**ARTICLES OF ASSOCIATION OF A PRIVATE COMPANY**

The Companies Act, 1956

Company Limited By Shares

Articles of Association

of

RKG Capital and Finance Co. Private Limited

Table 'A' Excluded

**(1) Table A not to apply, but the company to be governed by these Articles-**.The regulations contained in the Table 'A' in the First Schedule of the Companies Act, 1956, shall not apply to this Company, but the regulations for the management of the Company and for the observance of the members and their representatives shall, subject to any exercise of the statutory powers by the Company in reference to the repeal or alterations of or additions to its regulations by a special resolution as prescribed by the Companies Act, 1956, be such as are contained in the articles set out hereinbelow.

**Interpretation**

**(2) Interpretation clause**.-In these articles, unless the context otherwise requires, the following words or expressions shall have the following meanings:

**The Company.**-"The Company" means the RKG Capital and Finance Co. Private Ltd.

**The Act.**-"The Act" means the Companies Act, 1956 or any statutory modification or re-enactment thereof for the time being in force.

**Board.-**" Board" means a meeting of the Directors duly called and constituted or, as the case may be, the Directors assembled at a Board or the requisite number of Directors entitled to pass a resolution by circulation in accordance with these Articles.

**Managing Director.**-"The Managing Director" means the Managing Director or Managing Directors of the Company for the time being.

**Month.**-" Month" means the calendar month.

**Year-**"Year" means the calendar year.

**Dividend.-**" Dividend" includes Bonus.

**These Presents.-**"These presents" means Memorandum of Association and these Articles of Association as originally framed or the regulations of the Company for the time being in force.

**Seal.**-"Seal" means the common seal of the Company for the time being.

**Ordinary and Special Resolution.**-"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto respectively by section 189 of the Act.

**Paid-up.-**"Paid up" includes credited as paid up.

**Writing.-**"In writing" and "written" shall include printing, lithography or part printing and part lithography and any other mode or modes of representing or reproducing words in visible form.

**The Off ice.-**"The Office" means the Registered Office of the Company for the time being.

**The Chairman.-**"The Chairman" means the Chairman of the Board of Directors.

**Auditor.**-"Auditor" means and includes a Auditor as such for the time being of the Company.

**Proxy.-**" Proxy" means a person who is appointed by an instrument to vote for a member at a general meeting at a poll.

**Secretary.** -"Secretary" includes an Assistant Secretary or any person appointed by the Board to perform any of the functions of a Secretary.

**Singular number.-**The words "singular number" shall include the plural numbers and vice versa.

**Gender.**-The words "masculine gender" shall include the feminine gender and vice versa.

**Debenture.**-The word "debenture" includes debenture stock and bonds.

**Person.**-The word "person" shall include a Company or Corporation.

**Marginal notes.-**The "marginal notes" and catch lines hereto shall not affect the construction or meaning hereof.

**Expression in these regulations to bear same meaning as In Act.-**Save as aforesaid and except where the subject or context otherwise requires, the words or expressions contained in these regulations and not defined in these regulations shall bear the same meaning as assigned to them respectively in the Act.

**(3) Capital.-**The Authorised Share Capital of the Company is Rs. 10,00,00,000 (Rs. Ten crores) divided into 10,00,000 Equity Shares of Rs. 100 (Rupees One hundred only) each: The Company shall have power to increase, consolidate, sub-divide, reduce or otherwise alter its share capital, subject to the provisions of the Act.

**(4) Private Company.**-The Company is to be a private company and accordingly:

(a) The number of members (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were members of the Company while in that employment and have continued to be members after the employment ceased) shall not exceed fifty, but where two or more members hold one or more shares in the Company jointly they shall, for the purpose of this Article be treated as a single member.

(b) Any invitation to the public to subscribe for any shares or debentures of the Company is hereby prohibited.

(c) The right to transfer shares of the Company is restricted in the manner and to the extent hereinafter appearing in these Articles.

**(5) Commencement of business.**-The business of the Company may commence as soon after incorporation of the Company as the Directors think fit and notwithstanding that only part of the shares may have been allotted.

**(6) Share capital and share certificate:** Shares to be numbered progressively. The shares in the capital shall be numbered progressively according to their several denominations and except in the manner hereinbefore mentioned no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

**(7) Shares under control of Board.-**Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Board of Directors, who may allot or otherwise dispose off the same to such persons, on such terms and conditions and at such times as the Board of Directors think fit and (subject to the provisions of sections 78 and 79 of the Act) either at a premium or at par or at discount and for such consideration as the Board of Directors think fit.

**(8) Acceptance of shares.-**An application signed by the applicant and or his power of attorney on his behalf for the shares in the Company, followed by an allotment of any share therein shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is put on the Register of Members shall be a member for the purpose of these Articles.

**(9) Deposit and calls, etc. to be a debt payable by allottee immediately.-**(a) On the allotment of any shares being made by the Board of Directors, any money required or directed to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on insertion 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.

**(b) Liability of members:** Every member or his heirs, legal representatives, 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 of Directors shall fix for the payment thereof from time to time, in accordance with the Company's Articles.

**(10) Trusts not recognised.-**Except as required by law or ordered by a Court of competent jurisdiction, no person shall be recognised by the Company as holding any shares 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 share or any interest in any fractional part of a share or (except only as by these presents or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

**(11) Company's funds not to be applied In the purchase of Its own shares.-**The funds of the Company shall not be applied for the purchase of any shares of the Company and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company save as provided by section 77 of the Act.

**(12) Issue of share certificate.-**The certificates of shares and duplicate thereof shall be issued under the seal of the Company.

**(13) Member's right to certificate.**-Every member whose name is registered as a member in the Register of Members shall be entitled to one certificate for all the shares registered in his name, or if the Board of Directors so approve to several certificates each for one or more of such shares, but in respect of each additional certificate, there shall be paid to the Company a fee of Re. 1 or such less sum as the Board of Directors may determine. Every certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued and the amount paid up thereon.

**(14) Issue of new certificates In place of one defaced, lost or destroyed.**-If any certificate be mutilated or defaced, then, upon production thereof to the Board of Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Board of Directors and on such indemnity as the Board of Directors deem adequate being given, a new certificate in lieu thereof shall be given to the registered holder of the shares to which such lost or destroyed certificate shall relate.

**(15) Fees for Issue of new certificates.-**For every certificate issued under the last preceding Article, there shall be paid to the Company the sum of Rs. 2 or such smaller sum as the Board of Directors may determine. However, Board of Directors may in any case or generally, waive the charging of such fees.

**Calls on shares**

**(16) Calls on shares.-**The Board of Directors may, from time to time, subject to the terms on which any shares may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors. A call may be made payable by instalments.

**(17) When call deemed to have been made and notice to call.**-A call on the shares shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed. No call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. Notice of at least fourteen days shall be given of any call specifying the time or times and place of payment and to whom such call shall be paid.

