

**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
of  
**CLARIS LIFESCIENCES LIMITED**  
(Incorporated under the Companies Act, 1956)

The following regulations comprised in these Articles of Association were adopted pursuant to the Special resolution passed by members through Postal Ballot and the results of which were declared on << date >> in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

Article No.	Main Heading	New Article
<b>PRELIMINARY</b>		
1	Table F not to apply but Company to be governed by these Articles	The regulations contained in Table F in Schedule I to the Companies Act, 2013 ("the Act") shall not apply to the Company, except in so far as the said Act or any modification there otherwise expressly provides. The Regulations for management of the Company and for the observance of the members shall be such as are contained in these Articles.
<b>INTERPRETATION</b>		
2	Interpretation Clause	Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.
	"Act"	" <b>Act</b> " means the Companies Act, 2013 to the extent notified, applicable and includes statutory modifications, amendments, re-enactments thereof including all tables, schedules, rules, notifications, clarifications, orders and circulars issued there under for the time being in force AND shall mean Companies Act, 1956 to the extent applicable for the time being in force. However, the reference to Sections mentioned herein after shall always be construed to mean the Sections of the Companies Act, 2013 unless otherwise specifically provided.
	"The Rules"	" <b>The Rules</b> " means the applicable rules for the time being in force as prescribed under relevant Sections of the Act.
	"Articles"	" <b>Articles</b> ", means these Articles of Association as originally framed or altered from time to time or applied in pursuance of any previous company law or of this Act.
	"Alter" or "Alteration"	" <b>Alter</b> " or " <b>Alteration</b> " includes the making of additions, omissions and substitutions.
	"Authorized Capital" or "Nominal Capital"	" <b>Authorized Capital</b> " or " <b>Nominal Capital</b> " means such capital as is authorized by the Memorandum of the Company to be the maximum amount of share capital of the Company.
	"Associate Company"	" <b>Associate Company</b> " in relation to another Company means a Company in which that other Company has a significant influence, but which is not a subsidiary company of the Company having such influence and includes a joint venture company.
	"Auditor"	" <b>Auditor</b> " means and includes those persons appointed as such for the time

		being by the Company under the applicable provisions of the Act.
	"Beneficial Owner"	" <b>Beneficial Owner</b> " means beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.
	"Board" or "Board of Directors"	" <b>Board</b> " or " <b>Board of Directors</b> " in relation the Company means the collective body of the directors of the Company.
	"Body Corporate" or "Corporation"	" <b>Body Corporate</b> " or " <b>Corporation</b> " includes a Company incorporated outside India, but does not include- (i) A co-operative society registered under any law relating to co-operative societies; and (ii) Any other body corporate (not being a Company as defined in this Act), which the Central Government may, by notification, specify in this behalf.
	"Capital"	" <b>Capital</b> " means the share capital for the time being raised or authorized to be raised, for the purpose of the Company.
	"Charge"	" <b>Charge</b> " means an interest or lien created on the property or assets of the Company or any of its undertakings or both as security and includes a mortgage.
	"Chief Executive Officer"	" <b>Chief Executive Officer</b> " means an officer of the Company, who has been designated as such by the Company as per the Act.
	"Chief Financial Officer"	" <b>Chief Financial Officer</b> " means a person appointed as the Chief Financial Officer of the Company as per the Act.
	"Chairman"	" <b>Chairman</b> " means the Chairman of the Board for the time being.
	"Company" or "The Company"	" <b>Company</b> " or " <b>The Company</b> " means Claris Lifesciences Limited.
	"Company Secretary" or "Secretary"	" <b>Company Secretary</b> " or " <b>Secretary</b> " means a company secretary as defined in Section 2(1)(c) of the Company Secretaries Act, 1980 who is appointed by the Company to perform the functions of a company secretary under the Act and these Articles.
	"Debenture"	" <b>Debenture</b> " includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.
	"Depositories Act"	" <b>Depositories Act</b> " means the Depository Act, 1996 (22 of 1996) including any statutory modification or re-enactment thereof and the rules, notifications, circulars issued thereof for the time being in force.
	"Depository"	" <b>Depository</b> " means a depository as defined in Section 2(1)(e) of the Depositories Act, 1996 and which has been granted a Certificate of Registration under Section 12(1A) of Securities and Exchange Board of India.
	"Director"	" <b>Director</b> " means the Directors appointed to the Board for the time being and shall include alternate Directors.
	"Dividend"	" <b>Dividend</b> " includes any interim Dividend.
	"Document"	" <b>Document</b> " includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form;
	"Employees' Stock Option"	" <b>Employees' Stock Option</b> " means the option given to the directors, officers or employees of the Company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the Company at a future date at a pre-determined price.
	"Global Depository Receipt"	" <b>Global Depository Receipt</b> " means any instrument in the form of a depository receipt, by whatever name called, created by a foreign depository outside India and authorized by the Company making an issue of such depository receipts.
	"Financial Statement"	" <b>Financial Statement</b> " means a Balance Sheet as at the end of the financial year; Statement of Profit and Loss, for the financial year ended on that date; Cash

		Flow Statement for the financial year; a Statement of changes in equity, if applicable; and any Explanatory Notes annexed to, or forming part of, any document referred to in this Clause:
	"Financial Year"	" <b>Financial Year</b> " means the financial year of the Company as defined in Section 2(41) of the Act.
	"Independent Director"	" <b>Independent Director</b> " means an independent director referred to in Section 149(6) of the Act.
	"Issued Capital"	" <b>Issued Capital</b> " means such capital as the Company issues from time to time for subscription.
	"Key Managerial Personnel"	" <b>Key Managerial Personnel</b> " in relation to the Company means— (i) the chief executive officer or the managing director or the manager; (ii) the company secretary; (iii) the whole-time director; (iv) the chief financial officer; and (v) such other officer as may be prescribed under the Act.
	"Listing Agreement"	" <b>Listing Agreement</b> " means an agreement entered with the stock exchanges, from time to time, where the Company is listed.
	"Managing Director"	" <b>Managing Director</b> " means a director who, by virtue of these Articles or an agreement with the Company or a resolution passed in its General Meeting, or by its Board of directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called.
	"General Meeting"	" <b>General Meeting</b> " means a meeting of the Members of the Company.
	"Member"	" <b>Member</b> " means — (i) the duly registered holder from time to time of the Shares of the Company and include the subscribers of the Memorandum and Articles of the Company; (ii) every other person who agrees in writing to become a member of the Company and whose name is entered in the Register of Members of the Company; (iii) every person holding Shares of the Company and whose name is entered as a Beneficial Owner in the records of the Depository.
	"Memorandum of Association"	" <b>Memorandum of Association</b> " means the Memorandum of Association of the Company as originally framed or altered from time to time in pursuance of any previous Company law or of this Act.
	"Month" and "Calendar Month"	" <b>Month</b> " means a period of thirty days and a " <b>Calendar Month</b> " means an English Calendar Month.
	"National Holiday"	" <b>National Holiday</b> " means and includes a day declared as National Holiday by the Central Government.
	"Office" or "Registered Office"	" <b>Office</b> " or " <b>Registered Office</b> " means the Registered Office for the time being of the Company.
	"Officer"	" <b>Officer</b> " includes any director, Manager or Key Managerial Personnel or any person in accordance with whose directions or instructions the Board or any one or more of the directors is or are accustomed to act.
	"Ordinary Resolution" and "Special Resolution"	" <b>Ordinary Resolution</b> " and " <b>Special Resolution</b> " shall have the same meaning as specified under Section 114 of the Act and as amended from time to time.
	"Paid-up share capital" or "share capital paid-up"	" <b>Paid-up share capital</b> " or " <b>share capital paid-up</b> " means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called.
	"Postal Ballot"	" <b>Postal Ballot</b> " means voting by post or through any electronic mode.

