

THE COMPANIES ACT, 2013
 COMPANY LIMITED BY SHARES
 (Incorporated under the Companies Act, 1913)

ARTICLES OF ASSOCIATION

OF

BASF INDIA LIMITED

TABLE 'F' EXCLUDED

1.	(1)	The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act	Table 'F' not to apply
	(2)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	Company to be governed by these Articles

Interpretation

2.		In these Articles — “Act” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	“Act”
		“Articles” means these articles of association of the Company or as altered from time to time.	“Articles”
		“Board of Directors” or “Board”, means the collective body of the directors of the Company.	“Board” or “Board of Directors.”
		“Company” means BASF INDIA LIMITED	“Company”
		“Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	“Rules”

“Capital.”	“Capital” means the capital for the time being raised, or authorised to be raised, for the purpose of the Company.
“Debenture.”	“Debenture” includes debenture stock.
“Depository.”	“Depository” shall mean a Depository as defined under clause (e) of sub section (1) of section 2 of the Depositories Act, 1996.
“Depositories Act, 1996.”	“Depositories Act, 1996” shall include any statutory modification or reenactment thereof.
“Directors.”	“Directors” means the Directors for the time being of the Company, or, as the case may be, the Directors assembled at a Board.
“Dividend.”	“Dividend” includes bonus.
“Gender”	Words importing the masculine gender also include the feminine gender.
“In writing ” and “written”	“In writing” and “written” includes printing, lithography and other modes of representing or reproducing words in a visible form.
“Auditors.”	“Auditors” means and includes those persons appointed as such for the time being by the Company.
“Beneficial owner.”	“Beneficial owner” shall mean beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.
“Marginal Notes.”	The Marginal notes are inserted for convenience and shall not affect the construction of these Articles.
“Member.”	“Member” means the duly registered holder from time to time of a share in the Company and includes the subscribers to the Memorandum of the Company and the beneficial owner(s) as defined in clause (a) of sub section (1) of section 2 of the Depositories Act, 1996.
“Meeting” or “General Meeting.”	“Meeting” or “General Meeting” means a meeting of members.
“Annual General Meeting.”	“Annual General Meeting” means a General Meeting of the Members held in accordance with the provisions of the Act.
“Extraordinary General Meeting.”	“Extraordinary General Meeting” means an Extraordinary General Meeting of the members duly called and constituted and any adjourned holding thereof.
“Month.”	“Month” means a calendar month.
“Office.”	“Office” means the Registered Office for the time being of the Company.
“Paid-up.”	“Paid-up” includes credited as paid up

Words importing persons include corporation and firms as well as individuals.	“Persons.”
“Register of Members” means the Register of Members to be kept pursuant to the Act.	“Register of Members.”
“The Registrar” means the Registrar of Companies.	“The Registrar.”
“Ordinary Resolution” and “Special Resolution” shall have the meanings respectively assigned thereto by the Act.	“Ordinary Resolution” and “Special Resolution.”
“Seal” means the Common Seal for the time being of the Company.	“Seal.”
“Secretary” includes a temporary or assistant secretary and any person or persons appointed by the Board to perform any of the duties of a Secretary.	“Secretary.”
“Securities and Exchange Board of India” means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.	“Securities and Exchange Board of India.”
“Share” means share in the share capital of the Company and includes stock, except where a distinction between stock and shares is expressed or implied.	“Share.”
Words importing the singular number include, where the context admits or requires, the plural number and vice versa.	“Singular number.”
Year” means the calendar year and “Financial Year” shall have the meaning assigned thereto by the Act.	“Year” and “Financial Year”

Words and Expressions used and not defined in this Act but defined in the Depositories Act, 1996 shall have the same meanings respectively assigned to them in that Act.

Save as aforesaid any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

Share capital and variation of rights

3.		Amount of Capital.	The Share Capital of the Company is Rs. 54,35,97,150 divided into 5,43,59,715 Equity Shares of Rs. 10/- each (Pursuant to the Order of the Hon'ble High Court of Judicature at Bombay dated 14th January, 2011 sanctioning the Scheme of Amalgamation of BASF Coatings (India) Private Limited, BASF Construction Chemicals (India) Private Limited and BASF Polyurethanes India Limited with BASF India Limited).
4.		Shares under control of Board	Subject to the provisions of the Act the shares in the Capital of the Company for the time being (including any share forming part of any increased capital of the Company) shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them to such person in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and proper, and with full power to give to any person the option to be allotted shares of the Company either at par or at a premium, such option being exercisable at such time and for such consideration as the Directors think fit. Provided that the option or right to call on shares shall not be given to any person or persons without the sanction of the Company in Board meeting.
5.	(1)	Issue of certificate	Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide - (a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of any amount which will not exceed Rs. 50/- as may be fixed by the Board for each certificate after the first.
	(2)	Certificate to bear seal	Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
	(3)	One certificate for shares held jointly	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
	(4)	Signature on certificate	A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as, engraving in metal or lithography, but not by means of a rubber stamp; provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

6.	(1)	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of any amount less than Rs. 50/- as may be fixed by the Board for each certificate.	Issue of new certificate in place of one defaced, lost or destroyed
	(2)	When a new share certificate has been issued in pursuance of Sub-Article (1) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is “Issued in lieu of share certificate No.sub-divided/replaced/on consolidation of shares”.	
	(3)	If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on payment of any amount less than Rs. 50/- as may be fixed by the Board and on such terms, if any, as to evidence and indemnity as to payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.	
	(4)	When a new share certificate has been issued in pursuance of sub-Article (3) of this Articles, it shall state on the face of it and against the stub or counterfoil to the effect that it is “Duplicate issued in lieu of the share certificate No.”. The word “Duplicate” shall be stamped or punched in bold letters across the face of the share certificate.	
	(5)	Where a new share certificate has been issued in pursuance of Sub-Articles (1) or (3) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against the name of the person to whom the certificate is issued, the number and the date of issue of the share certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register of Members by suitable cross reference in the “Remarks” column.	
	(6)	All blank forms to be issued for the issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or such other person as the Board may appoint for the purpose; and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.	
	(7)	The Managing Director of the Company for the time being or if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue	