**(18) Grant of extension of time for payment of calls.**-The Board of Directors may at its discretion extend the time fixed for the payment of any call on the shares and may extend such time as to call of any of such members as the Board of Directors may deem fairly entitled to extension by reason of residence at distance or other cause; but no member shall be entitled to such extension save as a matter of grace and favour.

**(19)** If any member fails to pay any call, due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for payment thereof to the time of actual payment at five percent per annum or at such lower rate as shall from time to time be fixed by the Board of Directors, but nothing in this Article shall render it obligatory for the Board of Directors to demand or recover any interest from any such member and the Board of Directors shall be at liberty to waive payment of such interest either wholly or in part.

**(20) Amount payable at fixed times or by Instalments payable as calls.**-If by the terms of the issue of any shares or otherwise, any amount becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium, every such amount shall be payable on the date on which by the terms of issue such sum becomes payable as if it were a call duly made by the Board of Directors and on which due notice had been given and in case of non-payment of such sum, all provisions contained in the preceding article in respect of calls shall apply to such amount herein contained in respect of calls shall relate to such amount or instalment accordingly.

**(21) Evidence in actions by company against shareholders.**-Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives for the recovery of any debt or 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 is or was when the claim arose on the Register of shareholders of the Company as a holder or one of the holders of the number of shares, in respect of which such claim is made the resolution making the call is duly recorded in the minutes books and the notice of such call was duly given to the member or his representatives sued in pursuance of these Articles, and the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board of Directors who made such call, nor that a quorum of Board of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever but the proof of matters aforesaid shall be conclusive evidence of the debt.

**(22) Payment of calls in advance.-**The Board of Directors may, if it thinks fit, agree to receive from any member willing to advance the same all or any part of the moneys due upon his respective shares beyond the sums actually called up and upon the moneys so paid in advance, or upon so much thereof from time to time and at any time thereafter as exceeds the amount of the calls then made upon the shares in respect of which such advances have been made, the Company may pay interest at such rate as the members paying such sum in advance and the Board of Directors agree upon. But the moneys so paid in excess of the amount of call shall not rank for dividends or participation in profits. The Board of Directors may at any time repay the amount so advanced upon giving to such member three months' notice in writing. The member paying any such sum in advance on his shares shall not be entitled to voting rights in respect of moneys so paid by him, until the same would but for such payment become presently payable.

**Joint Holders of Shares**

**(23) Joint holders of shares.-**Where two or more persons are registered as holders of any share of the company, they shall be deemed to hold the said share as joint tenants with benefits of survivorship subject to the following and other provisions contained in these Articles.

**(a) Registration of shares in case of joint holding.**-Shares may be registered in the name of any person, company or other body corporate, but any shares shall not be registered in the name of more than four persons jointly as members.

**(b) Delivery of share certificate.**-The certificates of shares registered in the names of two or more persons shall be issued and delivered to the person first named on the Register of Members.

**(c) Several liabilities of joint holders.**-The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

**(d) First-named of joint holders deemed to be sole-holders.**-If any share is registered in the names of two or more persons, the person first-named in the Register of Members shall as regards receipt of share certificates, dividends or bonus or service of notices and all or any other matter connected with the Company, (except voting at meetings, and the transfer of the shares) be deemed to be the sole-holder thereof, but the joint holders of a share shall be severally and jointly liable for the payment of all instalments and calls due in respect of such share and for all liabilities thereof according to the Company's regulations.

**(e) Death of one or more joint holders of shares.**-If any one or more of the persons named in the register of members as the joint holders of any share dies, the survivors shall be the only persons recognised by the Company as having title to or interest in such share, but the estate of a deceased joint holder will continue to remain liable for any liability on shares held by him jointly with any other person.

**(f) Votes on shares held in joint holding.-**If there are two or more joint holders of any shares, any one of such joint holders may vote at any meeting of the Company either personally or by proxy in respect of such shares, as he were solely entitled thereto, provided that if more than one of such joint holders of such shares be present at any meeting either personally or by proxy, then one of the said persons to present whose name stands higher on the Register of Members shall alone be entitled to vote in respect of such shares, but the other or other joint holders of such shares, shall be entitled to be present, at the meeting. The executors or administrators of a deceased member in whose names shares stand, shall be deemed joint holders thereof for the purpose of these articles.

**(g) Service of notice or document to joint holders.**-The Company may serve or give any document or notice to the joint holders of a share, by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of the share.

**Forfeiture of Shares and Lien on Shares**

**(24) Service of notice, in case call or instalment not paid.-**If any member fails to pay any call or instalment on or before the day appointed for the payment of the same or any extension thereof, the Board of Directors may, at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by ihe Company by reason of such non-payment.

**(25) Form of Notice.-**The notice issued under the preceding Article shall name a further day (not being less than fourteen days from the date of the notice) and a place or places on and at which, such call or instalment and such interest and expenses as aforesaid are to be paid by such member. The notice shall also state that in the event of non-payment of such call or instalment and such interest and expenses at or before the time and at the place appointed in the said notice, the shares in respect of which such call was made or instalment and such interest and expenses are payable will be liable to be forfeited.

**(26) Forfeiture of shares in case notice not complied with.-**If the member does riot pay such call, instalment, interest and expenses in compliance of such notice, any shares in respect of which such notice has been given, may at any time thereafter but before payment of such calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and which have not actually paid to the member before the forfeiture of any such share.

**(27) Service of notice after forfeiture.**-When any share shall have been so forfeited, notice of the resolution of the Board of Directors shall be given to the member, in whose name it stood immediately prior to the forfeiture and on entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated in any manner by any omission or neglect to give or non-receipt of such notice or to make such entry in the Register of Members as aforesaid.

**(28) Forfeited shares to become property of the company.**-Any shares so forfeited shall be deemed to be property of the Company and the Board of Directors may sell, re-allot or otherwise dispose off the same in such manner as it thinks fit.

**(29) Annulment of forfeiture of shares.**-The Board of Directors may at any time before the sale, re-allotment or otherwise disposal of such forfeited share, cancel the forfeiture on such conditions as it thinks fit.

**(30) Payment of arrears notwithstanding forfeiture.**-Notwithstanding the forfeiture of the shares by the Company, the member whose shares have been forfeited shall remain liable to pay and shall forthwith pay to the Company all calls, instalments, interest and expenses, owing upon or in respect of such shares at the time of the forfeiture together with interest thereon, from the time of forfeiture until payment at 12 per cent per annum, and the Board of Directors may enforce the payment of such calls, instalments, interest and expenses from such member without any deduction or allowance for the amount by the member paid on such shares at the time of forfeiture but shall not be under any obligation to do so. The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

**(31) Extinction of interest, claims and demands on forfeiture.**-The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share and all other rights, incidental to the share, except only such of those rights as by these Articles are expressly saved.

