of all claims / demands against the Company in respect of the share, and all other rights incidental to the share, except such rights as are expressly saved by these Articles.
36.	Certificate of forfeiture	A certificate in writing under the signature of a Director or the Secretary or by any other person who may be authorised for the purpose by the Directors, that the call, amount or instalment in respect of a share was made or was due, or the interest in respect of a call, amount or instalment was or the expenses were payable, as the case may be, that notice thereof as aforesaid was given and default in payment was made, and that the forfeiture of the share was made by a resolution of the Directors to that effect, shall be sufficient evidence of the facts stated therein as against all persons entitled to or interested in such share and such certificate and the receipt of the Company for the price of such shares shall constitute a good title to such share in the purchaser of such share who shall, as soon as he had completed his purchase, be entered in the Register of Members as the holder of the share. Any such purchaser, shall not be entitled (unless by express agreement) to any of the dividends, interest or bonus accrued or which might have accrued upon the share before the time of completing his purchase. Such purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity in the proceeding in reference to the forfeiture of such share or the sale thereof.
37.	Company's lien on shares	The Company shall have first and paramount lien upon all the shares excluding fully paid-up shares, registered in the name of each member (whether solely or jointly with others), and upon the sale proceeds thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
38.	No equitable interest to be created in	No equitable interest in any shares shall be created except upon the footing and condition that Article 10 hereof is to have full effect and the said lien, shall

	any shares	extend to all dividends from time to time declared in respect thereof. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
39.(a)	As to enforcing lien by sale	For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell shall have been served on such member, his heirs, executors or administrators, or his Committee, curator bonis or other person recognised by the Company as entitled to represent such member of his estate and default shall have been made by him or them in the payment of the sum payable as aforesaid for thirty days after such notice.
(b)	Application of proceeds of sale	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of each 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.
40.	Validity of sale	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by these presents given, the Board may appoint some persons to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceeding, or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares his title to such shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, nor impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
41.	Power to issue new certificates	Where any shares under the powers in that behalf herein contained are sold by the Board and the certificate thereof has not been delivered to the Company by the former holder of the said shares, such certificates shall ipso facto stand cancelled and extinguished and become null and void and annulled, and thereafter, the Board may issue a new certificate for such shares distinguishing it in such manner as they may think fit for the certificate not so delivered up.

(8) TRANSFER AND TRANSMISSION OF SHARES

42.	Execution of share transfer deed	The Transfer Deed shall be executed both by the transferor and the transferee in accordance with such prescribed form and shall be delivered to the Company within the time limit prescribed under the Act. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof. The provisions contained in Section 56 of the Act shall be duly complied with in respect of all transfers.
43.	Transferee's liability for stamp duty	It shall be the liability of the transferee to ensure that the instrument of transfer of shares is properly and adequately stamped. In case it is discovered after registration of any instrument of transfer that the same is under-stamped, it shall be the liability of the transferee to make good the deficiency and to pay the penalty, if any, imposed by the appropriate authority in respect thereof.
44.	Application for Transfers	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 in the manner prescribed by the Act, and subject to the provision of Articles 10 and 47 hereof, the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register, the name of the transferee in the same manner, and subject to the same conditions as if the application for registration was made by the transferee.
45.	Instrument of transfer to be left at the Office	Every instrument of transfer shall be left at the office for registration, accompanied with the certificate(s) of shares to be transferred, or if no such certificate is in existence, by the Letter of Allotment of shares and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the shares.
46.	Notice of transfer to registered holder	Before registering any transfer tendered for registration, the Company may, if it so thinks fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that

		<p>unless objection is taken, the transfer will be registered and if such registered holder fails to lodge an objection in writing at the office of the Company within fifteen days from the posting of such notice to him, he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder, the Company shall be deemed to have decided not to give a notice, and in any event the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company.</p>
47.	Indemnity against wrongful transfer	<p>Neither the Company nor its Directors shall incur any liability for registration of or acting upon transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors, be legally imperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and the transferee, be liable to be set aside. And in every such case the person registered as transferee, his heirs, executors, administrators and assigns alone shall be entitled to be recognised as the holder of such share and the previous holder shall so far as the Company is concerned be deemed to have transferred his whole title thereto.</p>
48.	In what case to decline to register transfer of shares	<p>Subject to the provisions of Section 58 of the Act, the Board may refuse to register any transfer of or the transmission, by operation of law or the right to any shares or interest of a member in the Company, provided however that the registration of transfer of shares shall not be refused on the ground of the transferor being, either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.</p>
49.	Notice of refusal to register transfer	<p>If the Board refuses to register the transfer of or the transmission of the right to any shares or interest of a member in the Company, the Company shall, within one month from the date on which the instrument of transfer or the intimation of such transmission as the case may be</p>

		delivered to the Company, send notice of such refusal to the transferee and the transferor or the person giving intimation of such transfer, giving reasons for such refusal.
50.	Which instrument of transfer to be retained	All instruments of transfer, which shall be registered, shall be retained by the Company.
51.	No transfer to minor etc.	No transfer shall be made to a person of unsound mind or firm without the consent of the Board and no transfer of partly paid shares shall be made to a minor.
52.	Loss of Instrument of transfer	When on application in writing made to the Company by transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Directors, that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnify as the Board may think fit.
53.	Book Closure / Record Date	Subject to the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended or re-stated from time to time, the Company may close its Register of Members and Share Transfer Register and / or fix Record Date from time to time.
54.	Transmission of Registered shares	The executors or administrators or the holder of a succession certificate in respect of shares of a deceased member (not being one of several joint-holders) shall be the only person whom the Company shall recognise as having any title to the shares registered in the name of such member and, in case of the death of any one or more of the joint-holders of any registered shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Before recognising any legal representative or heir or a person otherwise claiming title to these shares, the Company may require him to obtain a grant of probate or letter of administration or succession certificate or other legal representation, as the case may be, from a Competent court in India,

		PROVIDED nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the production of probate or letter of administration or a succession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Board may in its absolute discretion consider adequate.
55.	Nomination	<ul style="list-style-type: none"> i) Every holder of share(s) in and/or debenture(s) of the Company, so entitled under the Act and Rules framed there under, may, at any time, nominate, in the manner prescribed under the Act, a person to whom his share(s) in and/or debenture(s) of the Company shall vest in the event of his death. ii) Where the share(s) in and/or debenture(s) of the Company are held by more than one person jointly, the joint-holders, so entitled under the Act and Rules framed there under, may together nominate, in the manner prescribed under the Act, a person to whom all the rights in the share(s) and/or debenture(s) of the Company, as the case may be, shall vest in the event of death of all the joint-holders. iii) Notwithstanding anything contained in any other law for the time being in force or in these Articles or in any disposition, whether testamentary or otherwise, in respect of the share(s) and/or debenture(s) of the Company, where a nomination made in the manner prescribed under the Act, purports to confer on any person the rights to vest the share(s) and/or debenture(s) of the Company, the nominee shall, on the death of the shareholder and/or debenture holder concerned or on the death of the joint holders, as the