	"Promoter"	" <b>Promoter</b> " means a person (a) who has been named as such in a prospectus or is identified by the Company in the annual return referred in the Act; or (b) who has control over the affairs of the Company, directly or indirectly whether as a shareholder, director or otherwise; or (c) in accordance with whose advice, directions or instructions the Board of directors of the Company is accustomed to act except a person who is acting merely in a professional capacity.
	"Proxy"	" <b>Proxy</b> " means an instrument under which any person is authorised to vote for a Member at a General Meeting on a poll and includes an attorney duly constituted under a Power of Attorney.
	"Register of the Members"	" <b>Register of Members</b> " means the Register of Members to be kept in pursuance to the provisions of the Section 88 of the Act.
	"Remuneration"	" <b>Remuneration</b> " means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961 or any modification or re-enactment thereof.
	"Seal"	" <b>Seal</b> " means the Common Seal for the time being of the Company.
	"SEBI"	" <b>SEBI</b> " means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992).
	"Securities"	" <b>Securities</b> " means the securities as defined under Securities Contracts (Regulation) Act, 1956 or as may be specified by SEBI from time to time.
	"Shares"	" <b>Share</b> " means a share in the Share Capital of the Company, and includes stock, except where a distinction between stock and Shares is expressed or implied.
	"Subscribed capital"	" <b>Subscribed capital</b> " means such part of the capital which is for the time being subscribed by the Members of the Company
	"The Registrar"	" <b>The Registrar</b> " means the Registrar of Companies of the State in which the Registered Office of the Company, for the time being is situated.
	"Whole-time director"	" <b>Whole-time director</b> " includes a director in the whole-time employment of the Company
	"In Writing or written"	" <b>In Writing or written</b> " shall include printing, lithography and any other mode or modes representing or reproducing words in a visible forms.
	"Gender"	Words importing the masculine gender also include the feminine gender and vice versa.
	"Singular number"	Words importing the singular number include where the context admits or requires, the plural number and vice versa
	"Words and expressions defined in the Act"	Words and expressions used herein and not elsewhere defined shall have the meaning given to them in the Act.
	"Marginal Notes"	The marginal notes hereto shall not affect the construction hereof.
<b>GENERAL AUTHORITY</b>		
3	Authority	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its Articles, then and in that case by virtue of this Articles, the Company is hereby specifically authorised empowered and entitled to have such right, privilege or authority, to carry out such transactions as have been permitted by the Act without there being any separate articles in that behalf herein provided.
<b>SHARE CAPITAL AND VARIATION OF RIGHTS</b>		
4	Authorised Capital	The authorised share capital of the Company shall be as stated in Clause V of the Memorandum of Association of the Company for the time being or as may be varied, from time to time, under the provisions of the Act, and divided into such numbers, classes and descriptions of shares and into such denominations as

		stated therein.
5	Issue of Share Capital	Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit, subject to necessary approvals. Board shall not issue any shares at discount except issue of such class of shares as may be permitted by the Act.
6	Directors to Allot shares otherwise than for cash	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the capital of the company in payment or part payment for any property or assets of any kind whatsoever (including goodwill of any business) sold or transferred, goods or machinery or know how supplied or for services rendered to the company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than for cash and if so issued shall be deemed to be fully paid up or partly paid up shares, as the case may be.
7	Increase in Capital by the Company	The Company in General Meeting may, from time to time, increase the Capital by creation of new Shares, such increase to be of such aggregate amount and to be divided into Shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Directors shall determine; and in particular, such Shares may be issued with differential rights as to Dividend, voting or otherwise or a preferential or qualified right to Dividends, and in the distribution of assets of the Company, and with a right of voting at General Meetings in conformity with the applicable provisions of the Act. Whenever the Capital has been increased under the provisions of this Article, the Directors shall comply with the applicable provisions of the Act.
8	New Capital same as existing capital	Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
9	Redeemable Preference Shares	Subject to the provisions of Section 55 of the Act and other applicable provisions of the Act, the Company shall have the power to issue Preference Shares which are liable to be redeemed or converted into equity shares, on such terms and conditions and in such manner as may be determined by the Board in accordance with the Act and the Rules, and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.
10	Provisions to apply on issue of Redeemable Preference Shares	Subject to applicable provisions of the Act and these Articles, on the issue of Redeemable Preference Shares, the following provisions shall take effect :- (i) No such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of redemption; (ii) No such Shares shall be redeemed unless they are fully paid; (iii) The premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Securities Premium Account before the Shares are redeemed; (iv) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called "The

		Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares, redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act, apply as if "The Capital Redemption Reserve Account" were the paid up share capital of the Company.
11	Reduction of Capital	The Company may subject to the provisions of the Act, from time to time by Special Resolution, reduce its Share Capital and any Capital Redemption Reserve Account and any Securities Premium Account in any manner for the time being authorised by law, and in particular (without prejudice to the generality of the power), capital may be paid off on the footing that it may be called up again or otherwise.
12	Who may be registered	Shares may be registered in the name of any person, company or other body corporate. Not more than three persons shall be registered as joint-holders of any share.
13	Liability of Joint holders of shares	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
14	Trust not recognized	Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
15	Member's right to certificate	(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,— (a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of sum not exceeding such amount as may be prescribed in the Act or rules made thereunder for each certificate after the first. (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
16	Issue of new certificates	If any certificate of any shares be surrendered to the company for sub-division and consolidation or if any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then, upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of a sum not exceeding such amount for each certificate as maybe prescribed in the Act or rules made thereunder.
17	Modification of rights	Whenever the Capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of the Act, be modified, commuted, affected or abrogated, or dealt with by agreement between the

		Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued Shares of the class or is confirmed by a Special Resolution passed at a separate General Meeting of the holders of Shares of that class; and all the provisions hereinafter contained as to General Meetings, shall mutatis mutandis apply to every such Meeting.
<b>UNDERWRITING AND BROKERAGE</b>		
18	Commission for placing Securities	The Company may, subject to the applicable provisions of the Act, at any time pay a commission to any Person in consideration of his subscribing or agreeing to subscribe or such Person procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any Shares in or Debentures of the Company, but the rate of such commission shall not exceed the permissible rates under the provisions of the Act. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or Debentures or partly in the one way and partly in the other.
19	Brokerage	The Company may also on any issue of Shares or Debentures, pay such brokerage as may be lawful.
<b>LIEN</b>		
20	Company's lien on Shares/ Debentures	<p>The Company shall have a first and paramount lien—</p> <p>(i) on every share/debenture (not being a fully paid share/debenture), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share/debenture; and</p> <p>(ii) on all shares/debenture (not being fully paid share/debenture) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:</p> <p>Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> <p>The Company's lien, if any, on a share/debenture shall extend to all dividends payable and bonuses declared from time to time in respect of such shares/debentures.</p>
21	Enforcing lien by sale	<p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:</p> <p>Provided that no sale shall be made—</p> <p>(i) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(ii) 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/debenture or the person entitled thereto by reason of his death or insolvency.</p>
22	Procedure for enforcing lien by sale	<p>(i) To give effect to any such sale, the Board may authorise some person to transfer the shares/debentures sold to the purchaser thereof.</p> <p>(ii) The purchaser shall be registered as the holder of the shares/debentures comprised in any such transfer.</p> <p>(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares/debentures be affected by any irregularity or invalidity in the proceedings in reference to the sale.</p>
23	Application of proceeds of sale	<p>(i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.</p> <p>(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares/debentures before the sale, be paid to the</p>

		person entitled to the shares at the date of the sale.
<b>CALLS ON SHARES</b>		
24	Board may make calls	<p>(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.</p> <p>(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.</p> <p>(iii) A call may be revoked or postponed at the discretion of the Board.</p>
25	Calls to date from resolution	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
26	Liability of joint holders	The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
27	When interest on call or installment payable	<p>(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.</p> <p>(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>
28	Amount payable at fixed times or by installments payable as calls	<p>(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p> <p>(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p>
29	Advance of calls and payment of interest thereon	<p>The Board—</p> <p>(i) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</p> <p>(ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.</p>
30	Directors may extend time	The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members, who for the reason of residing at a distance or for any other cause, as the Board may deem fair, but no Member shall be entitled to such extension save as a matter of grace and favour.
31	Proof on trial or suit for money due	On the trial or hearing of any action or suit brought by the Company against any Member or his representative for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member in respect of whose Shares the money is sought to be



		recovered appears entered on the Register of Members as the holder, at or subsequently to the date at which the money sought to be recovered is alleged to have become due on the Shares in respect of which money is sought to be recovered and that the resolution making the call is duly recorded in the Minutes Book, and that notice of which call was duly given to the Member or his representatives sued in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was duly convened or constituted nor any other matters whatsoever but the proof of the matter aforesaid shall be conclusive evidence of the debt.
32	Partial payment not to preclude forfeiture	Any receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his Shares, either by way of principal or interest, or any indulgence granted by Company in respect of the payment of any such money, shall not preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.
<b>TRANSFER AND TRANSMISSION OF SECURITIES</b>		
33	Register of Transfers	The Company may keep the "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any Share.
34	Instrument of Transfer	<p>(i) Shares in the Company shall be transferred in accordance with the provisions of the Section 56 of the Act by an instrument in writing in the prescribed form.</p> <p>(ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and</p> <p>(iii) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.</p> <p>(iv) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</p>
35	Register of Members when closed	<p>On giving not less than seven days' previous notice in accordance with Section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:</p> <p>Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.</p>
36	Board may refuse to register transfer	<p>Subject to the provisions of Section 58 of the Act, the Board may, at its discretion decline to register or acknowledge any transfer of Share whether fully paid or not (notwithstanding that the proposed transferee be already a Member), but in such case it shall within thirty days from the date on which the instrument of transfer was lodged with the Company, send to transferee and the transferor notice of the refusal to register such transfer, giving reasons for such refusal.</p> <p>Registration of transfer of Shares shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the Shares.</p>
37	Conditions for accepting transfer	<p>The Board may decline to recognise any instrument of transfer unless—</p> <p>(i) the duly executed instrument of transfer is in the form as prescribed in Section 56(1) of the Act and rules made thereunder;</p>

		<p>(ii) the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</p> <p>(iii) the instrument of transfer is in respect of only one class of Shares.</p>
38	No transfer to minor, etc.	No transfer shall be made to a minor or person of unsound mind. However the shares can be transferred to minor provided the shares are held through natural guardian.
39	Custody of the instrument of transfer	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Board may decline to register shall be returned to the persons depositing the same.
40	Notice in respect of transfer of Partly paid shares	Where, in the case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.
41	Title in case of Death of sole holder or joint holders of Shares	<p>(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the Shares.</p> <p>(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>
42	Title to Shares of deceased Member	The executors or administrators or holders of a succession certificate or the legal representative of a deceased Member (not being one of 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 or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be, from a duly constituted court in India, provided that in case where the Board in their absolute discretion think fit, may dispense with production of probate or letters of Administration or Succession Certificate upon such terms as to indemnify or otherwise as the Board in its absolute discretion may think necessary, and under the provisions of Article 41 hereto, register the name of any person who claims to be absolutely entitled to the Shares standing in the name of a deceased Member, as a Member.
43	No transfer to more than three joint holders	No Share shall in any circumstances be transferred to more than three joint holders.
44	Registration of persons entitled to share otherwise than by transfer (Transmission of Shares)	<p>(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.</p> <p>(ii) Subject to the provision of the Act and these Articles any person becoming entitled to a share in consequence of the death, lunacy, bankruptcy, or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents may with the consent of the Board which they shall not be under any obligation to give upon producing such evidence that he/she sustains the character in respect of which he/she proposes to act under this Article, or of his/her title, as the Board may think sufficient and upon giving such indemnity as the Directors may require.</p> <p>(iii) Any such person shall after sending notice in writing, elect, either—</p> <p>(a) To be registered himself as holder of the share; or</p> <p>(b) To make such transfer of the share as the deceased or insolvent</p>