**(32) Evidence of forfeiture.-**A duly verified declaration in writing that the declarant is a Director, the Manager or Secretary of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares. The company may receive the consideration, if any, given for the shares on the sale or disposal thereof and may execute a transfer of the shares in favour of the person to whom the shares have been sold or disposed off and such person shall be registered as the holder of such shares and shall not be bound to see to the application of the purchase money nor shall his title to such shares be affected by any irregularity or invalidity in the proceeding in reference to such forfeiture, sale or disposal.

**(33) Company's lien on shares.-**The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and all the shares (not being fully paid up) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such shares solely or jointly with any other person to the Company whether the period for the payment thereof shall have actually arrived or not. The Company's lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise provided, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

**(34) Enforcement of lien by sale.-**For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the persons entitled thereto by reason of his death or insolvency and default shall have been made by him or them in payment of moneys called in respect of such shares for fourteen days after such notice.

**(35) Application of sale proceeds of shares.**-The net proceeds of sale of such shares shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and 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.

**(36) Validity of sale of forfeited shares.**-To give effect to sale of the forfeited shares, the Board of Directors may authorise some person to execute an instrument of 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 the purchaser shall not be bound to see to the regularity of the proceedings nor to the application of the purchase money 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 and such person aggrieved by the sale will have remedy in damages against the Company only.

**(37) Cancellation of old certificates and issue of new certificates.**-The certificate or certificates originally issued in respect of the relative share which has been sold, re-allotted or otherwise disposed off under the provisions of the preceding Articles, shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect and the Board of Directors shall be authorised to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto distinguishing it or them in such manner as it thinks fit from the old certificate or certificates.

**Transfer and Transmission of Shares**

**(38) Register of transfers.-**The Company shall keep a register called the "Register of Transfers". The particulars of every transfer or transmission of any shares of the Company shall be fairly and distinctly entered therein.

**(39) Transfer of shares.**

**(a)** A share may be transferred by a member or other persons entitled to transfer the same to a nominee of the Board of Directors or any member selected by the transferor. However, no share shall be transferred to a person (unless he is a nominee of the Board of Directors) who is not already a member of this Company so long as any member of the Company is willing to purchase the same at fair value.

**(b) Determination of fair value of share in case of difference**.-If in case any difference arises between the proposing transferor and the purchasing members as to the fair value of the share, the Auditor shall on application of either party certify in writing the sum which in his opinion is the fair value, and in so certifying the fair value of the shares, the Auditor shall be considered to be acting as an expert and not as an arbitrator and accordingly the Arbitration Act, 1940 shall not apply.

**(c) Board discretionary power to refuse transfer.**-Save as aforesaid the Board may, in its absolute and uncontrolled discretion, refuse any proposed transfer of shares without assigning any reason.

**(40) Title to shares of deceased members.**-The executors, administrators or holders of a succession certificate or the legal representatives of a deceased member (not being one or two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member and the Company shall not be bound to recognise such executors, administrators or holders of succession certificate or the legal representatives unless they shall have first obtained probate or letters of Administration or Succession Certificate or other legal representation, as the case may be, from a Court in India. However, the Board of Directors may in its absolute discretion dispense with the production of Probate, Letters of Administration or Succession Certificate upon such terms as to indemnify or otherwise as the Board of Directors in its absolute discretion may think necessary and register the name of any person who claims to be entitled to the shares standing in the name of a deceased member as a member.

**(41) Registration of persons entitled to shares otherwise than by transfer.**-Subject to the provisions of the preceding Articles, if any person becomes entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by transfer in accordance with these Articles, he may with the consent of the Board of Directors (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he purports to act under these Articles or of his title as the Board of Directors thinks sufficient either get registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board of Directors registered as such holder; provided nevertheless that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he executes transfer deed and the nominee is registered as a member in the Register of Members, he shall continue to be liable in respect of the shares.

**(42) Claimant to be entitled to same advantage**.-The 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 as if he were 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 the meeting of the Company provided that the Board of Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer shares and if notice is not complied with within ninety days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

**(43) Instrument of transfer to remain with the company**.-Every instrument of transfer which is registered by the Company shall remain in the custody of the Company, until destroyed by order of the Board of Directors.

**(44) Fee for registration of probate, letter of administration, etc.-**The Company shall be entitled to charge a fee not exceeding two rupees on the registration of every probate, letter of administration, certificate of death or marriage, power of attorney or other instrument.

**(45) Fee for registration on transfer of shares.-**For every transfer or transmission of share, there shall be paid to the Company the sum of Rs. 2 or such smaller sum as the Board of Directors may determine. The Board of Directors may in a particular case or generally waive the charging of such fees.

**(46) Company not liable for disregard of notice in prohibiting registration of transfer.-**The Company shall not be liable 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 to notice prohibiting registration.

**Borrowing Powers of the Company**

**(47) Power of Directors to borrow from members or accept deposits from any person.-**Subject to the provisions of sections 292 and 293 of the Act, and of these Articles, the Board of Directors 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 accept deposits from any person and generally raise or borrow or secure the payment of any sum or sums of money for purposes of the Company.

**(48) Securing the payment or repayment of moneys borrowed.-**The Board of Directors may secure the payment or repayment of the moneys borrowed as aforesaid in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of debentures, debenture-stock or bonds of the Company having charge 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 or bonds issued by the Company may be made assignable free from any equities between the Company and the person to whom the same may be issued.

**(49) Terms of issue of debentures.-**Subject to the provisions of the Act, any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise on condition that they shall be convertible into shares of any denomination and with any privilege or conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. No debenture having the right of conversion into or allotment of shares shall be issued without the consent of the Company in General Meeting.

**(50) Assignment of uncalled capital.**-If any uncalled capital of the Company is charged by any mortgage or other securities, the Board of Directors may, subject to the provisions of the Act and these presents, make calls on the members in respect of such uncalled capital in trust for the person or persons in whose favour such mortgage or security is executed.

**(51) Registration of mortgages, etc.-**The Company shall cause a register of all mortgages, debentures and charges specifically affecting the property of the Company and register and index of debenture holders and comply with all the provisions of the Act in respect of the mortgages or charges created by the Company, the registration thereof.

**(52) Company to indemnify directors**.-If the Board of Directors or any of them or any other person shall become personally liable for the payment of any sum due from the Company, the Company may indemnify the Directors or other person from any such liability and for that purpose may execute or caused to be executed any Deed of Indemnity in favour of the Directors or persons against any loss in respect of such liability.

**Reserve and Depreciation Funds**

**(53) Reserve fund.-**The Board of Directors may from time to time before recommending any dividend set apart any and such portion of the profits of the Company as it thinks fit as a Reserve Fund to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, or for repairing, improving, reconstructing and maintaining any of the properties of the Company and for such other purposes of the Company as the Board of Directors in its absolute discretion thinks conducive to the interest of the Company and may invest such sums to set apart upon such investments (other than shares of the Company) as it may think fit, and from time to time deal with and vary such investments and dispose off all or any part thereof for the benefit of the Company. The Board of Directors will be authorised to divide the Reserve Fund into such special funds as it thinks fit and it shall also be authorised to employ the Reserve Funds or any part thereof in the business of the Company and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power, however, to the Board of Directors in its discretion to pay or allow to the credit of such funds interest at such rate as the Board of Directors may think proper.