		<p>case may be, become entitled to all the rights in relation to such share(s) and/or debenture(s), to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner prescribed under the Act.</p> <p>iv) Where the nominee is a minor, the holder of share(s) and/or debenture(s) of the Company, can make a nomination prescribed under the Act, to appoint any person to become entitled to the share(s) and/or debenture(s) of the Company, in the event of his death, during the minority.</p>
56.	Transmission in case of Nomination	<p>i) Notwithstanding anything contained in these Articles, any person who becomes a nominee by virtue of the provision of Article 55, upon the production of such evidence as may be required by the Board and subject as hereafter provided, elect, either</p> <p>a) to be registered himself as holder of the share(s) and/or debenture(s), as the case may be, or</p> <p>b) to make such transfer of the share(s) and/or debenture(s), as the case may be, as the deceased shareholder and/or debenture holder concerned or deceased joint holder, as the case may be, could have made.</p> <p>ii) If the person being a nominee, so becoming entitled, elects himself to be registered as holder of share(s) and/or debenture(s), as the case may be, he shall deliver or send to the Company, a notice in writing duly signed by him stating that the nominee concerned so elects and such notice shall be accompanied with the death certificate(s) of the deceased</p>

		<p>shareholder/debenture holder/joint holders, as the case may be.</p> <p>iii) All the limitations, restrictions and the provisions of these Articles, relating to the right to transfer and the registration of transfer of share(s) and/or debenture(s), shall be applicable to any such notice or the transfer as aforesaid as if the death of the shareholder/debenture holder had not occurred and the notices or transfer were signed by that shareholder/debenture holder or joint holder, as the case may be.</p> <p>iv) A person being a nominee, becoming entitled to the share(s)/debenture(s), by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share(s) and/or debenture(s), except that he shall not, before being registered a member in respect of his share(s)/debenture(s), be entitled in respect of it, to exercise, any right conferred by membership in relation to a meeting of a Company.</p> <p>Provided that the Board may, at any time give notice requiring any such person to elect either to be registered himself or to transfer the share(s) and/or debenture(s), and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share(s) and/or debenture(s), until the requirements of the notice have been complied with.</p>
57.	As to transfer of shares of deceased or insolvent	Any person becoming entitled to or to transfer shares in consequence of the death,

	<p>member</p> <p>Notice of election to be registered as a shareholder</p>	<p>lunacy, bankruptcy or insolvency of any member or by operation of law, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may with the consent of the Board (which they shall not be under any obligation to give), be registered as a member in respect of such shares or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares. This Article is hereinafter referred to as "The Transmission Article". Subject to any other provisions of these Articles, if the persons so becoming entitled to shares under this or the last preceding Article shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer the shares to some other person he shall execute an instrument of transfer in accordance with the provisions of these Articles relating to transfer of shares. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice of transfer as aforesaid.</p>
58.	Rights of unregistered executors and trustees	<p>Subject to any other provisions of these Articles and if the Board in their sole discretion are satisfied in regard thereto, a person becoming entitled to a share in consequence of the death or insolvency of a member may receive and give a discharge for any dividends or other moneys payable in respect of the shares.</p>
59.	Company not liable for disregard of a notice prohibiting transfer of shares	<p>The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares notwithstanding that the Company may have had direct or indirect notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto in any book of the</p>

		Company, and Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company.
60.	Transfer of Debentures	The provisions of these Articles shall mutatis mutandis apply to the transfer or transmission by operation of law of debentures of the Company.
61.	Right to dividends, rights shares and bonus shares pending registration of transfer of shares	<p>Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, it shall, notwithstanding anything contained in any other provisions of the Act or these Articles:</p> <ul style="list-style-type: none"> (a) transfer the dividend in relation to such shares to the special account referred to in Section 124 of the Act, unless the Company is authorised by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and (b) keep in abeyance in relation to such shares any offer of rights shares under Clause (a) of sub-section (1) of Section 62 of the Act and any issue of fully paid up bonus shares in pursuance of Section 63 and payment of dividend in pursuance of Section 123(5) of the Act.

62.	Dematerialisation of securities Definitions	01	<p>For the purpose of this Article “Beneficial Owner” means a person whose name is recorded as such with a Depository.</p> <p>“Depository” means the Company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration as Depository under the Securities and Exchange Board of India Act, 1992.</p> <p>“Depositories Act” means Depositories Act, 1996 or any other statutory modification or re-enactment thereof.</p> <p>“Registered Owner” means a Depository whose name is entered as such in the records of the Company.</p> <p>“Securities” means such securities as may be specified by the Securities and Exchange Board of India from time to time.</p>
	Dematerialisation of Securities	02	<p>Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act.</p>
	Options for Investors	03	<p>Every person subscribing to securities offered by the Company shall have the option to receive security certificate(s) or to hold the securities with a Depository. Such a person who is a 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 provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificate(s) of securities. If a person opts to hold his securities with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as</p>

		<p>the beneficial owner of the security.</p>
	<p>Securities in Depository to be in fungible form</p>	<p>04 All securities held by a Depository shall be dematerialised and shall be in fungible form. Nothing contained in Section 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.</p>
	<p>Right of Depositories and Beneficial Owners</p>	<p>05 (a) Notwithstanding to the contrary contained in the Act, or in these Articles, a Depository shall be deemed to be registered owner for the purpose of effecting transfer of ownership of the security on behalf of the beneficial owners.</p> <p>(b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting right or any other rights in respect of securities held by it.</p> <p>(c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.</p>
	<p>Service of Documents</p>	<p>06 Notwithstanding anything contained in the Act or in these Articles to the contrary, where securities are held in a Depository, the notice of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.</p>
	<p>Transfer of Securities</p>	<p>07 Nothing contained in Section 56 of the Act or in these Articles shall apply to transfer of securities</p>

			<p>effected by a transferor and a transferee, both of whom are entered as beneficial owners in the records of the Depository.</p>
	Allotment of Securities	08	<p>Notwithstanding anything contained in the Act or these Articles, after any issue where the securities are dealt with in a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.</p>
	Distinctive numbers of securities	09	<p>Nothing contained in the Act or in these Articles regarding necessity of having distinctive numbers for securities issued by the Company shall apply to securities held by a Depository.</p>
	Register and Index of Beneficial Owners	10	<p>The Register and Index of beneficial owners maintained by a Depository under the Depositories Act, shall be deemed to be the Register and Index of Members and security holders for the purpose of these Articles.</p>

(9) STOCKS

63.	Conversion of shares into Stock and Stock into Shares	The Company may exercise the power of conversion of its shares into stock and stock into shares as per the provisions of the Act.
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(10) BORROWINGS

64.	Power to borrow	The Board may from time to time at its discretion, subject to the provisions of Sections 179 and 180 of the Act, raise or borrow and /or secure payment of any sum or sums of money for the purposes of the Company.
65.	To provide security for borrowings	The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular by the issue of bonds, notes, convertible, redeemable or otherwise, perpetual or redeemable debenture or debenture-stock or any mortgage or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
66.	Indemnity may be given	The Directors or any of them may guarantee the whole or any part of the loans or debts raised or incurred by or on behalf of the Company or any interest payable thereon and shall be entitled to receive such payment as consideration for the giving of any such guarantee as may be determined by the Directors with power to them to indemnify the guarantors from or against liability under the guarantees by means of a mortgage or charge on the undertaking of the Company or upon any of its property, or assets or otherwise. If the Directors or any of them or any other person, shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid.
67.	Issue of Debentures	Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special

		privileges as to redemption, surrender, drawings, allotment of shares, or conversion, appointment of Directors and otherwise and upon such terms and conditions as the Board and the Shareholders think fit as per the provisions of the Act. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the persons to whom the same may be issued.
68.	Power to issue Debentures	The Directors, subject to the provisions of Sections 179 and 180 of the Act, may at their discretion, raise or borrow or secure the payment of any sum of money for the purpose of the Company in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, debentures or by any mortgage or by any charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being.