		member could have made.
45	Refusal to Register Transmission of Share	The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the share before his death or insolvency.
46	Persons entitled may receive dividend without being registered as Member	A person entitled to a Share by transmission shall subject to the right of the Directors to retain such dividend or money as hereinafter provided, be entitled to receive and may be given a discharge for, any dividends or other moneys payable in respect of the Share.
47	Fee on Transfer or Transmission	There shall be paid to the Company, in respect of the transfer or transmission of any number of Shares to the same party, such sum as the Board may require. The Board may, however, in its absolute discretion wholly or partly waive payment of the fee aforesaid generally or in the specific case or cases, as it may deem fit.
48	Company not liable for disregard of a notice of title in prohibiting registration of a Transfer	The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer or transmission of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting such transfer or transmission, and may have entered such notice, referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice, which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.
<b>FORFEITURE OF SHARES OR DEBENTURES</b>		
49	If call not paid, notice may be given to Member/ Debenture holder	If any Member or Debenture holder fails to pay any call or installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at anytime thereafter, during such time as the call or installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
50	Form of Notice	(I) The notice shall name a day (not being less than fourteen (14) days from the date of the notice) and a place on and at which such call or installment and such interest thereon at such rate as the Board shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. (II) The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the Shares or Debentures in respect of which the call was made or installment is payable, will be liable to be forfeited.
51	In case of non-compliance of requirement of notice	If the requirements of any such notice as aforesaid shall not be complied with, every or any Share or Debenture in respect of which such notice has been given, may at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include in the case of Shares, all Dividends declared or any other money payable in respect of the forfeited Share or Debenture and not actually paid before the forfeiture.
52	Notice of forfeiture	When any Share or Debenture shall have been so forfeited, notice of the

	to a Member or Debenture holder	forfeiture shall be given to the Member or Debenture holder in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members or Register of Debenture holders but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
53	Power to annul forfeiture	(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
54	Member liable to pay money and interest owing at time of forfeiture	(i) Any Member or Debenture holder whose Shares or Debentures have been forfeited shall cease to be a Member or Debenture holder in respect of the forfeited Shares and shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, installments, interest and expenses owing upon or in respect of such Shares or Debentures at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine, and the Board may enforce the payment thereof, if it thinks fit. (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
55	Effect of forfeiture	The forfeiture of a Share or Debenture shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the Share or Debenture and all other rights incidental to the Share or Debenture, except only such of those rights as by these Articles are expressly saved.
56	Evidence of forfeiture	A declaration in writing that the declarant is a Director or Secretary and that a Share or Debenture has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of facts therein stated as against all persons claiming to be entitled to the Share or Debenture.
57	Title of purchaser of forfeited shares	(i) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; (ii) The transferee shall thereupon be registered as the holder of the share; and (iii) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
58	Forfeiture to apply in case of non-payment of sum payable at fixed time	The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
59	Validity of sale	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares or Debentures sold and may cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold or the Register of Debenture holders in respect of Debentures sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares or in the Register of Debenture holders in respect of such Debentures, the validity of the sale shall not be impeached by any Person and the remedy of any Person aggrieved by the sale shall be in damages only and against the Company exclusively.

60	Cancellation of Share / Debenture certificates in respect of forfeited Shares/ Debentures	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate originally issued in respect of the respective Shares or Debentures shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Members or Debenture holders) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a duplicate certificate in respect of the said Shares or Debentures to the Person entitled thereto.
<b>ALTERATION OF CAPITAL</b>		
61	Increase of authorised share capital	The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
62	Consolidation division and sub-division	Subject to the provisions of Section 61, the company may, by ordinary resolution,— (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (iv) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
63	Shares are converted into stock	Where shares are converted into stock,— (i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. (ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. (iii) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
64	Reduction of capital	The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorisation and consent required by law,— (i) its share capital; (ii) any capital redemption reserve account; or (iii) any share premium account.
<b>CAPITALISATION OF PROFITS</b>		
65	Capitalization of Profits	(i) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner

		<p>specified in clause (b) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(ii) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards—</p> <p>(a) paying up any amounts for the time being unpaid on any Shares held by such Members respectively;</p> <p>(b) paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully Paid-Up, to and amongst such Members in the proportions aforesaid;</p> <p>(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);</p> <p>(d) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares;</p> <p>(e) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.</p>
66		<p>(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid Shares, if any; and</p> <p>(b) generally do all acts and things required to give effect thereto.</p> <p>(ii) The Board shall have power—</p> <p>(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares becoming distributable in fraction; and</p> <p>(b) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further Shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing Shares;</p> <p>(iii) Any agreement made under such authority shall be effective and binding on such Members.</p>
67	Power to sell fractional share certificate	<p>If and whenever shares are held by any member in fraction the Board may subject to the provisions of the Act, these Articles and to the directions of the Company in General Meeting, if any, sell these shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion to the net proceeds thereof. For the purpose of giving effect to such sale, the Board may authorise any person to transfer the shares sold to the purchaser thereof comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceeding in reference to the sale.</p>
<b>BUY-BACK OF SHARES</b>		
68	Buy-Back of Shares	<p>Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own</p>

		shares or other specified securities.
	<b>RESTRICTIONS ON PURCHASE BY COMPANY OR GIVING OF LOANS BY IT FOR PURCHASE OF ITS SHARES</b>	
69	Funds of Company shall not be applied in purchase of Shares of the Company	None of the funds of the Company shall be applied in the purchase of any Shares of the Company and 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 provisions of the Act.
<b>GENERAL MEETINGS</b>		
70	Extraordinary General Meeting	All General Meetings other than Annual General Meeting shall be called extraordinary general meeting.
71	Annual General Meeting	Subject to the provisions of the Act, the Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. The provisions of the Act shall apply to such Annual General Meeting.
72	Annual General Meeting when to held	Every Annual General Meeting shall be called during business hours, on a day that is not a National holiday, and shall be held at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office of the Company is situated as the Board may think and determine and the notices calling the Meeting shall specify it as an Annual General Meeting.
73	Calling of Extra ordinary General Meeting on requisition	The Board of Directors shall on the requisition made by such number of Members in writing or through electronic mode who hold, on the date of receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as on that date carries the right of voting, proceed duly to call an Extra ordinary General Meeting of the Company and the provisions of the Act and the provisions of the Articles herein below contained shall be applicable to such Extra ordinary General Meeting.
74	Extraordinary General Meetings	The Board may, whenever it thinks fit, call an extraordinary general meeting and such meetings shall be held at such place and time as the Board think fit.
75	Power of Tribunal to call General Meeting	If the default is made in holding an Annual General Meeting in accordance with Section 96 of the Act, the Tribunal may, notwithstanding anything in the Act, (or in the Articles of the Company) on the application of any member of the Company, call or direct the calling of a General Meeting of the Company, and give such ancillary or consequential directions as the Central Government thinks expedient in relation to the calling, holding and conducting of the meeting.  Explanation: - The directions that may be given, may include a direction that one member of the Company so present in person or by proxy shall be deemed to constitute a meeting.
76	Circulation of Member's Resolution	Upon a requisition of members complying with Section 111 of the Act, the Directors shall comply with the obligations of the Company under the Act relating to circulation of members' resolutions and statements.
77	Twenty-one clear days' notice of Meeting to be given	At least twenty-one clear days' notice in writing or by electronic mode in the manner set out under the Act be given of every General Meeting, Annual or Extraordinary, and by whomsoever called, specifying the date, place and hour of Meeting, and the general nature of the business to be transacted thereat to such persons entitled to receive notice from the Company.
78	Omission to give notice not to invalidate resolution passed	The accidental omission to give any such notice as aforesaid to any of the Members, or the non-receipt of any notice by any Member/eligible person thereof shall not invalidate the proceedings and resolution passed at such Meeting.