**(54) Depreciation fund.-**The Board of Directors may, before recommending any dividend at its discretion set apart any such portion of the profits of the Company, as it thinks fit, as a depreciation fund applicable for providing against any depreciation in the investments of the Company or for reconstructing, replacing or for altering the buildings or any part of the buildings, works, plants, machineries or other properties of the Company, destroyed or damaged by fire, flood, storm, tempest, earthquake, accident, riot, wear and tear or any other means whatsoever and for repairing, altering, maintaining and keeping in good and tenable condition the properties of the Company or for extending and enlarging the buildings, machineries and properties of the Company with full power to employ the moneys or assets constituting such depreciation fund in the business of the Company and that without being bound to keep the same separate from the other assets and without paying interest on the same.

**(55) Investment of moneys**.-All the moneys transferred to any reserve fund and depreciation fund shall nevertheless remain and be profits of the Company and subject to making due provisions for actual loss or depreciation shall be available for the payment of dividend. Such moneys and all the other moneys of the Company not immediately required in any manner may be invested by the Board of Directors in or upon such investments or including shares, debentures, commercial papers, short-term money market and inter-bank call money market and securities of every description as it may select or may be used as working capital or may be kept at any bank on deposit or otherwise as the Board of Directors may from time to time think proper.

**General Meetings**

**(56) Holding of general meetings**.-The Company shall hold general meetings of the Company at such intervals as are specified in section 166(l) of the Act and subject to the provisions of section 166(2) of the Act and at such times and places as may be determined by the Board of Directors.

**(57) Extraordinary General Meeting.-**All other general meetings of the Company other than those referred to in the preceding Article, shall be called Extraordinary General Meetings.

**(58) When extraordinary meeting to be called**.-The Board of Directors may, whenever it thinks fit and it shall, on the requisition of the holders of not less than one tenth of the paid up capital of the Company as at the date carried the right of voting in regard to the matter in respect of which the requisition is made, forthwith proceed to convene an extraordinary General Meeting of the Company and in the case of such requisition the provisions of section 169 of the Act shall apply.

**(59) Notice of meeting.-**The Company shall give not less than twenty days notice in writing of every General, Annual or Extraordinary meetings specifying the day, place and hour of meeting and the statement of business to be transacted thereat to such persons as are under these Articles or the Act entitled to receive notice from the Company provided that the Company can call a meeting by a shorter notice, in the case of an annual general meeting with consent in writing of all the members entitled to vote thereat and in the case of any other meeting with consent of the members holding not less than 95 per cent (95%) of such part of the paid up capital of the company as gives a right to vote at the meeting.

**(60) Accidental omission to give notice of meeting.-**The accidental omission to give any such notice to or the non-receipt of notice by any member or other persons entitled to receive the same shall not invalidate the proceedings at any such meeting.

**(61) Quorum of general meeting.-**Two members personally present 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 the provisions of section 187 of the Act. The President of India or the Governor of a State shall be deemed to be personally present, if he is represented in accordance with the provisions of section 187A of the Act.

**(62) Meeting to stand dissolved In case quorum not present.-**If within half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next succeeding week, which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board of Directors may determine and if at such adjourned meeting also, a quorum is not present from the time appointed for holding the meeting, the members present shall be a quorum and may transact the business for which the meeting was called.

**(63) Chairman of General Meeting.-**The Chairman of the Board of Directors shall be entitled to take the chair at every General Meeting, whether annual or extraordinary. If at any meeting he shall not be present, the members present shall elect another Director as Chairman and if no Director be present or if all the Directors present in the meeting decline to take the chair, then the members present shall elect one of their members to be Chairman.

**(64) No business to be transacted, If the chair vacant**.-No business shall be transacted at any General Meeting except election of a Chairman, whilst the chair is vacant.

**(65) Adjournment of meeting by chairman with consent.-**The Chairman, with the consent of any meeting at which, quorum is present and shall if so directed by the meeting adjourn any meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notices of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

**(66) Decision of questions at general meeting.-**At any General Meeting, a resolution put to the vote of the Meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) ordered by the Chairman or demanded by any member(s) having right to vote on the resolution and present in person in terms of section 179 of the Act. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on show of hands, been carried or has not carried or carried unanimously or by a particular majority and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

**(67) Casting vote of Chairman.**-In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a second or casting vote.

**(68) Poll to be taken If demanded.-**If poll is demanded as aforesaid the same shall subject to the provisions of Article 73, be taken at such time (not later than forty-eight hours from the time when the demand was made) and place 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 deemtd 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 the persons who made the demand.

**(69) Appointment of scrutineers at the poll.-**Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.

**(70) Proceeding of business notwithstanding demand of poll**.-The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business, other than the transaction on which the poll has been demanded.

**Votes of Members**

**(71) Members In arrears not to vote at meetings.-**No member shall be entitled to vote either personally or by proxy for another member at any General Meeting or meeting of a class of shareholders either upon a show of hands or upon poll in respect of any shares registered in his name on which any calls or other sums present payable by him have npt been paid or in regard to which the Company has and has exercised any right of lien.

**(72) Voting rights of members**.-On a show of hands, every member present in person or by proxy shall have one vote and on a poll, the voting rights of members, whether present in person or by proxy, shall be in proportion to his shares in the paid up equity capital of the Company.

**(73) Voting in case of joint holders.-**In the case of joint holders, the vote of 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. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

**(74) Casting of votes by a member entitled to more than one vote.-**On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy, or other person entitled to vote for him, as the case may be, need not, use all his votes or cast in the same way all the votes he uses.

**(75) Voting by unsound, minor, lunatic member.-**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 shall be tendered by his guardian or any one of his guardians, if there are more than one.

**(76) (1) Voting in person or by proxy**.-Subject to the provisions of these Articles, the votes in any meeting may be given either personally or by proxy. A corporation being a member of the Company may vote by representative duly authorised in accordance with the provisions of section 187 of the Act, and such representative shall be entitled to speak, demand a poll, vote, appoint a proxy and in all respects exercise the rights of a member and shall be reckoned as a member for all purposes.

**(2) Appointment of proxy**.-Every proxy (whether a member or not) shall be appointed in writing under the hand of appointer or his attorney duly authorised in writing, or if such appointer is a corporation, under the common seal of such corporation, or the hand of its officer or an attorney, duly authorised by it or in case of member being of unsound mind or a minor, by any Committee or guardian. The proxy so appointed shall not have any right to speak at the meeting.