III GENERAL MEETINGS

(1) CONVENING OF MEETINGS

69.	Annual or Ordinary General Meeting	An Annual General Meeting of the Company shall be held in each year in accordance with Section 96 of the Act and shall be called for a time during business hours, on a day that is not a national holiday and shall be held either at the registered office of the Company or at some other place within the city or town in which the registered office of the Company is situated, as the Board of Directors may determine, and the notice calling the meeting shall specify it as the Annual General Meeting.
70.	Right to attend General Meeting	Every member of the Company shall be entitled to attend every General Meeting either in person or by proxy.
71.	Distinction between General Meetings	All General Meetings other than Annual General Meetings shall be called Extra-Ordinary General Meetings.
72.		The Board of Directors of the Company

		may, whenever it deems fit, call an Extra-Ordinary General Meeting and such meeting may be held at such place and time as the Board may think fit.
73.	Calling of Extra Ordinary General Meeting on requisition	The Board shall, at the requisition made by such number of members, convene an Extra Ordinary General Meeting as per the provisions of the Act to consider such matters as were set out by the requisitionists.
74.	Notice of Meeting	A General Meeting of the Company may be called by giving not less than clear 21 days' notice in writing or through electronic mode pursuant to Section 101 of the Act. However, a General Meeting may be called after giving a shorter notice than of 21 days', if consent is given in writing or by electronic mode by not less than 95 percent of the members entitled to vote at such meeting.
75.	Contents of notice	Every notice of a meeting of the Company shall specify the place, date, day and the hour of the meeting, and shall contain a statement of the business to be transacted thereat. No General Meeting, Annual or Extra-Ordinary, shall be competent to enter upon, discuss or transact any business which has not been specially mentioned in the notice or notices upon which it was convened.
76.	Service of notice	Notice of every meeting shall be given to (i) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member; (ii) every director of the Company; (iii) auditor(s) of the Company and (iv) to all other eligible persons in pursuance of Section 101 of the Act.
77.	Omission to give notice not to in-validate meeting	The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.
78.	Resolution requiring Special notice	Where, by any provision contained in the Act or in these Articles, special notice is required of any resolution, notice in respect of the same shall be given to the Company by the members as provided in Section 115 of the Act.
79.	Special business	(a) In case of an Annual General Meeting, all business to be transacted at the meeting

		shall be deemed special with the exception of the business relating to:
		<ul style="list-style-type: none"> (i) consideration of financial statements and reports of the Board of Directors and Auditors; (ii) declaration of any dividend; (iii) appointment of Directors in place of those retiring; and (iv) appointment of, and fixing of remuneration of, Auditors. <p>b) In case of any other meeting, all business shall be deemed to be special.</p> <p>(c) A statement setting out the following material facts concerning each item of special business to be transacted at a general meeting shall be annexed to the notice calling such meeting, namely:—</p> <ul style="list-style-type: none"> (1) the nature of concern or interest, financial or otherwise, if any, in respect of each item of— <ul style="list-style-type: none"> (i) every director and the manager, if any; (ii) every other key managerial personnel; and (iii) relatives of the persons mentioned in sub-clauses (i) and (ii) above; (2) any other information and facts that may enable the members to understand the meaning, scope and implications of the items of business and to take decisions thereon. <p>Provided that where any item of special business to be transacted at a meeting of the Company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the Company shall, if the extent of such shareholding is not less than two percent of the paid-up share capital of that other company, shall also be set out in the statement.</p>

		d) Where any item of business to be transacted at any General Meeting of the Company refers to any documents, the time and place where the said documents can be inspected shall be specified in the statement.
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(2) PROCEEDINGS AT GENERAL MEETINGS

80.	Quorum	Quorum shall be present not only at the time of commencement of the meeting but also while transacting business. No business shall be transacted at any General Meeting unless the requisite quorum is present at the time when the meeting proceeds to take up any business. Quorum for general meetings shall be as per Section 103 of the Act. When more than one of the joint holders of a share is present, not more than one of them shall be counted for ascertaining the quorum. Several executors or administrators of a deceased person in whose sole name shares stand shall for the purpose of this clause be deemed joint-holders thereof.
81.	When quorum not present	If within half an hour from the time appointed for holding a meeting, a quorum is not present, the meeting, if convened upon a requisition of members under Section 100 of the Act, shall stand dissolved and cancelled, but in any other case, it shall stand adjourned to the same day in the next week at the same time and place, unless the same be a national holiday when the meeting shall stand adjourned to the next day not being a national holiday at the same time and place or to such other date and such other time and place as the Board may determine, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, those members who are present and not being less than two persons shall be the quorum and may transact the business for which the meeting was called.
82.	Business which may be transacted at a Meeting	No General Meeting, Annual or Extra-Ordinary 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 Act.
83.	Sufficiency of Ordinary Resolution when no specific provision	Any act or resolution which under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently so done or passed if effected by an Ordinary resolution unless either the Act or the Articles specifically require such act to be done or resolution passed by a Special Resolution.
84.	Chairman of General Meeting	The Chairman of the Board, if any, shall if present and willing be entitled to take the Chair at every General Meeting, whether Annual or Extra-Ordinary, but if there be no such Chairman or in case of his not being present or present but not willing or failing to take the Chair within fifteen minutes of the time appointed for holding such meeting, the members present shall elect another Director as Chairman, and if all the Directors present decline to take the Chair, or if there being no Director present, then the members present shall elect one of their own number to be Chairman of the meeting by show of hands. If a poll is demanded for election of Chairman, it shall be taken forthwith in accordance with the provisions of the Act, and the Chairman elected on a show of hands shall exercise all the power of the Chairman for the purpose of such poll. If some other person is elected Chairman as a result of such poll, he shall be the Chairman for the rest of the meeting.
85.	Chairman with consent of members may adjourn meeting	<p>The Chairman may, with the consent of a majority of the members personally present at any meeting, adjourn the meeting, from time to time and 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>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>
86.	Passing of Resolutions by postal ballot	Pursuant to Section 110 of the Act, the Company may in respect of any business other than the ordinary business and any

		such business in respect of which the directors or auditors have a right to be heard at any meeting, and shall in case of resolutions relating to such business as the Central Government has or may declare to be conducted only by postal ballot, get such resolution(s) passed by means of a postal ballot.
87.	Voting at the General Meetings	The manner of voting at the General Meetings shall be in accordance with the provisions of the Act.
88.	Minutes of General Meeting	<p>(1) The Company shall cause minutes of the proceedings of every General Meeting of any class of shareholders or creditors and resolutions passed by Postal Ballot, to be prepared, signed and kept in the manner as prescribed in Section 118 of the Act, within thirty days of the conclusion of every such meeting.</p> <p>(2) Each page of every such minutes shall be initialled or signed and the last page of the recorded proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days 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. The date of making entry in the Minutes is to be mentioned in the Minutes.</p> <p>(3) In no case, the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.</p> <p>(4) The minutes of each meeting shall contain a fair and correct summary of the proceedings there-at.</p> <p>(5) All appointments of officers made at any meeting aforesaid shall be included in the minutes of the meeting.</p> <p>(6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter whatsoever and in particular a matter</p>

		<p>which in the opinion of the Chairman of the meeting:</p> <p>(a) is or could reasonably be regarded as defamatory of any person; or</p> <p>(b) is irrelevant or immaterial to the proceedings; or</p> <p>(c) is detrimental to the interests of the Company.</p> <p>(7) The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds or otherwise.</p> <p>(8) Any such minutes shall be evidence of the proceedings recorded therein.</p>
89.	Secretarial Standard	The Company shall comply with the Secretarial Standard-2 issued by The Institute of Company Secretaries of India with respect to the General Meetings.