			of share certificates including the blank forms of share certificates referred to in sub-Article (6) of this Article.
	(8)		All books referred to in Sub-Article (7) of this Article shall be preserved in good order permanently.
7.		Company not bound to recognise any interest in share other than that of Registered holder or Beneficial owner.	Except as required by law or ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any Securities upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any benami, equitable, contingent, future or partial interest in any Securities or any interest in any fractional part of a Security (except only by these presents or by law otherwise provided) or any other rights in respect of any Security except in an absolute right to the entirety thereof in the registered holder.
8.		Funds of Company may not be applied in purchase of shares of the Company.	None of the funds of the Company shall be applied in the purchase of any shares of the Company, and the Company shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in any holding Company save as provided by Section 67 of the Act.
9.		New capital same as existing capital.	Except so far as otherwise provided by the conditions of issue or by these Articles, any Capital raised by the creation of new shares shall be considered as part of the existing Capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
10.		Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
11.		Power to Company to dematerialise and rematerialise.	The Company shall be entitled to dematerialise its existing shares, debentures and other securities, rematerialise its shares, debentures and other securities held in the Depository and/or offer its fresh shares and debentures and other securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.
12.		Shares to be numbered progressively and no shares to be subdivided.	The shares in the capital shall be numbered progressively according to their denominations, provided however, that the provisions relating to progressive numbering shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in future in

		dematerialised form. Except in the manner hereinbefore mentioned, no share shall be sub divided. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.	
13.		The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: (a) Equity share capital: (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules (b) Preference share capital	Kinds of Share Capital
14.		A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.	Option to receive share certificate or hold shares with depository
15.	(1)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.	Power to pay commission in connection with securities issued
	(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	Rate of commission accordance with Rules
	(3)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	Mode of payment of commission
16.	(1)	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	Variation of members' rights
	(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.	Provisions as to general meetings to apply mutatis mutandis to each meeting

17.		Acceptance of shares	Any application signed by or on behalf of an Applicant for shares in the Company, followed by allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall, for the purposes of these Articles, be a member.
18.		Deposit and calls etc. to be debt payable immediately	The money (if any) which the Board shall, on the allotment of any shares being made by them require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the holder of such shares become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
19.		Liability of Members	Every member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may for the time being remain unpaid thereon, in such amounts at such time or times and in such manner as the Board shall, from time to time, in accordance with these Articles require or fix for the payment thereof
20.		Issue of further shares not to affect rights of existing members	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
21.		Power to issue redeemable preference shares	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
22.	(1)	Further issue of share capital	The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to – (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or (b) employees under any scheme of employees' stock option; or (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
	(2)	Mode of further issue of shares	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of

		preferential offer or private placement, subject to and in accordance with the Act and the Rules.	

Underwriting and Brokerage

23.		Subject to the provisions of Section 40 of the Act and Rule 13 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company or for procuring or agreeing to procure subscription (whether absolutely or conditional) for any shares or debentures in the Company; but so that the commission shall not exceed, in the case of shares, five percent of the price at which the shares are issued and in the case of debentures two and a half percent of the price at which the debentures are issued.	Commission may be paid.
24.		The Company may pay such sum for brokerage as may be lawful.	Brokerage.

Lien

25.	(1)	The Company shall have a first and paramount lien – (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.	Company's lien on shares
	(2)	The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.	Lien to extend to dividends, etc.
	(3)	Unless otherwise agreed by the Board, the registration of transfer of shares shall operate as a waiver of the Company's lien.	Waiver of lien in case of registration
26.		The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made— (a) unless a sum in respect of which the lien exists is presently payable; or	As to enforcing lien by sale

			(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.
27.	(1)	Validity of sale	To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
	(2)	Purchaser to be registered holder	The purchaser shall be registered as the holder of the shares comprised in any such transfer.
	(3)	Validity of Company's receipt	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
	(4)	Purchaser not affected	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.
28.	(1)	Application of proceeds of sale	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
	(2)	Payment of residual money	The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
29.		Outsider's lien not to affect Company's lien	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
30.		Provisions as to lien to apply mutatis mutandis to debentures, etc.	The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

Calls on shares

31.	(1)	The Board may, from time to time, by a resolution passed at a meeting of the Board (and not a Resolution by circulation) make such call as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by instalments.	Board may make calls
	(2)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.	Notice of call
	(3)	The Board may, from time to time, at its discretion extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who, from residence at a distance or other cause, the Board may deem fairly entitled to such extension; but no member shall be entitled to such extension save as a matter of grace and favor.	Board may extend time for payment
	(4)	A call may be revoked or postponed at the discretion of the Board.	Revocation or postponement of call
32.		A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.	Call to take effect from date of resolution
33.		The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares
34.	(1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at ten percent per annum or at such lower rate as may be fixed by the Board.	When interest on call or instalment payable
	(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest
35.		At the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder at, or subsequently to, the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered, that the resolution making the call is duly recorded in the minute	Proof on trial of suit for money due on share.

			book, and that notice of such call was duly given to the member or his representatives sued in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.
36.	(1)	Sums deemed to be calls	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
	(2)	Effect of non-payment of sums	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
37.		Payment in anticipation of calls may carry interest	The Board – (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
38.		Instalments on shares to be duly paid	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
39.		Calls on shares of same class to be on uniform basis	All calls shall be made on a uniform basis on all shares falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

40.		Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.	Partial payment not to preclude forfeiture
41.		The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to calls to apply mutatis mutandis to debentures, etc.

Transfer of shares

42.	(1)	The instrument of transfer of any share shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof except in case of transfer of Securities effected by the Transferor and the Transferee both of whom are entered as beneficial owners in the records of the Depository.	Instrument of transfer to be executed by transferor and transferee
	(2)	The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	
43.		The Company shall keep a “Register of Transfers” and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share held in material form.	Register of Transfers.
44.		In the case of transfer and transmission of shares, debentures or other marketable securities where the Company has not issued any certificate and where such shares or securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.	Transfer and Transmission of shares held in electronic and fungible form.
45.		The Board may, subject to the right of appeal conferred by the Act decline to register – (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien.	Board may refuse to register transfer
46.		In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless – (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;	Board may decline to recognize instrument of transfer

			(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.
47.		Restriction on Transfer.	No share shall in any circumstances be transferred to any insolvent or person of unsound mind.
48.		Transfer of shares when suspended	On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
49.		Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.	The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Transmission of shares

50.	(1)	Title to shares on death of a member	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
	(2)	Estate of deceased member liable	Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
51.		Compliance with the Estate Duty Act, 1953.	If any member of the Company dies and the Company through any of the principal officers within the meaning of Section 18 of the Estate Duty Act, 1953, has knowledge of the death, it shall not be lawful for the Company to register the transfer of any shares standing in the name of the deceased member unless the Company is satisfied that the transferee has acquired such shares for valuable consideration or there is produced to it a certificate from the appropriate Authority under the Estate Duty Act that either the estate duty in respect thereof has been paid or will be paid or that none is due as the case may be. Where the Company has become aware through any of its principal officers of the death of any members, the Company shall, within one month of receipt of such knowledge furnish to such appropriate Authority who is exercising the functions of the Income-Tax Officer in the case of the Company such particulars as may be prescribed by the Estate Duty Rules, 1953.