**(3) Deposit of instrument of appointment of proxy.-**The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instruments of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

**(4) Form of proxy**.-Every instrument appointing a proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX of the Act.

**(5) Vote given in proxy valid notwithstanding death or insanity of member.-**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 revocation of the proxy or of any power of attorney or authority under which such proxy was executed or the transfer of the shares in respect of which the vote is given provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office before the commencement of the meeting or adjourned meeting at which proxy is used.

**(77) (1) Time for objections to votes**.-No objection shall be raised to the validity of any vote, except at the meeting or adjourned poll at which vote objected to is given or tendered, and every vote, whether given personally or by proxy not disallowed at such meeting or poll, shall be valid for all purposes of such meeting or poll whatsoever.

**(2) Decision regarding validity of any vote**.-The Chairman of any meeting shall be the sole judge to decide as to 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. The decision of the Chairman at such meeting or poll shall be final and conclusive.

**(78) Keeping of minutes of general meetings**.-Subject to the provisions of section 193 of the Act, the company shall cause to be kept minutes of all proceedings of general meetings, which shall contain a fair and correct summary of the proceedings thereat and a book containing such minutes shall be kept at the registered office of the Company and shall be open during business hours to the inspection of any member without charge, for such periods not being less in the aggregate than two hours in each day as the Board of Directors may determine. The minutes aforesaid shall be kept by making within thirty days of the conclusion of every such meeting concerned entries thereof in the said book which shall have its pages consecutively numbered. Each page of every such book shall be initialled 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 same meeting within the aforesaid period of thirty days or in the event of the death or inability of the Chairman to sign as aforesaid within that period, by a Director duly authorised by the Board of Directors for the purpose. In no case the minutes of proceedings of a meeting shall be attached to any such book by pasting or otherwise.

**Board of Directors**

**(79) Number of Directors**.-Until otherwise decided by a General Meeting, the number of the Directors shall not be less than three or more than twelve.

**(80) Permanent Directors**.-The following shall be the permanent Directors of the Company:

(i) Shri X

(ii) Shri Y

(iii) Smt. S

**(81) Appointment of Directors**.-The other Directors shall be appointed by the Company in General Meeting of the Company for such period and on such terms as it deems fit.

**(82) Board of Directors may fill up vacancies**.-The Board of Directors shall have the power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at the meeting of the Board. Any person so appointed shall hold office duly upto the date upto which the Director in whose place he is appointed would have held office, if it had not been vacated aforesaid, but he shall be eligible for re-election on vacating his office.

**(83) No share qualification**.-No share qualification shall be necessary for being appointed as or holding the office of a Director in the Company.

**(84) Payment of travelling and other expenses to directors**.-Subject to the provisions of the Act, the Board of Directors may allow and pay such sum as the Board of Directors may consider fair compensation for travelling and other expenses, in addition to fees, if any, for attending such meeting to any Director, who is not resident of the place where the office for the time being of the Company is situated or where the meeting of the Board of Directors is held and who shall come to such place for the purpose of attending a meeting of the Board or a Committee thereof.

**(85) Vacation of office of Director**.-A Director shall vacate his office on the happening of any of the event provided in section 283 of the Act.

**(86) Conditions under which Directors may contract with company**.-Subject to the provisions of section 297 of the Act, a Director shall be authorised to contract with the Company either as vendor, purchaser or otherwise for goods, materials or services. Any contract or arrangement entered into by or on behalf of the Company with a relative of such Director or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a member or Director be valid and any such Director by so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.

**(87) Disclosure of interest by Director.-**Every Director who is in any way, whether directly or indirectly, concerned or interested in a 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 of Directors as required by section 299 of the Act. A general notice, renewable in last month of each financial year of the Company as provided for in section 299(2)(b) of the Act, that Director is a Director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement which may after the date of notice be entered into with that body corporate or firm shall be sufficient disclosure of concern or interest in relation to any contract or arrangement with such body corporate or the firm provided that such general notice is given at a meeting of the Board of Directors or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given provided that this Article will not apply to any contract or arrangement entered into or to be entered into between the Company and other Company whereby one of the Directors of the Company or two or more of them together holds or hold not more than two per cent of the paid up share capital in the other Company.

**(88) Interested Director not to participate or vote in the proceedings of the Board.**-Subject to the provisions of section 300 of the Act, no Director shall, as a Director take part in the discussions of, or vote on any contract or arrangement entered into, or to be entered into by or on behalf of the Company if he is in any way, whether directly or indirectly concerned or interested nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. This prohibition shall not apply of forming a quorum to the exceptions provided for in section 300 of the Act.

**(89) Rights of Directors**.-Subject to the provisions of Articles, all the Directors of the Company shall have equal rights and privileges in all matters and be subject to equal obligations and duties in respect of the affairs of the Company.

**Proceedings of Board of Directors**

**(90)(1)Meeting of directors**-Subject to the provisions of section 285 of the Act, the Board of directors may meet for the dispatch of business , adjourn and otherwise regulate its meeting as it thinks fit.

**(2) Quorum for a Board meeting.-**Subject to section 287 of the Act, the quorum for a meeting of the Board of Directors shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one), or two Directors, whichever is higher, provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested, present at the meeting being not less than two shall be the quorum during such time.

**(91) Adjournment of meeting for want of quorum**.-If a meeting of the Board of Directors could not be held for want of quorum, then the meeting shall stand adjourned to such other time, date and place as may be fixed by the Directors present not being later than fifteen days from the date originally fixed for the meeting.

**(92) Convening of the meeting**.-The Chairman of the Board of Directors on his own motion or the Secretary of the Company, if any shall upon the request in writing of two Directors of the Company or if directed by the Chairman, convene a meeting of the Board of Directors by giving a notice, in writing to every Director for the time being in India and at his usual address in India to every other Director.

**(93) Chairman**.-The Board of Directors may elect a Chairman of its meetings and he shall hold office until he vacates his office under the provisions of these Articles. In case, the Chairman is absent at a meeting of the Board, within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting of the Board.

**(94) Decisions of questions at Board Meetings**.-The questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in case of equality of votes, the Chairman of the meeting shall have a second or casting vote.

**(95) Power of Board Meeting.-**A meeting of the Board of Directors for the time being at which quorum is present shall be competent to exercise all or any of the powers and discretions which by or under the Act or these Articles are vested in or exercisable by the Board.

**(96) Appointment of Committee of Directors and its powers.-**Subject to the provisions of the Act, the Board of Directors may delegate any of its powers to a Committee of Directors consisting of such Director or Directors. 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.

**(97) Meeting of Committee how to be governed**.-The meetings and proceedings of any such Committee of the Board of Directors consisting of two or more Directors shall be governed by the provisions herein contained for regulating the meetings and proceeding of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

**(98) Resolution when deemed to have been duly passed**.-A resolution shall be deemed to have been duly passed by the Board of Directors or by a Committee thereof by circulation, if the resolution has been circulated in draft, together with the necessary papers, if any to all the Directors or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or members of the Committee at their usual address in India and has been approved by such of the Directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.