(3) VOTE OF MEMBERS

90.	Indebted Member not to vote	No member shall be entitled to exercise any voting right on any resolution 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 exercised any right of lien.
91.	Votes in respect of deceased, insolvent and insane members	Subject to the provisions of these Articles, any person entitled under the transmission article to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that at least seventy two hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares, or the Directors shall have previously admitted his right to vote at such meeting in respect hereof. If any member be a lunatic, idiot or non compos mentis, he may vote whether on a show of hand or at a poll by his Committee, curator bonis or

		other person recognised by the Company as entitled to represent such member and such last mentioned person may give their votes by proxy.
92(a)	Representation by bodies corporate	A body Corporate (whether a Company within the meaning of the Act or not) may by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representative at any general meeting of the Company or at any meeting of any class of members, creditors or debenture-holders 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 postal ballot) on behalf of the body corporate which he represents as that body could exercise if it were an individual member, creditor or holder of debentures of the Company.
(b)	Representation by President of India etc.	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 by postal ballot, as the President or, as the case may be, the Governor could exercise as a member of the Company.
(c)	Representation by Trustees	Where any shares in the Company are held in trust by a person (hereinafter referred to as "The Trustee"), the rights and powers (including the right to vote by proxy) exercisable at any meeting of the Company or at any meeting or any class of members of the Company by the Trustee as a member of the Company shall be exercisable in accordance with any special law, in this behalf and applicable provisions of the Act, if any.
93.	Number of votes to which member is entitled	Subject and without prejudice to any special privileges or restrictions or condition for the time being attached to or affecting the preference or other special classes of shares, if any, issued by and for

		<p>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 Article 90 or by any other Articles, shall on a poll, whether present in person or by proxy or agent duly authorised by a power of attorney or representative duly authorised and not disqualified, as aforesaid, have voting rights in proportion to his share in the paid up equity capital of the Company subject however to any limits imposed by law. But no member shall have any voting right in respect of any moneys paid in advance as provided under Article 27.</p> <p>A member may exercise his vote in respect of business before a meeting by electronic means in accordance with Section 108 of the Act.</p>
94.	Joint-holders	<p>Where there are joint registered holders of any share, any one of such persons may vote at any meeting in respect of such share as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting either personally or by proxy then one of the said persons so present whose name stands first on the register in respect of such shares shall alone be entitled to vote in respect thereof. Where there are several executors or administrators, of a deceased member in whose sole name any shares stand, any one of such executors or administrator may vote in respect of such shares unless any other of such executors or administrators is present at the meeting at which such a vote is tendered and objects to the vote.</p>
95.	Proxies	<p>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 any right to speak at the meeting, and such proxy shall not be entitled to vote except on a poll.</p>
96.	Instrument of Proxy to be in writing	<p>The instrument appointing a proxy shall be in writing and shall be signed by the appointer or his attorney duly authorised in writing. If the appointer is a body</p>

		corporate, such instrument shall be under its seal or be signed by an Officer or an attorney duly authorised by it, or by the person authorised to act as the representative of such company under Article 92.
97.	Proxy may demand poll	Any instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or join in the demand for a poll on behalf of the appointer.
98.	Instrument appointing proxy to be deposited at the office	The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of the power of authority shall be deposited at the office not less than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
99.	Form of instrument appointing a proxy	Every instrument appointing a proxy shall be in the prescribed form as set out in the Act.
100.	When vote by proxy valid though authority revoked	A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of transfer of the share in respect of which the vote is given provided no intimation in writing of the death, insanity, revocation of transfer of the share shall have been received at the office or by the Chairman of the meeting before the vote is given provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

IV DIRECTORS

(1) GENERAL PROVISIONS

101.	Number of Directors	Unless otherwise determined by the Company in a General Meeting, the number of Directors shall neither be less than three nor more than fifteen.
102.	Directors	At the date of adoption of these Articles, the Directors of the Company are: <ol style="list-style-type: none">1. Shri Ram Gopal Saraf2. Shri Sushil Kumar Gupta3. Shri Shri Krishan Chhiber
103.	Director's qualification	A Director need not hold any share in the capital of the Company to qualify him to act as a Director of the Company.
104.	Continuing Directors may act	The continuing Directors may act notwithstanding any vacancy in the Board but if the number falls below the minimum number as provided under Article 101, the directors shall not act except for the purpose of filling vacancies to bring the strength of the Board required for quorum or for summoning a General Meeting.
105.	Directors and Managing Director may contract with the Co.	Subject to the provisions of the Act, the Directors (including a Managing Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or a firm contracting with the Company either as a vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract or any contracts or agreement entered into by or on behalf of the Company with any Director, or with any Company or partnership, of or in which any Director shall be a member or otherwise interested be avoided, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that Office or of the fiduciary relation thereby established but it is declared that the nature of his interest shall be disclosed as provided by Section 184 of the Act and in this respect all the provisions of the Act shall be duly observed and complied with.

(2) APPOINTMENT OF DIRECTORS

106.	Appointment of Directors	The Company in a General Meeting may, subject to the provisions of these Articles and the Act, at any time elect any person to be a Director of the Company and may from time to time increase or reduce the number of Directors.
107.	Appointment of Additional Directors	Subject to the applicable provisions of the Act, the Directors shall have the power to appoint any person, at any time and from time to time, as an additional director to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed hereinabove under Article 101. Any Director so appointed shall hold office only up to the date of the next Annual General Meeting of the Company.
108.	Casual Vacancy may be filled by the Board	The Directors shall also have the power to fill a vacancy in the Board. Any Director so appointed, shall hold office only so long as the Vacating Director would have held the same, if no vacancy had occurred.
109.	Nominee Directors	The Board may appoint any person as a nominee director of any Financial Institution, Bank, Body Corporate etc. (herein after referred to as “the Lenders”) from time to time as per the agreed terms of borrowings between the lenders and the Company. A director appointed under this Article is hereinafter referred to as “the Nominee Director” and that the term “Nominee Director” means a Director for the time being in office under this Article. The Nominee Director shall not be bound to hold any qualification shares and not be liable to retire by rotation or be removed by the Company.
110.	Debenture Directors	Any Trust Deed for securing debenture or debenture stock, if so arranged, may provide for the appointment from time to time by the trustees thereof or by the holders of the debentures or debenture stock of some person to be a Director of the Company and may empower such trustees or holders of debentures or debenture stock from time to time to remove any Director so appointed. A director appointed under this Article is herein referred to as the “Debenture Director” and that the term

		<p>“Debenture Director” means a Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.</p>
111.	Collaborator’s Directors	<p>Whenever the Company enters into a technical, financial, technical-cum-financial collaboration agreement or seek know-how, engineering and consultancy service, project-studies and appraisal, feasibility and market survey reports or any other services, knowledge or assistance from persons whether incorporated, operating or resident in India or not, on specific terms securing for such company, firm or person the right to appoint its nominees on the Board of the Company, the Directors shall have the power to appoint any person or persons nominated by them as a Director or Directors of the Company. The agreement entered into in this behalf with such company, firm or person may contain such ancillary provisions as may be agreed to between the Company and that other party and all such provisions shall have effect notwithstanding any of the other provisions herein contained.</p>
112.	Alternate Director	<p>The Board may appoint any person to act as an alternate director for a Director during the latter’s absence for a period of not less than three months from the Country and such appointee, whilst he holds office as an alternate Director, shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly, but he shall ipso facto vacate office if and when the Director in whose place he has been appointed returns to the Country.</p> <p>Provided that no person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.</p>
113.	Key Managerial	The Board of Directors may appoint a

	Personnel	Managing and/or Whole-time Director(s) (including Joint/Deputy Managing Directors and Executive Directors) and/or Chief Executive Officer, or a Manager to manage the affairs of the Company, Chief Financial Officer, Secretary and other officers for such remuneration and on such terms and conditions with the sanction when so required by the Act, of the members in a General Meeting and/or approval of the Central Government.
114.	Independent Director(s)	Notwithstanding anything contained in these Articles, the appointment, re-appointment and continued appointment of the independent directors shall be governed by Section 149 and other applicable provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended or re-stated from time to time.