79	Meeting not to transact business not mentioned in notice	No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice upon which it was convened, except as provided in the said Act.
80	Contents and service of Notice	Notice of every meeting shall be given to the members and to such other person or persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorised by Section 20 of the Act.
81	Calling Extra Ordinary General Meeting by the members	If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
<b>PROCEEDINGS AND ADJOURNMENT OF GENERAL MEETINGS</b>		
82	Quorum at General Meeting	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with the applicable provisions of the Act.
83	If quorum not present, Meeting to be dissolved or adjourned	If at the expiration of half an hour from the time appointed for holding of General Meeting of the Company, a valid quorum is not present, the Meeting, if convened by or upon the requisition of Members, shall stand cancelled, but in every other case it shall stand adjourned to the same day, time and place in the next week, or to such other date, time and place as the Board may determine provided that in case of an adjourned Meeting or of a change of day, time or place of Meeting, the Company shall give not less than three day's notice to the Members either individually or by publishing an advertisement in newspapers as prescribed in the Act. If at such adjourned Meeting a quorum is not present at the expiration of half an hour 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. No business shall be transacted at any adjourned Meeting other than the business which might have been transacted at the Meeting from which the adjournment took place.
84	Notice to be given where a meeting adjourned	(a) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. (b) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
85	Chairman of General Meeting	The Chairman of the Board of Directors shall be entitled to take the chair at every General Meeting. If there be no such Chairman, or if at any Meeting he shall not be present within fifteen minutes of the time appointed for holding such Meeting, then Directors present at the Meeting may mutually elect any one amongst themselves to act as the Chairman of such General Meeting or if the Directors present fail to elect Chairman amongst themselves then the Members present shall elect one of the Directors present as the Chairman or if all the Directors present decline to take the Chair, then the Members present shall elect one of their Members to be the Chairman for such Meeting.
86	Business confined to election of Chairman whilst chair vacant	No business shall be discussed at any General Meeting except the election of a Chairman, whilst the Chair is vacant.
87	Chairman with consent may	The Chairman with the consent of the Members when quorum is present, may adjourn any meeting from time to time and from place to place in the city or



	adjourn Meeting	town in which the office of the Company is for the time being situate, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
88	Poll	At any General Meeting provisions of Section 107 and 109 of the Act shall apply provided that in case of equality of votes whether on a show of hands or on a poll, the Chairperson of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member (i) A poll demanded for adjournment of the meeting or appointment of Chairperson of the meeting shall be taken forthwith. (ii) A poll demanded on any question other than adjournment of the meeting or appointment of Chairperson shall be taken at such time, not being later than forty-eight hours from the time when the demand was made, as the Chairperson of the meeting may direct.
89	Scrutinizers at poll	(a) Where a poll is to be taken the Chairperson of the meeting shall appoint one or more scrutinizer(s) to scrutinize the votes given on the poll and to report thereon to him. (b) The Chairperson shall have power, at any time before the result of the poll is declared, to remove a scrutinizer from office and to fill vacancies in the office of the scrutinizers arising from such removal or from any other cause.
90	Reports, Statements and register to be laid on table	At every Annual General Meeting of the Company there shall be laid on the table, the Directors report and audited statement of accounts, Auditors report, the proxy register with the proxies and the Register of Director's share holdings mentioned under Section 170 of the Act. The Auditors' Report shall be read before the Members in such General Meeting and shall be open to inspection by any member of the Company.
91	Minutes of General and Board Meeting	The Board shall cause minutes of all proceedings of every general meeting and of all proceedings of every meeting of the Board of Directors or of every committee of the Board to be kept in accordance with Section 118 of the Act.
92	Inspection of minute book of General Meeting	The books containing the minutes of the proceedings of general meetings of the Company shall be kept at the office of the Company and be open to the inspection of members during the business hours as prescribed by Section 119 of the Act.
<b>VOTING RIGHTS</b>		
93	Voting Rights	Subject to any rights or restrictions for the time being attached to any class or classes of shares,— (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
94	Voting by electronic means	A member may exercise his/her vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.
95	Voting in case of joint holders	(a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. (b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
96	Vote by Member of unsound mind or by minor	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 and if any shares are registered in the name of minor through his/her guardian, the vote in respect of such shares shall

		be cast by that guardian or any one of the guardians if more than one.
97	Demand for poll not to prevent transaction of other business	The demand for a poll except on question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for not to prevent transaction of any business other than the question on which the poll has been demanded.
98	Indebted Members not to vote	No member shall be entitled to exercise any voting right on any question either personally or by proxy or upon poll (including voting by electronic means) in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has or has exercised any right of lien.
99	Votes in respect of Securities under dispute	Notwithstanding anything contained in this Articles, where the title to any Securities is under dispute before any court, where no injunction subsists (or direction made) as to the exercise of voting rights or other rights of a member including the rights attached to such Securities, the Board shall be entitled to suspend any such right aforesaid.
100	Chairperson of the meeting to be the judge of validity of any vote	(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
101	Voting in person or by proxy	Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorised in accordance with the applicable provisions of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual Member.
102	Votes in respect of Shares of deceased and insolvent Member	Any person entitled under the Transmission to any Share, shall not be entitled to be present; or to vote at any meeting either personally or by proxy in respect of such Shares, unless a least forty-eight hours before the time for holding the meeting or adjourned meeting as the case may be; at which he proposes to be present and to vote, he shall have satisfied the Directors of his right to transmission of such Shares (as to which the opinion of the Directors shall be final) and give such indemnity, if any, as the Directors may require or the Directors shall have provisionally admitted his right to vote at such meeting in respect thereof.
	<b>PROXY</b>	
103	Instrument appointing a proxy	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.
104	Validity of votes by proxy	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or

		transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
105	Proxy to vote only on a poll and ballot process	A proxy duly appointed by a Member at a General Meeting shall be entitled to vote on a poll and in ballot process, if conducted by the Company.
106	No voting by proxy on show of hands	No member who is not personally present shall be entitled to vote on a show of hands unless such member is a body corporate present by attorney or by representative duly authorised under Section 113 of the Act in which case attorney or representative may vote on show of hands as if he were an individual member of the Company.
107	Custody of the instrument of proxy	An instrument appointing a proxy for voting at a meeting of the Company shall remain permanently in the custody of the Company, and if such instrument embraced another object, a copy thereof, together with the original, shall be delivered to the Company to remain in the custody of the Company.
<b>BOARD OF DIRECTORS</b>		
108	Number of Directors	The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. Subject to the provisions of the Act, the number of Directors shall not be less than three and unless otherwise determined by the Company in General Meeting not more than fifteen. The Company may appoint more than fifteen directors after passing a special resolution.
109	Same individual may be Chairperson and Managing Director/ Chief Executive Officer	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
110	Qualification Shares by Directors	No Director of the Company be required hold any qualification shares.
111	Remuneration of Directors	Subject to the provisions of Section 197 and Schedule V of the Act, the remuneration payable to a Director of the Company shall be as hereinafter provided: (a) Subject to the provisions of the Act, the Managing Director(s) and Whole-time Director(s) may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other. (b) Subject to the provisions of Section 197 and Schedule V and other applicable provisions of the Act read with these Articles, the Board or its Committee shall have powers to determine and pay such remuneration to a Director for his services, whole time or part time, to the Company or for services of a professional or other nature rendered by him as may be determined by the Board or its Committee. If any Director being willing, shall be called upon to perform extra services or make any special exception in going to or residing at a place other than the place where Office of the Company is situate or where the Director usually resides, or otherwise in the Company's business or for any of the purposes of the Company, then subject to the provisions of the Act, the Board or its Committee shall have power to pay to such Director such remuneration as may be determined by the Board. (c) The fees payable to a Director for attending a meeting of the Board or a committee of the Board shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed by Central Government pursuant to the provisions of the Act.

112	Remuneration of Committee	The Directors may from time to time fix the remuneration to be paid to any member or members of the committee appointed by the Directors in terms of these Articles not exceeding such amount as is permissible under the Rules, per meeting attended by him.
113	Reimbursement of travelling expense incurred by Director for Company business	The Board may allow and pay to any Director such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses in addition to his fee for attending such meeting as above specified and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with business of the Company.
114	Expenses on registering	The Board may pay all expenses incurred in getting up and registering the company.
115	Foreign Register of Members and form	The company may exercise the powers conferred on it by Section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
116	Authorise signing of receipts cheques etc.	All cheques, promissory notes, drafts, <i>hundis</i> , bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
117	Attendance	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
118	Additional Directors	Subject to the provisions of Section 161 of the Act, the Director shall have power at any time and from time to time to appoint a person or persons as additional director(s) but so that the total number of Directors shall not at any time exceed the maximum fixed under aforesaid Article 108. Any such additional director shall hold office only up to the date of the next Annual General Meeting. Provided that any person, who fails to get appointed at a General Meeting, shall not be eligible for appointment as a director of the Company.
119	Alternate Directors	The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate Director for a Director (hereinafter called the "Original Director") during his absence for a period of not less than three months from India provided that no person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. An alternate Director appointed shall not hold Office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate Office if and when the Original Director returns to India. If the terms of office of the Original Director are determined before he so returns to India, any provisions in the Act or in these Articles for the automatic re-appointment of a retiring Director in default of another appointment shall apply to the Original Director and not to the alternate Director.
120	Casual vacancy	Subject to the provisions of Section 161 of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date till which the Director in whose place he is appointed would have held Office if it had not been vacated by him.
121	Nominee Directors	The Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any

		agreement. Any deed for securing any loan by the Company from any financial corporation may be so arranged to provide for the appointment from time to time by the lending financial institution of some person or persons to be a director or directors of the Company and may empower such lending financial corporation from time to time to remove and re-appoint any Director so appointed. A Director appointed under this Article is herein referred as "Nominee Director" and the term "Nominee Director" means any director for time being in office under this Article. The deed aforesaid may contain ancillary provisions as may be arranged between the Company and the lending institution and all such provisions shall have effect notwithstanding any of the other provisions herein contained.
122	Debenture Director	If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of debentures, debenture stock of the Company, that trustees or any person(s) shall have power to nominate a Director of the Company, then in the case of such issue of debentures, the person(s) having the power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as "Debenture Director". A Debenture Director may be removed from Office at any time by the trustees or such person(s) in whom for the time being power is vested under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be required to hold any qualification Shares and shall not be liable to retire by rotation. The trust deed may contain such ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.
123	Independent Directors	The Company shall appoint such number of directors as independent directors as may be required under Section 149 of the Act and in pursuance of the provisions of any law for the time being in force. The persons to be appointed as independent director shall hold such qualifications and shall comply with such conditions as may be prescribed under the Act and any other law for the time being in force.
124	Woman Director	The Company shall appoint such number of woman directors as may be required under the provisions of the Act, as may be applicable to it from time to time.
125	When office of Directors to become vacant	<p>Subject to the provisions of Sections 164, 167 and all other applicable provisions, if any, of the Act, the office of a director shall become vacant if—</p> <ul style="list-style-type: none"> <li>(a) he is of unsound mind and stands so declared by a competent court;</li> <li>(b) he is an undischarged insolvent;</li> <li>(c) he has applied to be adjudicated as an insolvent and his application is pending;</li> <li>(d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for such period of time as specified in the Act or rules made thereunder.</li> <li>(e) Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for such period of time as specified in the Act or rules made thereunder, he shall not be eligible to be appointed as a director in any company. Provided that the office shall be vacated by the Director even if he has filed an appeal against the order of such court;</li> <li>(f) an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force;</li> <li>(g) he has not paid any calls in respect of any Shares of the Company held by him, whether alone or jointly with others, for such period of time as</li> </ul>