52.	(1)	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either – (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.	Transmission Clause
	(2)	The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	Board's right unaffected
	(3)	The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.	Indemnity to the Company
53.	(1)	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.	Right to election of holder of share
	(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	Manner of testifying election
	(3)	All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	Limitations applicable to notice
54.		A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	Claimant to be entitled to same advantage

55.		Fee on Transfer or Transmission.	There shall be paid to the Company, in respect of the transfer or transmission of any number of shares to the same party, such fee, if any, not exceeding Rupee one, as shall from time to time be determined by the Board.
56.		The Company not liable for disregard of a notice prohibiting registration of a transfer.	The Company shall incur no liability or responsibility whatever 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 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 Company, and the 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, although it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.
57.	(1)	Provisions as to transmission to apply mutatis mutandis to debentures, etc.	The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.
	(2)	Closure of transfer books	The Directors shall have power, on giving not less than seven day's previous notice by advertisement as required by Section 91 of Act or such lesser time as may be prescribed by Securities Exchange Board of India, to close the transfer books of the Company, the Register of Members or the Register of Debentures holder as the case may be at such time or times and for such period or periods of time not exceeding in the whole 45 days in each year and not exceeding 30 days at a time, as to them may seem fit. The minimum time gap between two book closure and / or record dates would be at least 30 days.
	(3)	Title of shares of deceased holder	The executors or administrators or a holder of a Succession Certificate in respect of the estate of a deceased member, not being one of two or more joint holders shall be the only persons recognized by the Company as having any title to the shares registered in the name of such deceased member and the Company shall not be bound to recognize such executors or administrators unless such executors or administrators shall have first obtained Probate or Letters of Administration as the case may be, from a duly constituted Court in India, provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with the production of

		Probate or Letters of Administration or Succession Certificate and under the provisions of Article 56 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.	

Copies of memorandum and articles to be sent to members.

58.		Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every member at his request within 7 days of the request on payment of the sum of Rupee One for each copy.	Copies of Memorandum and Articles of Association to be sent by the Company.

Borrowing Powers

59.		Subject to the provisions of Section 179 and 180 of the Act and of these Articles, the Board may, from time to time at its discretion, by a resolution passed at a Meeting of the Board, accept deposits from members, either in advance of Calls or otherwise, and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company.	Power to borrow.
60.		Subject to these Articles, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and in particular by a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being and debentures, debenture-stock and other Securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.	The payment or repayment of moneys borrowed.
61.		Subject to the provisions of these Articles, any debentures, debenture-stock or other Securities may be issued at a premium or otherwise and subject to the provisions of the Act, may be issued on condition that they shall be convertible into shares of any denomination and with any privileges or conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of Equity Shares shall be issued only with the consent of the shareholders in General Meeting.	Terms of issued debentures.
62.		The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company; and shall cause the requirements of Sections 71, 77 and Sections 79 to 87 (both inclusive) of the Act, in that behalf	Register of mortgages etc. to be kept.

			to be duly complied with, so far as they fall to be complied with by the Board.
63.		Register and Index of Debenture holders.	The Company shall, if at any time it issues debentures, keep a register and index of debenture-holders in accordance with Section 88 of the Companies Act, 2013. The Company shall have the power to keep in any State or country outside India, a branch register of debenture-holders resident in that State or Country.

Forfeiture of shares

64.		If call or instalment not paid notice must be given	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
65.		Form of notice	The notice aforesaid shall: (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
66.		In default of payment of shares to be forfeited	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
67.		Notice of forfeiture to a Member.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture with the date thereof, shall forthwith be made in Register of Members but no forfeiture shall be invalidated by any failure to give such notice or make such entry as aforesaid.
68.		Receipt of part amount or grant of indulgence not to affect forfeiture	Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared

		or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.	
69.		When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	Entry of forfeiture in register of members
70.		The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Effect of forfeiture
71.		A statutory declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given the Board may appoint some person 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 proceedings, or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damage only against the Company exclusively.	Evidence of forfeiture and validity of sale.
72.	(1)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.	Forfeited shares may be sold, etc.
	(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Cancellation of forfeiture
73.		Upon any sale after forfeiture the Board shall be entitled but not bound to repay to the person whose shares were so sold any surplus or any part of any surplus obtained from the proceeds of such sale.	Payment of surplus.
74.	(1)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	Members still liable to pay money owing at the time of forfeiture

	(2)	Cesser of liability	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
75.	(1)	Certificate of forfeiture	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
	(2)	Title of purchaser and transferee of forfeited shares	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
	(3)	Transferee to be registered as holder	The transferee shall thereupon be registered as the holder of the share; and
	(4)	Transferee not affected	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
76.		Validity of sales	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
77.		Cancellation of share certificate in respect of forfeited shares	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
78.		Surrender of share certificates	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering those on such terms as they think fit.
79.		Sums deemed to be calls	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

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

Alteration of capital

81.		<p>Subject to the provisions of the Act, the Company may, by ordinary resolution -</p> <p>(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;</p> <p>(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:</p> <p>Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;</p> <p>(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</p> <p>(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p> <p>(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</p>	Power to alter share capital
82.		<p>Where shares are converted into stock:</p> <p>(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:</p> <p>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;</p>	Shares may be converted into stock
83.		<p>(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on</p>	Right of stockholders

			winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“member” shall include “stock” and “stockholder” respectively.
84.		Reduction of capital	The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — (a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital.

Joint Holders

85.		Joint-holders	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
86.	(1)	Liability of Joint holders	(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
	(2)	Death of one or more joint-holders	(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
	(3)	Receipt of one sufficient	(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
	(4)	Delivery of certificate and giving of notice to first named holder	(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or

		sent to such person shall be deemed service on all the joint-holders.	
	(5)	(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.	Vote of joint holders
		(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.	Executors or administrators as joint holders
	(6)	(f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.	Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.