(3) MANAGING DIRECTOR(S) / EXECUTIVE DIRECTOR(S)

115.	Power and duties of Managing Directors etc.	The Board may from time to time entrust to and confer upon the Managing or Whole-time Director / Directors, (including Joint/Deputy Managing Directors, Executive Directors), Manager, Chief Executive Officer, Chief Financial Officer, Secretary or other officers such of the powers exercisable under these presents by the Board of Directors as they may think fit, and may confer such power for such time, and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers, either collaterally with, or to the exclusion of, and in substitution for all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.
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(4) DIRECTORS' REMUNERATION

116.	Directors' Remuneration	Until otherwise determined by the Company in a General Meeting and subject as hereinafter provided, each Director [other than the Managing and/or Whole-time Director(s) (including
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	<p>Joint/Deputy Managing Directors and Executive Directors)] shall be entitled to receive out of the funds of the Company for his services in attending meetings of the Board or a Committee of the Board, such fee for each such meeting, as may from time to time be determined by the Board, but not exceeding such sum as may from time to time be prescribed by the Central Government under the Act, such fee is hereinafter referred to as the sitting fee.</p> <p>Directors [other than the Managing and/or Whole-time Director(s) (including Joint/Deputy Managing Directors and Executive Directors)] may also be paid additional remuneration by way of a commission not exceeding one per cent of the profit of the Company for the relevant year, as may be determined by the Company from time to time - such commission to be calculated on the net profit of the Company computed in the manner referred to in Section 198 of the Act - and such commission shall be divided among such Directors in such proportion and manner as may be determined by the Board.</p> <p>The Directors may allow and pay to any Director, who for the time being is resident out of place at which any meeting of the Directors may be held and who shall come to that place for the purpose of attending such meeting, such sum as the Directors may consider fair and reasonable for his expenses in connection with his attending the meeting in addition to the sitting fee.</p> <p>If any Director being willing shall be called upon to perform extra services or to make any special exertions for any of the purposes of the Company, the Directors, subject to the provisions of the Act and to the extent necessary, shall be entitled to remunerate such Directors either by a fixed salary or sum of a percentage of profit or in any other manner or partly in one form and partly in another as may be determined by the</p>
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		Directors in addition to the sitting fee provided that the working Directors of the Company (including a Managing Director and Executive Directors) who are getting paid on a regular basis shall not be entitled to be paid the sitting fee for attending the meeting of the Board and/or a Committee thereof.
117.	Sitting Fee to Directors	Subject to the provisions of the Act, and Rules made thereunder, each of the Directors other than the managing/whole-time directors shall be paid sitting fees for each meeting of the Board or committees thereof, attended by him as approved by the Board of Directors from time to time.
118.	Rotation of Directors	At every Annual General Meeting of the Company, one-third of the Directors excluding the Independent Directors for the time being, shall be liable to retire by rotation and if their number is not three or a multiple of three, then the number nearest thereto shall retire from office. The Directors liable to retire at such Annual General Meeting shall be the Directors including Executive Directors and Whole Time Directors (other than Managing Director and/or any other Director or Directors, who by virtue of the provisions of any agreement referred to in Articles 109, 110 or 111 are not liable to retire by rotation) who shall have been longest in office since their last election. As between the Directors who became Directors on the same day, those to retire shall (in default of agreement between them) be determined by a lot. For the purpose of this Article, a Director appointed to fill a vacancy under the provision of Article 108 shall be deemed to have been in office since the date on which the Director, in whose place he was appointed, was last elected as a Director.
119.	Retiring Director eligible for re-election	A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.
120.	Adjournment of meeting for election of directors, and provisions in default of appointment	(a) Subject to any resolution for reducing the number of Directors, if the vacancy of a retiring Director is not so filled up and the meeting has not expressly resolved not to fill the

		<p>vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday till the next succeeding day which is not a national holiday at the same time and place or to such other date and such other time and place as the Board may determine.</p> <p>(b) If at the adjourned meeting also, the vacancy of the retiring Director is not filled up and that the meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless:-</p> <p>(i) at the meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost.</p> <p>(ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed.</p> <p>(iii) he is not qualified or is disqualified for appointment.</p> <p>(iv) a resolution, whether special or ordinary is required for the appointment or re-appointment by virtue of any provision of the Act.</p> <p>(v) provisions of sub-section (2) of Section 162 of the Act are applicable to the case.</p>
121.	Single resolution for the appointment of Directors prohibited	At a general meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution, and the provisions of Section 162 of the Act in this behalf shall apply in all respects.
122.(i)	Notice of candidature for office of Director	Subject to the provisions of the Act and these Articles, any person who is not a retiring Director shall be eligible for appointment to the office of Director at any General Meeting, if he or some member intending to propose him, has at least fourteen days before the meeting,

		left at the office of the Company, a notice in writing under his hand alongwith requisite deposit signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office as the case may be.
(ii)	Consent of Director to be filed with the Company and Registrar	Every person (other than a Director retiring by rotation or otherwise a person who has left at the office of the Company, a notice under Section 160 signifying his candidature for the office of a Director) shall sign, and file with the Company, his consent in writing to act as a Director, if appointed.

(5) REMOVAL OF DIRECTORS

123.	Removal of Directors	Subject to the provisions of Section 169 of the Act, the Company may, by an ordinary resolution passed at a general meeting, remove any Director before the expiration of his period of office and may appoint another person in his place. The person so appointed shall hold office, during such time as the Director in whose place he is appointed would have held the same, if he had not been removed.
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(6) VACATION OF OFFICE

124.	Vacation of office by a Director	The office of a Director shall be deemed to have been vacated:- (i) ipso facto in the eventualities as mentioned in Section 167 of the Act; and / or (ii) in the event of resignation by a Director or the withdrawal of his nomination in the case of a Director appointed pursuant to Articles 109, 110 or 111 on the date on which the letter of resignation or the letter of withdrawal of his nomination, as the case may be, is received by the Company.
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(7) PROCEEDING OF MEETING OF DIRECTORS