**(99) Acts of Board of Directors or committees valid, notwithstanding invalid appointment.-**All acts done by any meeting of the Board of Directors or by a Committee thereof or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such Director or person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had been terminated provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

**(100) Minutes of proceeding of meetings of Board of Directors or Committee**-The Company shall cause minutes of all proceedings of every meeting of its Board of Directors or of every Committee of the Board of Directors to be kept by duly entering in a book or books provided for the purpose. The minutes shall contain –

(i) the names of the Directors present at such meetings of the Board of Directors, and of any Committee of the Board;

(ii) all orders made by the Board and Committees of the Board of Directors;

(iii) all appointments of officers made at the meeting;

(iv) all resolutions and proceedings of the meetings of the Board of Directors and Committees of the Board of Directors; and

in the case of each resolution passed at a meeting of the Board of Directors, or Committees of the Board of Directors, the names of those Directors, if any, dissenting from or not concurring in the resolution. Every such book shall be maintained and the minutes entered therein signed in the manner laid down by section 193 of the Act and the minutes so entered and signed shall be evidence of the proceedings recorded therein.

**Powers to the Board of Directors**

**(101) Powers of the Board of Directors**.-Subject to the provisions of the Act, the control of the Company shall be vested in the Board of Directors who shall be entitled to exercise all such powers and to do all such acts and things, as the Company is authorised to exercise and do provided that the Board of Directors shall not exercise any power or do any act or thing which is directed or required, whether by the Act or in other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in general meeting provided further that in exercising any such power or doing any such act or thing, the Board of Directors shall be subject to the provisions contained in that behalf in the Act or in any other Act or in the Memorandum of the Company or these Articles or any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in general meeting. No regulation made by the Company in general meeting shall invalidate any prior act of the Board of Directors which would have been valid if that regulation had not been made.

**(102) Further powers of Board of Director.-**Without prejudice to the general powers conferred by the last preceding Article, it is hereby declared that the Board of Directors shall have the following powers, viz.:

**(1) To pay preliminary expenses**.-To pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the company and the issue of its capital including underwriting or other commission, broker's fees, commission, fees for services rendered and charged in connection therewith and to reimburse any person or firm or company who has incurred any or all the above.

**(2) To acquire properties, rights or privileges**.-Subject to sections 292 and 297 of the Act, to purchase, take on lease or licence or in exchange, hire or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at or for such price or consideration and on such terms and conditions as they may think fit and in case of purchase or other acquisition, to accept such title as the Directors may believe or may be advised to be clear, marketable and free from encumbrances.

**(3) To pay for the property, rights or privileges.-**Subject to the provisions of the Act, to pay for any property, rights or privileges acquired by or services rendered to the Company either wholly or partly in cash or in shares, bonds, debentures, mortgages, or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon, as may be agreed upon between the Company and the Vendor of such property, rights, privileges or person rendering services and any such bonds, debentures, mortgages, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

**(4) To secure fulfilment of contract.-**To secure the fulfilment of the contract or engagements entered into by the Company by mortgage or charge the property, assets and rights (both present and future) including the uncalled capital of the Company for the time being and to guarantee the performance by the Company or in such manner as they may think fit.

**(5) To appoint any person to accept and hold in trust Company properties, etc.-**To appoint any person to accept and hold in trust for the Company any properties, assets and rights belonging to the Company or in which it is interested or for any other purpose and to execute and do all such acts, deeds and things as may be required in relation to any such trust and to pay the remuneration to such trustee or trustees.

**(6) To Institute, defend suit or proceedings.-**To institute, conduct, defend, compound, prosecute or abandon, any legal proceedings by or against the Company or its officers or otherwise relating to the affairs of the Company and also to give time for payment or satisfaction of any debts due and of any claims or demands by or against the Company and to refer any differences or disputes to arbitration either according to Indian law or according to any foreign law and either in India or abroad, and observe, perform or challenge any award made thereof and to do all such acts, deeds and things as may be required in relation thereto.

**(7) To give receipts, releases and other discharges.-**To issue and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.

**(8) To invest the money, not Immediately required.-**Subject to the provisions of sections 292, 295, 370 and 372 of the Act, to invest and deal with any moneys of the Company, not immediately required for the purposes of the Company in deposits, units, government securities, including shares, bonds, debentures, short-term market instruments and securities of every description (not being shares of the Company), and in such manner as they may think fit and from time to time sell, vary or realise such investments and to execute all assignments, transfers, receipts and documents that may be necessary in that behalf. Save as provided in section 49 of the Act, all investments shall be made and held in the Company's own name.

**(9) To give indemnities and guarantees**.-Subject to the provisions of the Act, to give in the name and on behalf of the Company such indemnities and guarantees as may be necessary.

**(10) To draw, accept, endorse negotiable Instruments**.-To draw, make, accept, endorse, purchase, sell, discount, rediscount, negotiate, execute and issue bills of exchange, promissory notes, debentures or other negotiable or transferable or other instruments or securities on behalf of the Company.

**(11) To determine the person authorised to sign.-**To determine the person or persons who shall be authorised to sign, on the Company's behalf, bills, promissory notes, receipts, acceptances, endorsements, cheques, dividend warrants, release, contracts and documents from time to time and to authorise them for such purposes.

**(12) To distribute profits by way of bonus.-**To distribute the profits of the Company by way of bonus amongst the staff of the Company and to give to the agents, officers, executives or other persons employed by the Company a commission on the profits of any particular business or transaction.

**(13) To establish and maintain provident fund, contributory pension fund**.-To establish and maintain any provident fund or any contributory pension fund and to contribute to any such fund and to provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and the wives, widows and families or the dependants of such persons by building or contributing to the building of houses, dwelling or chawls or by grants of money, pension, gratuities, allowances, bonus or other payments or by creating and by providing, subscribing or contributing towards places of interests and recreation, hospitals and dispensaries, medical and-other attendance and other assistance, to make payments to or towards the insurance of such persons as aforesaid, to subscribe or contribute or otherwise to assist or to guarantee moneys to charitable, benevolent, religious, scientific, national or other institutions, bodies and objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation or of public and general utility or otherwise; and to do any of the matters aforesaid either alone or in conjunction with any such other Company or institution aforesaid.

**(14) To appoint managers, officers, etc**.-To appoint and at their discretion, remove or suspend managers, secretaries, scientists, technicians, engineers, consultants, assistants, supervisors, legal, medical or economic advisors, computer consultants, research workers, clerks, agents and servants permanently or on a temporary basis as they may from time to time think fit and to fix their remuneration, salaries, commissions, emoluments and to determine their powers and duties and to require security from such executives, officers, employees of such amount as they may think fit.