Capitalisation of profits

87.	(1)	Subject to the provisions of these Articles, the Company may at any General Meeting resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of any reserve or reserves or any capital redemption reserve fund or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the share 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. The distribution shall be made in the same proportion on the footing that they become entitled thereto as capital. All or any part of such capitalised fund may be applied on behalf of such shareholders in paying up in full any un-issued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares 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 any sum standing to the credit of a share premium account or a capital redemption reserve fund may, for the purpose of this Article only, be applied in the paying up of un-issued shares to be issued to members of the Company as fully paid bonus shares.	Capitalisation
	(2)	A General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets 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.
	(3)		For the purpose of giving effect to any resolution under the preceding two Articles, the Board may settle any difficulty which may arise in regard to the distribution, as they think expedient and in particular, may issue fractional certificates and may fix the value for distribution of any specific assets and may determine what cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite, a proper contract shall be filed in accordance with 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.

Buy-back of shares

88.		Buy-back of shares	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General meetings

89.		Extraordinary general meeting	All general meetings other than annual general meeting shall be called extraordinary general meeting.
90.		Powers of Board to call extraordinary general meeting	The Board may, whenever it thinks fit, call an extraordinary general meeting.

Proceedings at general meetings

91.	(1)	Presence of Quorum	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
	(2)	Business confined to election of Chairman whilst chair vacant	No business shall be discussed or transacted at any general meeting except election of Chairman whilst the chair is vacant.

	(3)	Five members present in person and holding in the aggregate not less than 50% of the issued and paid-up Equity Share Capital of the Company for the time being, shall be a quorum for a General Meeting. A body Corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.	Quorum for general meeting
92.		The board shall prepare the annual list of members, Summary and Balance Sheet, and forward the same to the Registrar of Companies, Bombay, in accordance with section 92 and 137 of the Act.	Annual Summary and Returns.
93.		Any valid requisition so made by a member or members must state the objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office; provided that such requisition may consist of several documents in like forms, each signed by one or more requisitionists.	Requisition of members to state object of Meeting.
94.		Upon the receipt of any such requisition the Board shall forthwith call an Extraordinary General meeting, and if they do not proceed within thirty days from the date of the requisition being deposited at the office to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in Section 100(2) of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.	On receipt of requisition, Directors to call Meetings and in default Requisitionist may do so.
95.		Any meeting called under the foregoing Article by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.	Meeting called by requisitionists.
96.		Twenty one days' notice at the least of every General Meeting, Annual or Extraordinary, and by whomsoever called, specifying the day, place and hour of meeting, and the General nature of the business to be transacted thereat shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company. Provided that in the case of an Annual General Meeting with the consent in writing of all the Members entitled to vote thereat and in the case of any other meeting, with the consent of Members holding not less than 95 per cent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of Annual General Meeting if any business other than (i) the consideration of the Accounts, Balance Sheets and Reports of the Board of Directors and Auditors,	Twenty One days' notice of meeting to be given.

			<p>(ii) the declaration of dividend,</p> <p>(iii) the appointment of Directors in place of those retiring</p> <p>(iv) the appointment of and fixing of the remuneration of the Auditors, is to be transacted, and in the case of any other meeting, in any event, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director, Managing Agent, Secretaries and Treasurers, and the Manager (if any). Where any such item of business relates to, or effects any other Company, the extent of shareholding interest in that other Company of every Director, the Managing Agent, Secretaries and Treasurers and the Manager, if any, of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than 20 per cent of the paid-up share capital of that other Company. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.</p>
97.		Omission to give notice not to invalidate a resolution passed.	The accidental omission to give any such notice as aforesaid to any of the members or non-receipt thereof shall not invalidate any resolution passed at any such meeting.
98.		Notice of business to be given	No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.
99.		Chairman of the meetings	The Chairman of the Company shall preside as Chairman at every general meeting of the Company.
100.		Directors to elect a Chairman	If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairman of the meeting, the directors present shall elect one of their members to be Chairman of the meeting.
101.		Chairman with consent may adjourn meeting.	The Chairman, with the consent of the meeting, may adjourn any meeting from time to time and from place to place in Bombay, 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.
102.		Questions at General Meeting how decided.	At any General Meeting a resolution put to vote at the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of show of hands) ordered to be taken by the Chairman of the Meeting of his own motion or is demanded by any member or members present in person or

		by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than Rs. 50,000 (Rupees fifty thousand) has been paid up, and unless a poll is so ordered or demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.	
103.		If a poll is demanded as aforesaid the same shall, subject to Article 104 be taken at such time (not later than 48 hours from the time when the demand was made) and place in Bombay, and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.	Poll to be taken if demanded
104.		Where a poll is to be taken, the Chairman of the meeting shall appoint scrutineers in conformity with Section 109 of the Act.	Scrutineers at poll
105.		Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment
106.		The demand for a poll, except on a question of the election of the Chairman and of an adjournment, shall not prevent continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business
107.		If at any meeting no director is willing to act as Chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairman of the meeting.	Members to elect a Chairman
108.		On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairman shall have a second or casting vote.	Casting vote of Chairman at general meeting
109.	(1)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	Minutes of proceedings of meetings and resolutions passed by postal ballot

	(2)	Certain matters not to be included in Minutes	<p>There shall not be included in the minutes any matter 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>
	(3)	Discretion of Chairman in relation to Minutes	The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
	(4)	Minutes to be evidence	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
110.	(1)	Inspection of minute books of general meeting	<p>The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:</p> <p>(a) be kept at the registered office of the Company; and</p> <p>(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.</p>
	(2)	Members may obtain copy of minutes	<p>Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above:</p> <p>Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.</p>
111.		Powers to arrange security at meetings	The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

Adjournment of meeting

112.	(1)	The Chairman may, suo motu, adjourn the meeting from time to time and from place to place.	Chairman may adjourn the meeting
	(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Business at adjourned meeting
	(3)	When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.	Notice of adjourned meeting
	(4)	Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Notice of adjourned meeting not required

Voting rights

113.		Subject to any rights or restrictions for the time being attached to any class or classes of shares - (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.	Entitlement to vote on show of hands and on poll
114.		A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	Voting through electronic means
115.	(1)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.	Vote of joint holders
	(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Seniority of names
116.		A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	How members non compos mentis and minor may vote

117.		Votes in respect of shares of deceased or insolvent members, etc.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
118.		Business may proceed pending poll	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
119.		Restriction on voting rights	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
120.		Restriction on exercise of voting rights in other cases to be void	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
121.		Equal rights of members	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.
122.		Time for objections to the validity of votes.	No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and, every vote, whether given personally or by proxy not disallowed at such meeting or poll, shall be deemed valid for all purposes or such meeting or poll whatsoever.
123.		Chairman of any meeting to be the judge of validity of any vote.	The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

Proxy

124.	(1)	Member may vote in person or otherwise	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
	(2)	Proxy to vote on a show of hands or poll.	A member present by proxy shall be entitled to vote on a show of hands as well as on a poll.