125.	Directors meeting	The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit, from time to time.
126.	Summoning, convening and notice of meeting of the Directors	<p>Any Director may, at any time, summon a meeting of the Board of Directors.</p> <p>The Company Secretary or any person authorised by the Board in this behalf, on the requisition of a Director, shall convene a Meeting of the Board, in consultation with the Chairman or in his absence, the Managing / Whole-time Director.</p> <p>Notice, Agenda and Notes on Agenda shall be prepared and circulated to all concerned in the manner as provided under the Act and the rules framed there-</p>

		under read with the Secretarial Standard-1 on Meetings of the Board of Directors.
127.	Quorum of Board meeting	Subject to the provisions of Section 174 of the Act, the quorum for a meeting of the Board of Directors shall be one third of its total strength (excluding the Director, if any, whose place may be vacant at the time and any fraction contained in that one-third being rounded off as one), or two Directors, whichever is higher, and the participation of the directors by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum, provided that where at any time the number of interested Directors exceeds or is equal to two thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time.
128.	Adjournment of a meeting for want of quorum	If a meeting of the Board cannot be held for want of quorum, then the meeting shall stand adjourned to such other day, time and place as the Director or Directors present at the meeting may fix.
129.	Chairman	<p>The Board of Directors may elect a chairman of its meetings and determine the period for which he is to hold office. If no such chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes from the time appointed for holding the meeting, the Directors present may choose one of their numbers to chair that meeting.</p> <p>The Managing Director of the Company may also be appointed as a Chairman of the Company.</p>
130.	Questions at Board meetings how decided	<p>Questions arising at any Board Meeting shall be decided by a majority of votes, each Director having one vote, and in case of equality of votes, the Chairman shall have a second or casting vote.</p> <p>The Chairman of the Board of Directors shall chair all the meetings of Directors, provided that if the Chairman is not present, the Directors present shall elect one of their numbers to be the Chairman</p>

		<p>of such Board meeting.</p> <p>The Chairman of the Board of Directors shall also preside over all General Meetings of the Company.</p>
131.	Acts of meetings	<p>A meeting of the Board of 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 or under the Articles of the Company or the Act for the time being vested in or exercisable by the Board of Directors.</p>
132.	Delegation of powers to the Committee(s)	<p>The Board of Directors may, subject to the restrictions contained in Section 179 of the Act, from time to time, delegate any of their powers to committees of the Board consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such Committee of the Board either in whole or in part and either as to persons or purposes but every Committee of the Board so formed shall in the exercise of the powers as delegated, conform to any regulations that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulation 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. The meetings and proceedings of any such committee of the Board if consisting of two or more members, shall be governed by the provisions for regulating the meetings and proceedings of the Board of Directors as far as the same are applicable thereto and are not superseded by any regulations made by the directors under this Article. While constituting such Committees, the Board of Directors shall be at liberty to stipulate such regulations as to who should chair its meetings, specify special requirements as to quorum, frequency of meetings and other related matters and define its terms of reference, role and powers.</p>
133.	Validity of acts	<p>All acts done at any meeting of Directors or of a Committee of Directors or by any</p>

		<p>person acting as a Director shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors, Committee or person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was duly qualified. Provided always that nothing in this Article shall be deemed to give validity to acts done by such Directors, Committee or person acting as aforesaid after it has been shown that there was some defect in any appointment or that they or any of them were disqualified.</p>
134.	Resolution by Circulation	<p>No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all members of the Committee, as the case may be, at their address registered with the Company in India, by hand delivery or by post or by courier, or through such electronic means, as may be prescribed, and has been approved by a majority of Directors or members, who are entitled to vote on the resolution.</p> <p>Provided that, where not less than one-third of the total number of directors on the Board for the time being or any Committee thereof, as the case may be, require that any resolution under circulation must be decided at a meeting, the Chairman of the Board or the Committee shall put the resolution to be decided at a meeting thereof.</p>
135.	Minutes of the meetings of Directors, by whom minutes to be signed and the effect of minutes so recorded	<p>Minutes of the Board meetings shall be prepared and circulated to all concerned in the manner as provided under the Act and the rules framed there-under read with the Secretarial Standard-1 on Meetings of the Board of Directors.</p> <p>All such minutes shall be signed and dated by the Chairman of the Meeting as recorded, or by the person who shall preside as Chairman at the next succeeding meeting and all minutes</p>

		purported to be so signed shall for all purposes whatsoever be prima facie evidence of the actual passing of the resolutions recorded, and actual and regular transaction of occurrences of the proceedings so recorded and of the regularity of the meeting at which the same appear to have taken place.
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(8) POWERS OF DIRECTORS

136.	General powers of the Company vested in Directors	The business of the Company shall be managed by the Directors who in addition to the powers and authorities by these presents or otherwise expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company, and not expressly directed or required by law or by these Articles to be exercised or done by the Company in General Meetings but subject nevertheless to the provisions of any law and of these presents and to any regulations, not being inconsistent with these presents from time to time made by the Company in a General Meeting. Provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
137.	Delegation of powers by the Directors	Without prejudice to the general powers conferred by the preceding article, the Directors may from time to time subject to the restrictions contained in the Act, delegate to any of the Directors, Committee of the Directors, employees or other persons including any firm or body corporate any of the powers, authorities and discretions for the time being vested in the Directors.
138.	Execution of deeds etc.	All deeds, agreements and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company, shall be signed, drawn, accepted or endorsed or otherwise executed as the case may be by such persons (including any firm or body corporate) whether in the employment of the Company or not and in such manner as the Director shall from time to time

		determine.
139.	Management abroad	The Directors may make such arrangements, as may be thought fit for the management of the Company's affairs abroad, and may, for this purpose (without prejudice of the generality of their powers) appoint local Boards, attorneys and agents and fix their remuneration, and delegate to them such powers as may be deemed expedient or requisite.
140.	Borrowing powers	The amount for the time being remaining un-discharged or monies, borrowed or raised by the Directors for the purposes of the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, without the consent of the Company in a General Meeting.
141.	Donations etc.	The Directors are authorised to make donations to any individuals or institutions or contribute to any charitable, religious, benevolent, national, public or general or other funds not directly relating to the business of the Company or the welfare of its employees, any sums the aggregate of which will, in any financial year, not exceed 5% of the average net profits of the Company during the three immediately preceding financial years, and may, with the prior consent of the Company in a General Meeting contribute any sums in excess of such limits.
142.	Appointment of officers etc.	The Board may appoint and, at their discretion, remove or suspend such officers, by whatever designation called, managers, engineers, experts, legal advisers, solicitors, clerks, agents, salesmen, workmen and other servants or professionals, for permanent, temporary or special services as the Board may from time to time think fit and determine their duties, fix their salaries, service conditions, emoluments and delegate to or confer upon them such power (including the power to sub-delegate), authorities and discretions as the Board

		may think fit.
143.	Director may contract with the Company	A Director or his relative, a firm in which such Director or relative is a partner, or any other partner in such firm, or a Private Company of which the Director is a member or Director or any other parties listed in Sections 2(76), 184, 188 of the Act and as mentioned in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended or re-stated from time to time and the applicable Accounting Standard, may enter into any contract with the Company for the sale, purchase or supply of any goods, materials or services or for underwriting the subscription of any shares in, or debentures of the Company subject to requisite approvals in accordance with the provisions of Sections 184, 188 and other applicable provisions of the Act and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended or re-stated from time to time.
144.	Disclosure of Interest	A Director of the 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 by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided for in Section 184(2) of the Act, provided in any contract or arrangement entered into or to be entered into with any other Company where any of the Directors of the Company or two or more of them together holds or hold not more than two percent of the paid-up share capital in any such Company.
145.	Directors may be Directors of companies promoted by the Company	A Director may be or become a Director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as a Director or shareholder of such Company as per the provisions of the Act.
146.	Meetings of the Committee to be	The meetings of and proceedings by any such Committee of the Board consisting

	governed	of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable there to and are not superseded by any regulations made by the Directors under these Articles.
147.	Powers of Board	<p>The Board may exercise all such powers of the Company, and to do all such acts and things, as the Company is authorised to do, provided that in exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in that behalf in the Act, or in the memorandum or these Articles, or in any regulations not inconsistent therewith and duly made there-under, including regulations made by the Company in a general meeting.</p> <p>However, the Board shall not exercise any power or do any act or thing which is directed or required, whether under the Act or by the memorandum or these Articles or otherwise, to be exercised or done by the Company in a general meeting.</p> <p>Notwithstanding anything contained herein-above, no regulation made by the Company in a general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.</p> <p>The Board shall not exercise the following powers unless consented to by the Company in a general meeting by way of a Special Resolution:</p> <ul style="list-style-type: none"> (a) sell, lease or otherwise dispose of the whole, or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking; (b) remit or give time for the re-payment of, any debt due from a Director;