		<p>specified in the Act or rules made there under have elapsed from the last day fixed for the payment of the call;</p> <p>(h) he has been convicted of the offence dealing with related party transactions under Section 188 of the Act at any time for such period of time as specified in the Act or rules made thereunder;</p> <p>(i) he has not complied with sub-section (3) of Section 152 of the Act;</p> <p>(j) No person who is or has been a director of a company which—</p> <p>(k) (i) has not filed financial statements or annual returns for any continuous period of three financial years; or</p> <p>(l) (ii) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.</p> <p>(m) he absents himself from all the meetings of the Board of Directors held during such period of time as specified in the Act or rules made thereunder, with or without seeking leave of absence of the Board;</p> <p>(n) he acts in contravention of the provisions of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested;</p> <p>(o) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184 of the Act;</p> <p>(p) he becomes disqualified by an order of a court or the Tribunal</p> <p>(q) having been appointed a Director by virtue of his holding any office or other employment in the Company he ceases to hold such Office;</p> <p>(r) he is removed in pursuance of the provisions of this Act;</p>
126	Retirement and rotation of Directors	Subject to the provisions of Section 152 of the Act, at every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office. Independent Directors shall not be subject to retirement under this Article and shall not be taken into account in determining the Directors liable to retire by rotation.
127	Ascertaining of Directors retiring by rotation	Subject to the provisions of Section 152 of the Act and these Articles, the Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between person who become Directors on the same day, those who are to retire shall in default of and subject to any agreement among themselves, be determined by lot.
128	Eligibility for re-election	A retiring Director shall be eligible for re-appointment and shall act as a Director throughout the meeting at which he retires.
129	Powers, duties and liabilities of Directors	Subject to the superintendence, control and direction of the board of Directors, the day to day management of the Company may be entrusted to the Director or Directors appointed under the Articles with power to the board to distribute such day to day functions among such Directors, if more than one, in any manner as directed by the board. The board may from time to time, entrust to and confer upon a managing director or whole-time director for the time being, save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit and may confer such power for such time and to be exercised for such objects and purposes and upon such terms and conditions with such restrictions as they think expedient and they may from time

		to time revoke, withdraw, alter or vary all or any of such powers.
130	Resignation of Director	Subject to the provisions of the Act, a Director may at any time resign from his office upon giving notice in writing to the Company of his/her intention so to do, and thereupon his office shall be vacated. The resignation of the Director shall be effective from the date on which the notice is received by the Company or the date if any, specified by the Director in the notice, whichever is later.
<b>BORROWING POWERS</b>		
131	Power to borrow	Subject to the provisions of Section 180(1)(c) the Act and these Articles, the Directors shall have the power from time to time at their discretion, by a resolution passed at a meeting of the Board, to borrow monies provided that the total amount borrowed at any time together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the consent of the Company in General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves. Such consent shall be obtained by a special resolution which shall provide for the total amount up to which monies may be borrowed by the Board.
132	Payment or repayment of moneys borrowed	Subject to the provisions of Section 180(1)(a) of the Act, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon repayment of such terms and conditions in all respects as the Board may think fit by a resolution passed by the Board and in particular shall prescribe including by the issue of debentures or bonds of the Company, either secured or unsecured by mortgage or 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, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
133	Terms of issue of Debentures	Subject to the provisions of the Act and these Articles and subject to approval in General Meeting and such other regulatory approvals, any bond, debentures, debenture stock or other Securities, may be issued at par, premium, discount or otherwise and with any special rights, privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at a General Meeting, appointment of Directors or otherwise provided that the Debentures with the right to allotment of or conversion into Shares shall not be issued except with the sanction of the Company in a General Meeting accorded by a Special Resolution.
134	Register of mortgage etc. to be kept	The Board shall cause a proper Register to be kept in accordance with the provisions of the Act, of all mortgages, Debentures and charges specifically affecting the property of the Company including all floating charges on current assets of the Company and fixed charges on the undertaking or any property of the Company, and shall cause the requirements of the Act in that behalf to be duly complied with so far as they fall to be complied with by the Board.
<b>PROCEEDINGS OF THE BOARD</b>		
135	Meeting of Board	The Board shall meet at least four times in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Board may conduct business, adjourn and otherwise regulate its meetings, as it thinks fit. Subject to provisions of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the Company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the

		condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.
136	Meeting through electronic means	Subject to the applicable provisions of the Act or any other applicable provisions as may be stipulated by the regulatory authorities, the Company shall have powers to hold the meeting of Board and Committees thereof through video conferencing or any other prescribed mode from time to time.
137	Quorum	Subject to the provisions of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors, present in person or electronic means, 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.
138	Adjournment of meeting for want of quorum	If a meeting of the Board cannot be held for want of a quorum then the meeting shall stand adjourned to such day, time and place as the Director or Directors present at that time may fix or as per the manner prescribed under the Act or rules made thereunder. Notice of the adjournment of the meeting shall be given to all the Directors in the manner prescribed under the Act or rules made thereunder.
139	When meeting to be convened	A Director may, and the Manager or Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.
140	Questions at Board meeting how to be decided	(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
141	Director may act notwithstanding vacancy	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
142	Chairman of the Board	(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be Chairperson of the meeting.
143	Directors may appoint committee	Subject to the provisions of the Act, the Board may delegate any of their powers to committee consisting of members as they think fit, and they may from time to time, remove and discharge any such committee either wholly or in part, and either as to persons or purpose, but every committee so formed shall, in the exercise of power delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
144	Chairman of the Committee	(a) A committee may elect a Chairperson of its meetings. (b) If no such Chairperson is elected, or if at any meeting the Chairperson is not



		present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
145	Adjournment of committee meeting	(a) A committee may meet and adjourn as it thinks fit. (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
146	Acts of Board or committee valid notwithstanding defect in appointment	All acts done in any meeting of the Board or Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.
147	Meeting of Committees how to be convened	The meetings and proceedings of any such committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under this Article.
148	Circular Resolution	Subject to the provisions of Section 175 of the Act, no resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee (not being less in number than the quorum fixed for a meeting of the Board or committee, as the case may be) at their address registered with the Company in India or through electronic mode or otherwise and has been approved by majority of the Directors or members of the committee as are entitled to vote on the resolution.
149	Powers of Board/ Delegation of Powers of Board	Provided that the Board may, by a resolution passed at Board Meeting, delegate to any of its committee of Directors, the managing director, the manager or any other principal officer/employees of the Company or in the case of a branch office of the company, the principal officer of the branch office, the powers as per the provisions of the Act on such conditions as it may specify.
<b>CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER</b>		
150	Key Managerial Personnel	Subject to the provisions of the Act,— (i) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board; (ii) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.
151		As per the provision of the Act any act requiring or authorising a thing to be done by or to a Director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.
<b>THE SEAL</b>		
152	Common Seal and documents how executed	The Board shall provide a Seal for the purpose of the Company and shall have power, from time to time, to destroy the same and substitute a new Seal, in lieu thereof. The Board shall provide for the safe custody of the Seal and the Seal, except as otherwise empowered under the Act, shall never be used except under the authority of the Board or a Committee of the Board previously given. Every