**(15) To register the company**.-To register the Company with any government, authority, local or statutory, which is necessary for carrying on the business of the Company and to obtain licences, permits, quotas, permissions, no objections from such government, authority, local or statutory or any other body for the carrying of the business of the Company and to comply with the requirements of the laws, which shall be necessary or expedient to comply with, in the interest of the Company.

**(16) To purchase or otherwise acquire properties**.-To purchase, take on hire, lease or otherwise acquire any lands, buildings, flats, apartments, machineries, computers, air-conditioners, equipments, premises, hereditaments, property, assets, rights, credits, business and goodwill of any Company carrying on the similar business, which the Company is authorised to carry on in India or any part of the world.

**(17) To pay rents for properties of company**.-To pay rents for the properties, immovable or movable acquired on lease, hire, leave and licence and to undertake the performance of covenants, conditions and agreements contained in or reserved by lease, agreement of hire or leave and licence agreement that may be granted or assigned or otherwise acquired by the Company and to purchase the reversion or reversions and to acquire the fee of all or any of the lands of the Company for the time being held under lease or an estate less than freehold estate.

**(18) To make arrangements for managing affairs.-**To make arrangements for managing any of the affairs of the Company in any specified locality in India or abroad, open branches, offices or agency offices in various cities and towns in India or abroad and to appoint any person or persons to be incharge of such branches, offices or agency offices.

**(19) To insure the company properties.-**To insure and keep insured against loss, damage, by fire or otherwise for such period and to such extent as they think proper, all or any part of the buildings, machineries, computers, air conditioners, equipments, goods, stores, products and other assets and movable and immovable properties of the Company either separately or jointly and also to insure all or any portion of the goods or products and other articles in transit, kept and consigned by the Company.

**(20) To appoint person, attorney, etc.-**To appoint any person or persons to be the attorney or attorneys of the Company under the seal of the Company, for such purposes and with such powers, authorities and discretions, subject to the provisions of the Act of these presents, for such period and subject to such conditions as they may from time to time think fit and such power of attorneys may contain such limitations and restrictions, which may be necessary to protect the persons dealing with such attorneys as the Board of Directors may think fit and may contain powers enabling any such attorney to subdelegate all or any of the powers, authorities and discretions for the time being vested in them in favour of other person or persons.

**(21) To enter into Contracts**.-Subject to the provisions of sections 294, 297 and 300 of. the Act, negotiate, enter into contracts and rescind and vary all such contracts for the purposes of the Company and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

**(22) To sell, lease or dispose of company properties**.-Subject to the provisions of section 293 of the Act to sell, lease or otherwise dispose of any of the properties or undertakings of the Company.

**(103) Executive Committee**.-(l) An Executive Committee shall be constituted of the Directors comprising

(i) Two Directors to be nominated by the Chairman; and

(ii) The Managing Director;

(2) Such Executive Committee shall be authorised to borrow at their discretion and from time to time any sum or sums of moneys for the purpose of the Company and to look after day-to-day affairs of the Company and to exercise all such powers as may be delegated to it by the Board of Directors.

**Managing Director**

**(104) Appointment**.-The Board of Directors may from time to time appoint Managing Director of the Company for such period as it shall think fit, such Managing Director can be removed from his office by the Board of Directors (subject to the provisions of any agreement between such Director and the Company).

**(105) Remuneration of Managing Director**.-The Managing Director shall receive such remuneration and be subject to such terms and conditions of service as may from time to time be determined by the Board of Directors.

**(106) Powers of Managing Director**.-Subject to the provisions of the Act, the Board of Directors may from time to time delegate and confer upon the Managing Director for the time being such of the powers exercisable under these presents by the Board of Directors as they may think fit and may confer such powers for the time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think fit; and such powers can be conferred, either collaterally with, or to the exclusion of, and in substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time be revoked, withdrawn, altered or varied.

**Seal**

**(107) Seal, its custody and use.-**The Board of Directors shall provide a Common Seal for'the purpose of the Company and shall have powers from time to time to destroy the same and substitute a new seal in lieu thereof and the Board of Directors shall provide for the safe custody of the seal for the time being. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors or of a Committee of the Board authorised by it in that behalf and except in the presence of at least two Directors, who shall also sign every instrument to which the seal of the Company is so affixed in their presence.

The Company shall also be at liberty to have an official seal in accordance with section 50 of the Act for use in any territory, district or place outside India.

**Dividends and Reserve**

**(108) Division of Profits**.-Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto, the Company may determine to divide the profits of the Company for any year or any other period as dividend on the equity shares of the Company. A partly paid up share shall only be entitled to a dividend in proportion to the amount paid up such share with that of a fully paid up share. In case any shareholder has paid up any capital in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying right to get interest, confer a right to participate in profits.

**(109) Declaration of Dividend.-**The Company in General Meeting may declare dividend to be paid to the members according to their rights and interest in the profits and may fix the time for payment.

**(110) Dividend cannot be declared more than recommended by Board of Directors.**-The Company cannot declare dividend exceeding the amount recommended by the Board of Directors, but the Company in general meeting may declare a smaller dividend.

**(111) Dividends payable out of profits.-**No dividend shall be payable for any financial year except out of the profits of the Company for that year or out of the profits of the Company for any previous financial year or years and no dividend shall carry interest as against the company.

**(112) Ascertainment of amount available for dividend.-**Where any assets, business or property is purchased by the Company, as from a past date upon the terms that the Company shall as from that date take the profits and bear the losses thereof, such profits and losses as the case may be shall, at the discretion of the Board of Directors, be so credited or debited wholly or in part to the profit and loss account and in that case the amounts so credited or debited shall for the purpose of ascertaining the fund available for dividend be treated as a profit or loss arising from the business of the Company and available for dividend accordingly. If any shares or securities are purchased with dividend or interest, such dividend or interest when paid may at the discretion of the Directors be treated as revenue and it shall not be obligatory to capitalise the same or any part thereof.

**(113) Amount of net profits declared by Board of Directors conclusive.-**The declaration of the amount of the net profits of the Company available for dividend by the Board of Directors shall be conclusive.

**(114) Interim Dividend.-**The Board of Directors may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

**(115) Deduction of amount from dividend.-**The Board of Directors 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 on debts, liabilities or engagements in relation to the shares of the Company.

**(116) Dividend and call together**.-Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but such call on each member shall not exceed the dividend payable to him and the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the call.

**(117) Dividend payable to registered holder**.-The dividend shall be paid by the Company to the registered holder of the share or to his order or to his bankers. If any instrument of transfer of shares had been delivered to the Company for registration and if the transfer of such shares has not been registered by the Company, the dividend in relation to such shares will be transferred to the special account, unless the Company is authorised by the registered holder of such share in writing to pay such dividend to the transferee specified in such instrument of transfer.

**(118) No member to receive dividend whilst indebted to the company.-**No member shall be entitled to receive payment of dividend in respect of his shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons and the Board of Directors may deduct all sums of money so due from him to the Company from the dividend payable to any member.