		<p>(c) invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation;</p> <p>(d) borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed the aggregate of the paid-up share capital of the Company and its free reserves, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business;</p> <p>(e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed five percent of its average net profits as determined in accordance with the provisions of Section 198 of the Act during the immediately preceding three financial years.</p> <p>Provided further that the powers specified in Section 179 of the Act, shall subject to these Articles be exercised only at a meeting of the Board unless the same be delegated to the extent therein stated.</p>
148.	Compliance with the Secretarial Standard	The Company will also comply with the Secretarial Standard-1 issued by The Institute of Company Secretaries of India with respect to Meetings of the Board of Directors.

(9) The Secretary

149.	Secretary	The Directors may from time to time appoint a Secretary and, at their discretion, remove any such Secretary, to perform any functions which by the Act are to be performed by the Secretary, and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint any person or persons (who need not be the Secretary) to keep
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		<p>the registers required to be kept by the Company, provided that if the paid-up capital of the Company is or exceeds Rs. 5 Crore, then in such event, the Company shall appoint a whole-time Secretary as provided in Section 203 of the Act and he shall possess such qualifications as may be prescribed from time to time by the Act.</p>
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(10) SEAL

150.	Seal and its use etc.	The Directors shall provide a Seal for the purposes of the Company and shall have the power from time to time to destroy the same and substitute a new seal in lieu thereof, and shall provide for the safe custody of the Seal, and the Seal shall, except as otherwise empowered under the Act or Rules thereunder, never be used except under the authority of the Directors or a Committee of Directors, and one Director shall sign every instrument to which the Seal is affixed. Provided nevertheless that any instrument bearing the Seal of the Company and issued for valuable considerations shall be binding on the Company notwithstanding any irregularity touching upon the authority of the Directors to issue the same.
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V DIVIDEND

151.	Division of profit	The net profit of the Company shall subject to any special rights relating thereto created or authorised to be created by the Memorandum or these Articles and subject to the provisions of the Act and of these Articles, be divisible among the members in proportion to the amount of capital paid-up on the shares held by them respectively.
152.	Capital paid in advance of calls	When capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.
153.	Declaration and payment of Dividends	The Company in a General Meeting may subject to the provisions of Section 123 of the Act declare a dividend to be paid to the members according to their respective rights and interest in the profit and may fix the time for payment.
154.	Restrictions on amount of dividend	No dividend shall exceed the amount recommended by the Directors. However, the Company in a General Meeting may declare a smaller dividend than that recommended by the Directors.
155.	Dividends out of profits only and not to carry interest	No dividend shall be payable except out of profit of the Company for the year or any other undistributed profits or

		otherwise than in accordance with the provisions of Section 123 of the Act and no dividend shall carry interest as against the Company.
156.	What to be deemed net profits	Subject to the provisions of the Act, net profits as shown by the audited statement of profit and loss of the relevant year and adopted by the share-holders in a General Meeting shall be conclusive.
157.	Interim Dividends	Subject to the provisions of the Act, the Board may from time to time, pay to the members such interim dividend as in their judgement the position of the Company justifies.
158.	Debts may be deducted	The Board may retain any dividends in respect of shares on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagement in respect of which the lien exists.
159.	Company may retain dividends	The Board may retain the dividend payable upon shares in respect of which any person is under the Transmission Articles entitled to become a member or whom any person under that Article is entitled to transfer until such person becomes a member or shall duly transfer the same.
160.	Member not to receive any interest or dividend while indebted to the Company	No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise, either alone or jointly with any other person or persons, and the Board may deduct from the interest or dividend payable to any member, all sums of money so due from him to the Company.
161.	Dividend and call together	Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on such members shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the call.
162.	Distribution of surplus on realisation of capital assets	Subject to the provisions of the Act, a General meeting may resolve that any surplus money arising from the

		realisation of any capital asset of the Company, or any investment 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.
163.	Any one of joint holders can give receipt	Any one of the several persons who are registered as joint holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.
164.	Payment by post	Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto or in the case of joint-holders to the registered address of that one whose name stands first on the Register in respect of the joint-holding or to such person and such address as the member or person entitled or such joint-holders, as the case may be, direct.
165.	Company not liable or responsible for any cheque / warrant lost in transmission	The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend loss to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means. Several executors or administrators of a deceased member in whose name any share stands, shall for the purposes of this clause be deemed to be the joint-holders thereof.
166.	Unclaimed Dividends	No unclaimed dividend shall be forfeited and the Company shall comply with the requirements of Section 124 of the Act as regards any unpaid or unclaimed dividend declared by the Company.
167.	When payment good discharge	Payment of every cheque or warrant sent under the provisions of Article 164 shall, if such cheque or warrant purports to be duly endorsed, be a good discharge to the Company in respect thereof. Provided nevertheless that the Company shall not be responsible for the loss of any cheque, dividend warrant or postal money order which shall be sent by post to any member or by his order to any other person in respect of any dividend.

VI BOOKS OF ACCOUNTS

168.	Books of accounts to be kept	The books of accounts shall be kept at the Registered Office of the Company or at such place as the Directors think fit.
169.	Inspection by members	Subject to the provisions of the Act, the Board shall from time to time determine whether, and to what extent and at what times and places and under what conditions or regulations the accounts and Books of the Company or any of them shall be open to inspection by members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Directors or by the Company in a General meeting.
170.		The Board may, before recommending any dividends, set aside, out of profits of the Company, such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as a reserve.
171.(a)	Capitalisation	<p>Subject to the provisions of Section 63 and other applicable provisions of the Act, the Company may from time to time capitalise its profits and / or reserves for the purposes of issuing fully paid-up bonus shares to its members.</p> <p>The Company in a General meeting may resolve that any monies, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund or any Capital Redemption Reserve Account or in the hands of the Company and available for dividend (or representing premium received on the issue of shares and standing to the credit of the Share</p>

		<p>Premium account) be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any un-issued shares or debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability of any issued shares or debentures or debenture-stock and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum provided that a Share Premium Account and a Capital Redemption Reserve Account may for the purposes of this Article be applied only in paying up any unissued shares to be issued to the members of the Company as fully paid bonus shares.</p>
(b)		<p>A General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investments representing the same, or other undistributed profits of the Company not subject to charge for income-tax be distributed amongst the members on the footing that they receive the same as capital subject to the applicable provisions of the Act.</p>
(c)		<p>For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any member upon the footing of the value so fixed or that fraction of less value than Rs.10/- may be disregarded in order to adjust the rights of all parties and may vest any such cash or specific assets in trustees upon such trust for the person</p>

		entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 39 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective.
172.(a)	Appropriation and application of undivided profit	Whenever such resolutions as aforesaid shall have been passed, the Board shall- (i) make all appropriations and application of the undivided profits resolved to be capitalised thereby, and all allotments and issue of fully paid shares, if any; and (ii) generally do all acts and things required to give effect thereto.
(b)	Board's power in cases of fractional distribution of shares or debentures	The Board shall have full power:- (i) to make such provision by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and (ii) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payments by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares.
(c)	Effect of Agreement	Any agreement made under such authority shall be effective and binding on all such members.