	(3)	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.	Proxies when to be deposited
125.		An instrument appointing a proxy shall be in the form as prescribed in the Rules.	Form of proxy
126.		A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	Proxy to be valid notwithstanding death of the principal

Board of Directors

127.	(1)	Subject to the provisions of these Articles and the Act, the number of Directors on the Board shall be not less than six (6) Directors and not more than fifteen (15) Directors.	Board of Directors
	(2)	The same individual may, at the same time, be appointed as the Chairman of the Company as well as the Managing Director or Chief Executive Officer of the Company.	Same individual may be Chairman and Managing Director/ Chief Executive Officer
128.	(1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	Remuneration of directors
	(2)	The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.	Remuneration to require members' consent
	(3)	The Board may allow and pay to any Director other than a bona fide resident of Bombay and who shall come to Bombay for the purpose of attending a meeting such sum as the Board may consider fair compensation or for travelling, boarding, lodging and other expenses in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or reside out of Bombay on the Company's business, he	Travelling expenses incurred by Director not a bona fide resident of Bombay or by

		Director going out of Bombay on Company's business.	shall be entitled to be paid and reimbursed any travelling or other expenses incurred in connection with the business of the Company.
129.		Special Remuneration of Director performing extra service.	If any Director be called upon to perform extra service or special exertions or efforts (which expression shall include work done by a Director as member of any Committee formed by the Directors) the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration hereinabove provided.
130.		Execution of negotiable instruments	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
131.		Debenture Directors.	If it is provided by any Trust Deed securing or otherwise in connection with any issue of debentures of the Company that any person or persons shall have power to nominate a Director of the Company, then, in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed, and another Director may be appointed in his place.
132.		Power to appoint Nominee Directors	Whenever Directors enter into a contract with any Government (Central, State or Local), any Bank or Financial Institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this

		Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.	
133.		If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	Re-appointment provisions applicable to Original Director
134.	(1)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	Appointment of director to fill a casual vacancy
	(2)	The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	Duration of office of Director appointed to fill casual vacancy
135.	(1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	Appointment of Alternate Director
	(2)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.	Duration of office of alternate director
136.		A Director need not be member of the Company	No Qualification of Directors.
137.		Subject to Sections 164, 167 and 188 of the Companies Act, 2013 and these Articles, the office of a Director shall become vacant if: (a) he is found to be of unsound mind by a Court of competent jurisdiction; or (b) he applies to be adjudicated as an insolvent; or (c) he is adjudged an insolvent; or (d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a	When office of Directors to be vacated.

			<p>period of five years has not elapsed from date of expiry of the sentence;</p> <p>Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any Company, or</p> <p>(e) he fails to pay any call made on him in respect of the shares held by him, whether alone or jointly with others, within six (6) months from the date fixed for the payment of such call; or</p> <p>(f) he becomes disqualified by an order of the Court or Tribunal and the order is in force; or</p> <p>(g) he has been convicted of the offence dealing with related party transactions under section 188 of the Companies Act, 2013 at any time during the last preceding five years; or</p> <p>(h) he has not complied with sub-section (3) of section 152.</p>
138.		Director may contract with Company	A related party as defined in Section 2(76) of the Companies Act, 2013 may enter into any contract or arrangement with respect to items specified in Section 188 of the Companies Act, 2013 with the Company subject to the provisions of these Articles and provisions of Section 188 of the Companies Act, 2013 and Companies (Meetings of Board and its Powers) Rules, 2014.
139.		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 or to be 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 which the contract or arrangement is discussed and such interested director shall not participate in any discussion of, or vote on, any contract, arrangement or proposal in which he is interested in the manner provided in Section 184 of the Companies Act, 2013 provided that it shall not be necessary for a Director to disclose his concern or interest 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 (2%) of the paid-up share capital in any such other Company
140.		Register of contracts in which directors are interested	The Company shall keep a register in accordance with Section 189 of the Companies Act 2013 and shall within the time specified in Section 189(2) of the Companies Act 2013, enter therein such of the particulars as may be relevant having

		regard to the application thereto of Section 184(2) or Section 188 of the Companies Act 2013, as the case may be. The register aforesaid shall also specify, in relation to each Director or Key Managerial Personnel of the Company, the names of the bodies corporate and firms of which notice has been given by him under Article 48. The register shall be kept at the registered office of the Company and shall be open to inspection at such office and extracts may be taken therefrom and copies thereof may be required by any member of the Company, to the same extent, in the same manner and on payment of the same fee, as in the case of register of members of the Company and the provisions of Section 94 of the Act shall apply accordingly.	
141.		Subject to the provisions of Articles, a Director may be or become a Director of any company promoted by the Company or in which he may be interested as vendor, shareholder or otherwise, and no such Director shall be accountable for any benefits received as a director or shareholder of such company except in so far as Section 197 or Section 188 of the Companies Act, 2013 may be applicable.	Directors may be directors of companies promoted by the company
142.		Subject to the provisions of these Articles and Section 149 of the Companies Act 2013, the Company may by special resolution, from time to time, increase the number of Directors and may by ordinary resolution, remove the number of directors (subject to the provisions of Section 169 of the Companies Act, 2013) before the expiration of his period of office and appoint another qualified person in his stead. 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	Company may increase or reduce the number of directors
143.		At every Annual General Meeting, one third of such of the Directors for the time being as are liable to retire or if their number is not three or a multiple of three, the number nearest to one-third, shall retire from office.	Retirement of directors by rotation
144.		Subject to the provisions of Articles 34 and 35 and Section 152 of the Companies Act, 2013, the Directors to retire by rotation under Article 53 at every Annual General Meeting shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire, shall, in default of and subject to any agreement among themselves, be determined by lot.	Determination of directors retiring by rotation and filling of vacancies
145.		A retiring director shall be eligible for re-election.	Eligibility for re-election
146.		No person, not being a retiring director, shall be eligible for appointment to the office of director at any shareholders' meeting unless he or some shareholders intending to propose him has, not less than fourteen (14) days before the meeting, left at the registered office of the company, a notice in writing	Notice of candidate for office of director except in certain cases