**(119) Remittance of Dividend**.-Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post directly to the registered address of the member or persons entitled or in case of joint holders to the person who is first-named in the Register of Members in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost in transmission. If several persons are registered as joint-holders of any shares, any one of them can give effectual receipts to the Company for any dividends or other moneys payable in respect thereof.

**Capitallisation of profits**

**(120) Capitallisation of reserves**.-Any General Meeting, upon the recommendation of the Board of Directors, may resolve that any moneys standing to the credit of any of the Company's reserve accounts, or to the credit or the profit and loss account, or otherwise available for distribution and available for declaring dividend to the members or any amount received as premium 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 and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued 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 the Article only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

**(121) Surplus money**.-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 amongst the members on the footing that they receive the same as capital.

**(122) Fractional certificates**.-For the purpose of giving effect to any resolution under the preceding two Articles, the Board of Directors may make provision for the issue of fractional certificates and may fix the value for distribution of any specific assets and may determine that 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 dividend or capitalised funds as may seem expedient to the Board of Directors. In such case, if required a proper contract shall be filed in accordance with section 75 of the Act and the Board may authorise any person to execute an agreement on behalf of the persons entitled to the dividend or capitalised fund and any agreement made under such authority shall be effective and binding on all such members.

**Books and documents**

**(123) Keeping of Books of Accounts** – The Board of Directors shall cause to be kept proper books of accounts in accordance with the section 209 of the Act with respect to-

1. (a)    all the sums of money received and expended by the Compant and the matters in respect of which the receipt and expenditure take place;
2. (b)    all sales and purchases of goods by the company
3. (c)    the assets and liabilities of the company.

**(124) Place of keeping Books of Account.-**The books of accounts shall be kept at the office or subject to the proviso of section 209 of the Act at such other place as the Board of Directors think fit and shall be open to inspection by the Directors during business hours.

**(125) Extent of inspection of Books of Accounts**.-The Board of 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 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 Board of Directors.

**(126) Furnishing of statement of accounts to General Meetings**.-The Board of Directors shall from time to time, in accordance with sections 210, 212, 215, 216, 217 and 221 of the Act, cause, to be prepared and to be laid before the Company in General Meeting such Profit and Loss Accounts, Balance Sheets and reports as are referred to in those sections.

**(127) Sending the balance sheet, etc. to members**.-A copy of every balance sheet (including the profit and loss account, the auditors report and every other document required by law to be annexed or attached to the balance sheet), shall, at least twentyone days before the meeting at which the same are to be laid to every trustee for the holders of any debentures issued by the Company whether such member or trustee is or is not entitled to have notices of general meetings the Company sent to him and to all persons other than such members or trustees, being persons so entitled.

**Audit of accounts**

**(128) Appointment of Auditors**.-The appointment of Auditors and their rights and duties shall be regulated in accordance with sections 224 and 233 of the Act.

**(129) Accounts conclusive after audit and approval by general meeting**.-The accounts of the Company when audited and approved by General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. When any such error is discovered within that period, the accounts shall forthwith be corrected and henceforth shall be conclusive.

**(130) Documents and notices.-(1) Service of documents or notices on members by the Company**.-A document or notice may be served or given by the Company, on any member or an officer thereof either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any within India supplied by him to Company for serving documents or notices on him.

**(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 acknowledgment 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 affected, 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, at the time at which the letter would be delivered in the ordinary course of post.

**(3) Service of document or notice by advertisement**.-A document or notice advertised in a newspaper circulating in the neighbourhood of the 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.

**(4) Service of document or notice to the joint holders.**-A document or notice may be served or sent on the joint holders of a share by serving it or sending it to the joint holder named first in the register in respect of the share.

**(131) Service of notice on personal representative, etc**.-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 pre-paid letter addressed to him by name, or by the title of representatives of the deceased, or assignees of the insolvent, or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled (until such an address has been so 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.

**(132) Notice to members and other persons entitled to notice**.-Documents or notices of every General Meeting shall be served or given in 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.

**(133) The person getting shares on transfer, etc. bound by service of notice on transferor, etc.-**Every person who shall become entitled to any share by operation of law, transfer or other means whatsoever, shall be bound by the notice or document served to the member from whom he derives his title to such share, previous to his name and address being entered on the Register of Members.

**(134) 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 of Directors for such purpose and the signature may be written, printed or lithographed.

**(135) Service of document or notice by member on company.-**Any document or notice to be served or given by members on or to the Company or an officer thereof shall be served or given by sending it to the company or officer at the office by post under a certificate of posting or by registered post or by leaving it at the office.

**Authentication of Documents**

**(136) Authentication of documents and proceedings**.-Save as otherwise expressly provided in the Act or these Articles, the documents, deeds or proceedings requiring authentication by the Company may be signed by a Director or any officer authorised by the Board of Directors of the Company and every document, deed or proceeding need not be under its seal.

**Winding up**

**(137) Liquidator may divide assets in specie.-**If the Company is wound up (whether voluntary, under supervision of Court, or compulsory) the Liquidator may, with the sanction of a special resolution but subject to the rights attached to any preference share capital, divide among the contributories, in specie or kind the whole or any part of the assets of the Company and may with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit, 9f the contributories as the Liquidator, with the like sanction, shall think fit.

**Indemnity and liability**

**(138) Indemnity**.-Subject to the provisions of section 201 of the Act, every Director, Manager, Officer or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as auditor shall be indemnified out of the assets of the Company against all claims and it shall be the duty of the Directors to pay out of the funds of the Company all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, about the execution of discharge of his duties (except such costs, charges, losses and damages as he shall incur or sustain through or by his own wilful act, neglect or default) including expenses and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, Manager, Officer or Auditor in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 633 of the Act in which relief is granted to him by the court.

**(139) Individual liability.-**Subject to the provisions of the Act, no Director, Manager, Officer or Auditor of the Company shall be liable for the act, receipts, neglects or defaults of any other Director, Manager or Officer or for joining in any receipt or other acts for any loss occasioned to the Company through the deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damages arising from the bankruptcy, insolvency or tortious act of any person, firm or company to or with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned to the Company by any error, judgment, commission, default or oversight on his part or for any other loss or damage whatever which may happen in relation to the execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty, wilful act, negligence or default.

**(140) Secrecy**.-No member shall be entitled to inspect any books or visit any works of the Company without the permission of the Board of Directors or to require discovery of or any information respecting any detail of the Company's business or any matter which is or may be in the nature of a trade secret, secret process or any other matter which may relate to the conduct of the business of the Company and which in opinion of the Board of Directors should not be disclosed in the interests of the Company.

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

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Sr. Name of Subscriber Address, Description No. of Equity Name, Address,

No. and Signature and Occupation of Shares taken by Description and

Subscriber each Subscriber Signature of

Witness

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Dated this…………………day of……………………20…..