VII MISCELLANEOUS

173.	How documents to be	A document (which expression for this
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	served on members	purpose shall be deemed to include and shall include any summon, notice, requisition, order, judgement or any other document in relation to or in the winding up of the Company) may be served or sent by the Company to any member either personally, electronically either through email or any other mode prescribed as electronic mode 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 notice to him or by any other prescribed mode mentioned under the Act.
174.	To whom documents or notices must be served or given	Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore authorised on or to – (i) every member, (ii) every person entitled to a share in consequence of the death or insolvency of a member, (iii) the Auditor or auditors for the time being of the Company, (iv) the Directors of the Company, (v) Or any other person eligible as per the provisions of the Act and Rules made thereunder.
175.	Service on members having no registered address	If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notice to him, a document advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be fully served on him on the day on which the advertisement appears.
176.	Advertisement	Subject to the provisions of the Act, any document required to be served or sent by the Company to the members, or any of them, and not expressly provided for by these presents, shall be deemed to be duly served or sent, if advertised once in a newspaper published in English language and another published in a vernacular language in the state of NCT of Delhi.
177.	Members bound by document given to	Every person, who by operation of law, transfer or other means whatsoever, may

	previous holders	become entitled to any share, shall be bound by every document in respect of such share which, previously to his name and address being entered on the Register, shall be duly served on or sent to the person from whom he derives his title to such share.
178.	How notice to be signed	The signature to any notice to be given by the Company may be written or typed or printed.
179.	Notice to joint holders	A notice may be given by the Company to the joint holders of a share by giving the notice to the joint-holder named first in the Register in respect of shares. Several executors or administrators of a deceased sole shareholder shall be deemed to be jointly entitled for the purpose of this article.
180.	Indemnity	Subject to the provisions of the Act, every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified against and it shall be the duty of the Directors to pay out of the funds of the Company, all costs, losses and expenses (including travelling expenses) which any such Director, Manager or Secretary or other officer or employee may incur or become liable to by reason of any contract, entered into or any way in the discharge of his or their duties and in particular, and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him or them as such Director, Manager, Secretary, Officer or employee in defending any proceedings, whether civil or criminal in which judgement is given in his or their favour or he or they is or are acquitted or in connection with any application under Section 463 of the Act in which relief is granted by the court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.
181.	Individual responsibility of Directors	Subject to the provisions of the Act and as far as such provisions permit, no Director, Auditor, Manager or other officer of the Company shall be liable for acts, receipts, neglects or defaults of any other Director, or officer, or for joining in

		any receipt or other act for conformity, or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested, or for any loss or damage occasioned by any error of judgement, omission, default or oversight on his part, or for any loss, damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty or wilful default.
182.	Secrecy	Subject to the provisions of these Articles and the Act, no member or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or of any matter whatsoever, which may relate to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the Company to communicate.
183.	Reconstitution	On any sale of the undertaking of the Company, the Directors or Liquidators on a winding up may, if authorised by a Special Resolution, accept fully paid or partly paid up shares, debentures or securities of any other company, whether incorporated in India or not, either then existing or to be formed for the purpose in whole or in part of the property, undertaking or the business of the Company. The Liquidators (in a winding up) may distribute such shares or securities, or any other property of the Company amongst the contributories without realisation or vest the same in trustees for them and may if authorised by a Special Resolution provide for the distribution or appropriation of the case,

		<p>shares or other securities, benefits or property otherwise than in accordance with the strict legal rights of the contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve, and the contributories shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto, save such statutory rights (if any) under the Act as are incapable of being varied or excluded by these presents.</p>
184.	Distribution of assets in winding up	<p>Upon the winding up of the Company, the holders of Preference shares, if any, shall be entitled to be paid all arrears of preferential dividend up to the commencement of winding up and also to be repaid the amount of capital paid up or credited as paid up on such Preference shares held by them respectively, in priority to the Equity Shares; but shall not be entitled to any other further rights to participate in profit or assets subject as aforesaid and to the rights of any other holders of shares entitled to receive preferential payment over the Equity Shares. In the event of the winding up of the Company, the holders of the Equity Shares shall be entitled to be repaid the amount of capital paid up or credited as paid up on such shares and all surplus assets thereafter shall belong to the holders of the Equity Shares respectively, at the commencement of the winding up. If the assets shall be insufficient to repay the whole of the paid up Equity Capital such assets shall be distributed so that as nearly as may be, the losses shall be borne by the members holding Equity Shares in proportion to the capital paid up or which ought to have been paid up on the Equity Shares held by them respectively at the commencement of the winding up, other than the amounts paid by them in advance of calls.</p>
185.	Distribution of assets in specie	<p>If the Company shall be wound up, whether voluntarily or otherwise, the Liquidators may, with the sanction of a Special Resolution of the Company and</p>

		any other sanction required by the Act, divide among the contributories in specie or kin, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories, or any of them, as the Liquidators, with the like sanction shall think fit.
186.	Supply of Copies Of Registers etc.	The Company shall comply with the provisions of the Act as to the supplying of copies of the Registers, Deeds, Documents, Instruments, Returns, Certificates and Books therein mentioned to the persons therein specified when so required by such persons on payment of the charges, if any prescribed by the relevant provisions of the Act and as per the fee, time-line and other procedural compliances, as may be decided by the Board or any Committee of the Board.
187.	Inspection of Registers and relevant records	Under any provisions of the Act, any person, whether a member of the Company or not, is entitled to inspect any Register, Return, Certificate, Deed, Instrument or Document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 11.00 a.m. to 1.00 p.m. or during such hours as the Directors may from time to time prescribe on such business days as the Act required them to be open for inspection.

S.No.	Name, address, decription and occupation of subscribers	Signature of subscribers	Signature, names, address, descriptions and occupations of witness to the signatures of subscribers.
1	Ram Gopal Saraf (Business) S/o. Late Sh. Durga Dutt	Sd/-	Witness to all Signatures of S/o. Sh. Kedar Nath Barry & Company

	Saraf H-34, Green Park Extn., New Delhi		Subscribers sd/- (YASH BARRY) F.C.A	Chartered Accountants 1687 Arya Samaj Road, Karol Bagh, New Delhi
2	Sham Sunder Saraf (Business) S/o Late Sh. Durga Dutt Saraf H-34, Green Park Extn., New Delhi	Sd/-	- do -	- do -
3	Naresh Chand Jain (Business) S/o. Late Sh. Faquir Chand Jain H-34, Green Park Extn., New Delhi	Sd/-	- do -	- do -
4	Maj. Shiv Lal Chhibber (Business) S/o. Mehta Hans Raj Chhibber H-63, N.D.S.E I New Delhi	Sd/-	- do -	- do -
5	Sushil Kumar Gupta (Business) S/o. Sh. Chaman Lal Gupta E-71, Kirti Nagar New Delhi	Sd/-	- do -	- do -
6	Vineeta Gupta (Business) W/o. Sh. Sushil Kumar Gupta E-71, Kirti Nagar New Delhi	Sd/-	- do -	- do -
7	Piara Lal Gupta (Business) S/o. Late Sh. Ram Rattan Gupta E-71, Kirti Nagar New Delhi	Sd/-	- do -	- do -

New Delhi

Dated 29th day of October, 1980