			under his hand signifying his candidature for the office of director or the intention of such shareholders to propose him as a candidate for that office along with a deposit of one lakh rupees which shall be refunded to such person or, as the case may be, to such shareholder, if the person succeeds in getting elected as a director or gets more than twenty-five percent of the total valid votes cast either on show of hands or on poll on such resolution.
147.		Register of directors etc. And notification of change to registrar	The company shall keep at its registered office a register containing the particulars of its directors and key managerial personnel and shall otherwise comply with the provisions of section 170 in all respects.
148.		Disclosure by a director of appointment to any other body corporate	Every director and key managerial personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the company the particulars specified in sub-section (1) of section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under section 189 of the companies act, 2013.
149.		Disclosure by a director of his holding of shares and debentures of the company, etc.	Every director and key managerial personnel shall give notice to the company of such matters relating to himself as mentioned in article 62 for the purpose of enabling the company to comply with the provisions of section 189 of the companies act, 2013.

Key Managerial Personnel

150.		Key Managerial Personnel	<p>Subject to Section 203 of the Act and any other applicable provisions of the Act, the Company shall appoint by means of resolution of the Board, the following Key managerial Personnel:</p> <p>Managing Director, or Chief Executive Officer or Manager and in their absence;</p> <p>a Whole-time Director;</p> <p>Company Secretary; and</p> <p>Chief Financial Officer.</p> <p>The Company may appoint or reappoint the chairperson as the managing director or Chief Executive Officer of the Company.</p> <p>Every whole-time key managerial personnel of a company shall be appointed by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration.</p>
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		<p>A whole-time Key Managerial Personnel shall not hold office in more than one company except in its subsidiary company at the same time.</p> <p>Provided that nothing contained in this Article shall disentitle a Key Managerial Personnel from being a director of any company with the permission of the Board.</p> <p>Provided also that the Company may appoint or employ a person as its Managing Director, if he is the Managing Director or Manager of one, and of not more than one, other company and such appointment or employment is made or approved by a resolution passed at a meeting of the Board with the consent of all the Directors present at the meeting and of which meeting, and of the resolution to be moved thereat, specific notice has been given to all the Directors then in India.</p> <p>If the office of any whole-time Key Managerial Personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy.</p>	

Powers of Board

150.	(1)	<p>The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.</p>	General powers of the Company vested in Board
	(2)	<p>Without prejudice to the powers conferred by these Articles and so as not in any way to limit or restrict these powers and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in Article 169 and subject to the provisions of the Act it is hereby declared that the Directors shall have the following powers that is to say power:</p> <p>a. To pay and charge to the capital of the Company any commission or interest lawfully payable thereabout under the provisions of Section 40 of the Act and Article 23.</p> <p>b. Subject to the provisions of the Act and these Articles to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to</p>	

acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit, and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory

- c. At their discretion and subject to the provisions rendered of the Act to pay for any property or rights acquired, by, or services rendered to the Company, either wholly or partly in cash, or in shares, the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bond, debentures, debenture- stock, mortgage or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled or not so charged.
- d. To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they think fit.
- e. To accept from any member, on such terms and conditions as may be agreed, a surrender of his shares or stock or any part thereof, so far as may be permissible by law.
- f. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust and provide for the remuneration of such trustee or trustees.
- g. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debt due, or of any claims or demands by or against the Company. To refer any claims or demand by or against the Company or any dispute or difference to arbitration and observe, perform and execute any awards made thereon.
- h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- i. To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- j. Subject to the provisions of the Act and these Articles to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such securities and other investments (not being shares of the Company) or without security and in such manner as they may think fit, and from time to time to vary or realize such investments provided that save as permitted by Section 187 of the Act all investments shall be made and held by the Company in its own name.

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| | <p>k. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such mortgages may contain a power of sale and such other powers, covenants, provisions and agreements as shall be agreed.</p> <p>l. To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrant, releases, contract and documents and to give the necessary authority for such purposes.</p> <p>m. To distribute by way of bonus amongst the staff of the Company a part of the profits of the Company, and to give to any officer or other persons employed by the Company a commission on the profits of any particular business or transactions and to charge such bonus or commission as part of the working expenses of the Company.</p> <p>n. Subject to the provisions of the Act, to provide for the welfare of the employees or ex- employees of the Company and its Directors or Ex-Directors and the wives, widows, and families and the dependents of such persons, by building or contributing to the building of houses, dwelling or quarters or by grant of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals, and dispensaries, medical and other attendances and other form of assistance, welfare or relief as the Directors shall think fit, and to subscribe or contribute or otherwise to assist to or guarantee money to charitable, benevolent, religious, scientific, national, public or any other institutions objects or purposes or for any exhibition.</p> <p>o. Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to create a Depreciation Fund, Insurance Fund General Reserve, Reserve Fund, Sinking Fund or any special or other funds or funds or account or accounts to meet contingencies, or to pay Redeemable Preference Shares, debentures or debentures-stock or special dividends, or for equalising dividends, or for repairing, improving, extending and maintaining any part of the property of the Company and/or for such other purposes (including the purposes referred to in the last two preceding clauses) as the Directors may, in their absolute discretion think conducive to the interests of the Company and to invest the several sums so set aside or as much thereof as are required to be invested upon such investments (subject to the restrictions imposed by the</p> | |
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Act and these Articles) as the Directors may think fit and from time to time to deal with and vary any such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which they extend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or extended and to divide the Reserve, General Reserve, or the Reserve Fund into such special funds as the Directors may think fit, and to employ the assets constituting all or any of the above funds or accounts, including the Depreciation Fund appropriated out of the net profits in the business of the Company or in the purchase or repayment of Redeemable preference Shares, debentures or debenture-stock and that without being bound to keep the same separately from the other assets and without being bound to pay or allow interests, on the same with power however to the Director at their discretion to pay, allow to the credit of such fund interest at such rate as the Directors may think proper.