		instrument to which the Seal is required to be affixed shall be signed either by a Director or by the Key Managerial Personnel or by any person or persons authorised by the Board of Directors or any of the Committees thereof and that the Seal shall be affixed in the presence of any one of the above persons named in this Article.
<b>DIVIDENDS AND RESERVE</b>		
153	The Company in General Meeting may declare a dividend	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
154	Reserves	(a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. (b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
155	Interim Dividend	Subject to the provisions of the Act, the Board may from time to time, declare and pay to the Members such interim dividend as in their judgment the position of the Company justifies.
156	Dividends to be in proportion to the paid up share capital	(a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares. (b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
157	Deductions from Dividend of amount, if any, payable by the Member to the Company	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
158	Dividends how remitted	(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
159	Notice of dividend to be given	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

160	Dividend not to bear Interest	No dividend shall bear interest against the Company.
161	Dividend out of Reserves	Where, owing to inadequacy or absence of profits in any year, the Company proposes to declare dividend out of the accumulated profits earned by the Company in previous years and transferred by it to the reserves, such declaration of dividend shall not be made except in accordance with such rules as may be made by the Central Government in this behalf, and where any such declaration is not in accordance with such rules, such declaration shall not be made except with the previous approval of the Central Government.
162	Dividend to joint holders	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
163	Payment of Dividend pending transfer of Shares	A transfer of Shares shall not pass the right to any dividend declared thereon before the registration of the transfer. Where any instrument of transfer of Shares has been delivered to the Company for registration and the transfer of such Shares has not been registered by the Company, it shall: (a) transfer the dividend in relation to such Shares to the special account, unless the Company is authorised by the registered holder of such Shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and (b) keep in abeyance in relation to Shares any offer of rights Shares under the applicable provisions of the Companies Act and any issue of fully paid bonus Shares pursuant to the applicable provisions of the Act.
164	Unclaimed dividend	Subject to applicable provisions of the Act, if the Company has declared a dividend but which has not been paid or claimed or dividend warrant or such other instrument has not been posted within thirty days from the date of declaration to any Member entitled to the payment of the dividend, the Company shall within seven days from the date of the expiry of the aforesaid thirty days period transfer the total amount of dividend which remains unpaid or unclaimed to a Special Account to be opened in that behalf in any scheduled Bank called Unpaid Dividend Account.
<b>ACCOUNTS AND AUDIT</b>		
165	Books of accounts to be Kept	The Company shall keep proper books of accounts as required by the Act.
166	Inspection by members	The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions and regulations the accounts and books of the Company or, any of them, shall be open to the inspection of Members not being Directors and no Member (not being Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorized by the Board.
167	Financial Statements to be furnished at General Meeting	At every Annual General Meeting the Board shall lay before the Company, financial statements along with the reports thereto, prepared in accordance with the provisions of the Act and such financial statements shall comply with the requirements of the Act so far as they are applicable to the Company.
168	Authentication of Financial Statement	The financial statement, including consolidated financial statement, if any, shall be approved by the Board of Directors before they are signed on behalf of the Board at least by the chairperson of the company where he is authorised by the Board or by two directors out of which one shall be managing director and the Chief Executive Officer, if he is a director in the company, the Chief Financial Officer and the company secretary of the company, wherever they are appointed.

169	Right of Members to copies of Financial Statements	As per the Act, a copy of Financial Statements (including consolidated financial Statements if any) and every other document required by law to be annexed to the financial statements, shall at least 21 days before the general meeting at which the same are to be laid before the Members, be sent to the Members of the Company, 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 of the Company sent to him, and to all persons other than such Member or trustees, being persons so entitled and Company shall comply all other requirements of the Act.
170	Auditors reports to be attached to the Financial Statement	The Auditor's Report (including the Auditor's separate, special or supplementary report, if any) shall be attached to every Financial Statement.
171	Board's Report to be attached to the Financial Statement	Every Financial Statement laid before the Company in an Annual General Meeting shall, have attached to it a Report by the Board of Directors in accordance with Section 134(3) of the Act.
172	Accounts when audited and approved to be conclusive	Every Financial Statement of the Company when audited and adopted by the Annual General Meeting shall be conclusive.
173	Accounts to be audited and appointment of auditors	Every Financial Statement that is required to be laid before the Members of the Company shall be audited by one or more auditors to be appointed as hereinafter mentioned. The appointment, powers, rights, remuneration and duties of the auditors shall be as provided by the Act.
<b>WINDING UP</b>		
174	Liquidator may divide assets in specie	The Liquidator on any winding up (whether voluntary, under supervision or compulsory) 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 any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator with the like sanction shall think fit.
175	Distribution of Assets	Subject to the provisions of Chapter XX of the Act and rules made thereunder: (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
<b>INDEMNITY</b>		
176	Directors and others right to indemnity	Every officer, Director and Key Managerial Personnel of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

177	Directors and others not responsible for acts of others	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, omissions, not responsible for neglects, defaults, malafide acts, error of judgment or oversight of any other Director or officer or employee which shall happen in the execution of the of their office or for any loss or expenses suffered by the Company through insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankrupt, insolvency, or tortuous act of any person, company or corporation, with whom any moneys, securities or effects' shall be entrusted or deposited.
<b>REGISTERS</b>		
178	Registers	The Company shall keep and maintain Registers, Books and Documents in such manner and containing such particulars as prescribed by the Act and the rules, upto such period as it may deem fit.
<b>SECRECY</b>		
179	Secrecy	Every Director, Manager, Auditor, Member of a Committee, officer, servant, agent, accountant, consultant or other person employed or engaged in the business of the Company and any member of the company, shall observe strict secrecy respecting all transactions and affairs of the Company and shall not reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board of directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
180	No member to enter the premises of the Company without permission	No Members or other person (not being a Director) shall be entitled to visit or inspect the Company's property without the permission of the Board of directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which, in the opinion of the Board of director, it will be inexpedient in the interest of the Company to communicate to the public.
181	Act to over-ride Articles in certain cases	Any provisions contained in these Articles shall, to extent to which it is repugnant to the provisions of the Act or the Rules, become or be void, as the case may be without affecting other regulations contained in these Articles.