- p. Subject to the provisions of the Act, to appoint and at their discretion remove or suspend managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and also without prejudice as aforesaid, from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit shall be without prejudice to the general powers conferred by this clause.
- q. From time to time and at any time to establish any Local Board for managing any of the Company in any specified locality in India or elsewhere and to appoint any person to be members of any Local Board, or any managers or agents and to fix their remuneration.
- r. Subject to the provisions of Section 179 of the Act and Article 185 from time to time, and at any time to delegate to any such Local Board, or any member or members thereof or any managers or agents so appointed any of the powers, authorities and discretions for the time being vested in the Board of Directors and to authorize the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding such vacancies therein and any such appointment or delegating under clause (x) or this Article may be made on such conditions as the Board of Directors may think fit. The Board of Directors may at any time remove any persons so appointed and may annul or vary any such delegation.

	<p>s. At any time and from time to time by Power of Attorney to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not managers of any Company or firm or otherwise) in favour of any body of persons whether nominated directly or indirectly by the Board of Directors and any such Power of Attorney may contain such powers for the protection or convenience of the persons dealing with such attorneys as the Board of Directors may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in them.</p> <p>t. Subject to the provisions of the Act and these Articles, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.</p>	
(3)	<p>Subject to the provisions of Section 161 and other applicable provisions (if any) of the Act, the Directors shall have power at any time and from time to time to appoint a person or persons, other than a person who fails to get appointed as a director in a general meeting, as Additional Director or Directors. Such Additional Director shall hold office only up to the date of the next Annual General Meeting of the Company or the last date on which the Annual General Meeting should have been held, whichever is earlier, but shall be eligible for re-election at that meeting as a Director, provided that the number of Directors and the Additional Director together, shall not exceed the maximum strength fixed by the Board under these Articles.</p>	Appointment of Additional Directors

Managing Directors

151.	Appointment of Managing Director	Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its members as Managing Director or Managing Directors of the Company upon such terms and conditions as the Board thinks fit and the Board may by resolution vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine. The remuneration of the Managing Director or Managing Directors may be by way of monthly payment, fee for each meeting or participation in profits or by any or all these modes or any other mode not expressly prohibited by the Act and shall be subject to such limitations as may be prescribed by the Act. The Directors may whenever they appoint more than one Managing Director, designate one or more of them as “Joint Managing Director” or “Joint Managing Directors” or “Deputy Managing Director” or “Deputy Managing Directors”, as the case may be, and accordingly the expression “Managing Director” shall also include and be deemed to include “Joint Managing Director” or “Deputy Managing Director” as the case may be.
152.	Management.	The Managing Director or Managing Directors who are in the whole-time employment of the Company shall, subject to supervision and control of the Board of Directors, exercise such powers as are vested in them by the Board
153.	Certain persons not to be appointed Managing Director.	<p>The Company shall not appoint or employ or continue the appointment or employment of a person as its Chairman or Managing or Whole-time director who,</p> <p>(a) is an un-discharged insolvent or has at any time been adjudged an insolvent;</p> <p>(b) suspends or has at any time suspended payment to his creditors or makes or has at any time made a composition with them; or</p> <p>(c) is or has at any time been convicted by a Court of an offence involving moral turpitude.</p>
157.	Managing Director to cease to hold office if he ceases to be a Director.	If Executive Chairman, Vice Chairman or Managing Director ceases to hold the office of Director, he shall ipso facto and immediately cease to be a Chairman, Vice Chairman or a Managing Director.

158.	(1)	The Managing Director shall not, while he continues to hold that office, be subjected to retirement by rotation in accordance with Article 143. If he ceases to hold the office of Director he shall ipso facto and immediately cease to be a Managing Director.	Directors not liable to retire by rotation

Proceedings of the Board

159.	(1)	The Board of Directors may meet not less than once a quarter in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board: for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	When meeting to be convened
	(2)	The Chairman or any one Director with the previous consent of the Chairman may, or the company secretary on the direction of the Chairman shall, at any time, summon a meeting of the Board.	Who may summon Board meeting
	(3)	Subject to the terms set out in these Articles and the provisions of the Act, two (2) Directors or 1/3rd of its total strength (any fraction in that one-third being rounded off as one) whichever is higher and the participation of the directors by video conferencing or by other audio visual means would also constitute a quorum for the Board Meetings of the Company.	Quorum for Board meetings
	(4)	If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.	Adjournment of Meeting for want of quorum.
	(5)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Participation at Board meetings
160.	(1)	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board meeting how decided
	(2)	In case of an equality of votes, the Chairman of the Board, if any, shall have a second or casting vote.	Casting vote of Chairman at Board meeting
161.		The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	Directors not to act when number falls below minimum

162.	(1)	Who to preside at meetings of the Board	The Chairman of the Company shall be the Chairman at meetings of the Board. In his absence, the Board may elect a Chairman of its meetings and determine the period for which he is to hold office.
	(2)	Directors to elect a Chairman	If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairman of the meeting.
163.	(1)	Directors May Appoint Committee	Subject to the provisions of these Articles and the restrictions contained in Section 179 of the Companies Act 2013, the Board may delegate any of its 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 wholly 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 so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purpose of its appointment but not otherwise, shall have the like force and effect as if done by the Board.
164.	(2)	Meeting of committee how to be governed	The meeting and proceedings of any such committee of the Board shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors.
	(3)	Committee to conform to Board regulations	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
	(4)	Participation at Committee meetings	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
165.	(1)	Chairman of Committee	A Committee may elect a Chairman of its meetings unless the Board, while constituting a Committee, has appointed a Chairman of such Committee.
	(2)	Who to preside at meetings of Committee	If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairman of the meeting.
166.	(1)	Committee to meet	A Committee may meet and adjourn as it thinks fit.

	(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	Questions at Committee meeting how decided
	(3)	In case of an equality of votes, the Chairman of the Committee shall have a second or casting vote.	Casting vote of Chairman at Committee meeting
167.		All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	Acts of Board or Committee valid notwithstanding defect of appointment
168.		Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	Passing of resolution by circulation
		<p>(a) The Company shall cause minutes of all proceedings of every meeting of the Board and committee thereof to be kept by making within thirty (30) days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>(b) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.</p> <p>(c) 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>(d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.</p> <p>(e) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.</p> <p>(f) The minutes shall also contain:</p> <p>the names of the Directors present at the meeting; and in case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in</p>	Minutes of Proceedings of Directors and Committees to be kept.

			<p>the resolution.</p> <p>Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.</p>
169.		Restrictions on powers of Board.	<p>The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Provided that the Board shall not, except with the consent of the Company in General Meeting :-</p> <p>(a) Sell, lease or otherwise dispose of the whole or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking;</p> <p>(b) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;</p> <p>(c) to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business:</p> <p>(d) to remit, or give time for the repayment of, any debt due from a director.</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 per cent of its average net Profits for the three financial years.</p>

**Chief Executive Officer, Manager, Company Secretary
and Chief Financial Officer**

170.		<p>(a) Subject to the provisions of the Act,—</p> <p>A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.</p>	Chief Executive Officer, etc.
		<p>(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p>	Director may be chief executive officer, etc.

Registers

171.		<p>The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.</p>	Statutory registers
172.		<p>(a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.</p> <p>(b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.</p>	Foreign register

The Seal

173.	(1)	The seal, its custody and use	The Board shall provide for the safe custody of the seal
	(2)	Affixation of seal	The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends

174.		Company in general meeting may declare dividends	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
175.		Interim dividends	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
176.	(1)	Dividends only to be paid out of profits	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
	(2)	Carry forward of profits	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
177.	(1)	Division of profits	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

	(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	Payments in advance
	(3)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	Dividends to be apportioned
178.	(1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom
	(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	Retention of Dividends
179.		A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.	Transfer of Shares must be registered.
180.	(1)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.	Dividend how remitted
	(2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Instrument of payment
	(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	Discharge to Company
181.		Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	Receipt of one holder sufficient
182.		Dividends unclaimed will be dealt with in accordance with the provisions of Section 124 or other provisions; if any, of the Act as may be applicable from time to time.	Unclaimed dividend

183.		No interest on dividends	No dividend shall bear interest against the Company
184.		Waiver of dividends	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

Accounts

185.		Directors to keep true accounts.	<p>The Company shall, and the Company shall cause its Subsidiaries and Affiliates to, keep proper, complete and accurate books of account in rupees in accordance with Indian accounting standards. Further, the Directors shall cause to be kept proper books of account in accordance with Section 128 of the Companies Act, 2013 with respect to:</p> <p>(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;</p> <p>(b) all sales and purchases of goods by the Company; and</p> <p>(c) the assets and liabilities of the Company.</p> <p>The books of account shall be kept at the registered office or subject to the proviso to Section 128 of the Companies Act, 2013 at such other place as the Directors think fit and shall be open to inspection by the Directors during the business hours.</p>
186.	(1)	Inspection by Directors	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
	(2)	Inspection of Accounts by Member	The Directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of the members not being Directors and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors.
187.		Statement of Accounts to be furnished to General Meeting	The Directors shall from time to time in accordance with Sections 129 and 134 of the Act, cause to be prepared and to be laid before Company in General Meeting such profit and loss account and balance sheet as are referred to in those Sections.

188.	(1)	A copy of every such profit and loss account and balance sheet (including the auditor's report and every other document required by law to be annexed or attached to the balance sheet) shall, at least twenty-one (21) days before the same are to be laid before the members, be sent to every member of the Company, to holders of debentures issued by the Company (not being debentures which ex-facie are payable to the bearer thereof), to trustees for the holders of such debentures and to all persons entitled to receive notices of General Meetings of the Company.	Copy of Profit & Loss Account and Balance Sheet shall be sent to each member.
	(2)	There shall be attached to every Financial Statement laid before the Company a Report by the Board of Directors complying with the provisions of Section 134 of the Act.	Board's Report

Audit

189.		The auditors of the Company shall be appointed and their rights and duties regulated in accordance with Sections 139 and 147 of the Companies Act, 2013 and these Articles	Appointment of Auditors.
190.		Once at least in every year the accounts of the Company shall be examined, and the correctness of the Profit and Loss Account and Balance Sheet ascertained by an Auditor or Auditors. Every account of the Company when audited and approved by General Meeting shall be conclusive except as regards any error discovered therein within three (3) months next after the approval thereof. When any such error is discovered within that period, the accounts shall forthwith be corrected and thenceforth shall be conclusive.	Accounts to be audited.

Documents and Notices

191.	(1)	A document or notice may be served or given by the Company on any member or an officer thereof either in writing or through electronic mode.	Service of documents or notices on Members by Company.
	(2)	Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case, the time at which the letter would be delivered in the ordinary course of post.	

192.		By advertisement.	A document or notice advertised in a newspaper circulating in the neighbour hood of the Registered Office shall be deemed to be duly served or sent on the day on which the advertisement appears, on or to every member who has no registered address in India and has not supplied to the Company any address within India for the service of documents on him or the sending of notice to him.
193.		Notice to person entitled by transmission.	A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a pre-paid letter addressed to him by name or by the title of representative of the deceased or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the person claiming to be so entitled or (until such an address has not so been supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.
194.		To whom documents or notices must be served or given	Documents or notice of every General Meeting shall be served in the same manner hereinbefore authorised on or to (a) every member (b) every person entitled to a share in consequence of the death or insolvency of a member and (c) the auditor or auditors for the time being of the Company.
195.		Members bound by documents or notices served on or given to previous holders.	Every Person who, by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of each share received by him prior to his name and address being entered on the register of members, if it is duly served on the person from whom he derives his title to such Share.
196.		Document or notice by Company and signature thereto.	Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board for such purpose and the signature may be written, printed or lithographed.
197.		Service of document or notice by member.	All documents or notices to be served or given by members on or to the Company or any officer thereof shall be served or given by sending them to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at its registered Office.

Winding up

198.		<p>Subject to the applicable provisions of the Act and the Rules made thereunder –</p> <p>(a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.</p> <p>(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>	Winding up of Company

Indemnity and Insurance

199.		<p>(a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.</p>	Directors and officers right to indemnity
		<p>(b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.</p>	
		<p>(c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.</p>	Insurance

General Power

200.		General power	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

Secrecy

201			No member shall be entitled to visit or inspect any works 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 any other matter which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

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

Sr. No.	Name of Subscribers	Address, description and occupation of the subscribers	Number of equity shares taken by each subscriber	Witness with address, description and occupation
1.	HERMAN HEBERLEIN	Apollo Street, Fort, Bombay (Merchant)	One	J. T. DESAI
2.	OSCAR OSWALD GAREH	Apollo Street, Fort, Bombay (Merchant)	One	J. T. DESAI

Dated the 11th day of May 1943

