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OF
ARTICLES OF ASSOCIATION
OF
SUNTECK REALTY LIMITED**

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The Companies Act, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
SUNTECK REALTY LIMITED

PRELIMINARY

The following regulations comprised in these Articles of Association will be adopted pursuant to members' resolution to be passed by Postal Ballot in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

1.	Table F not to apply	(1) SUNTECK REALTY LIMITED is established with Limited Liability in accordance with and subject to the provisions of the Indian Companies Act, 1956. None of the regulations contained in Table 'F' in Schedule I to the Companies Act, 2013, including amendment(s) made thereto, if any, shall apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. (2) To the extent of any specific provisions not contained in these Articles but contained in Table F of Schedule I of the Companies Act, 2013, such regulations contained in Table F of Schedule I of the Companies Act, 2013, in so far as they are applicable to a Public Company and not inconsistent with this Articles of Association shall apply to this Company as if such regulations are contained in these Articles.
	Company to be governed by these Articles	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to its regulations by a resolution or otherwise as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.
DEFINITIONS AND INTERPRETATION		
2.	Definitions	(1) In the interpretation of these Articles, unless repugnant to the subject or

	context:
The Act	“The Act” means the Companies Act, 2013 or any previous enactment thereof, or any statutory modification thereto or re-enactment thereof and includes any Rules and Regulations framed thereunder.
Articles	“Articles” means these Articles of Association of the Company as originally framed or as altered from time to time.
Beneficial owner	“Beneficial owner” means the beneficial owner as defined in the Depositories Act.
Board or Board of Directors	“Board” or “Board of Directors” means the collective body of the Directors of the Company.
Company	“Company” means SUNTECK REALTY LIMITED .
Depositories Act	“Depositories Act” means The Depositories Act, 1996 or any statutory modification or re-enactment thereof, for the time being in force.
Depository	“Depository” means a Depository as defined in the Depositories Act.
Office	“Office” means the registered office for the time being of the Company.
Rules	“Rules” means the applicable rules framed under the Act for the time being in force.
Seal	“Seal” means the common seal for the time being of the Company or any other method of authentication of documents, as specified under the Act or amendment thereto.
Securities	“Securities” means securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956.
Written/in Writing	“Written” and “in Writing” includes printing, lithography, electronic and other modes of representing or reproducing words in a visible form.
Interpretation	<p>(2) Words importing the singular number include, where the context admits or requires, the plural number and vice versa and words importing the masculine gender also include the feminine and the neuter genders.</p> <p>(3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.</p> <p>(4) The headings and marginal notes hereto are inserted for convenience only and shall not affect the construction hereof.</p>

SHARE CAPITAL		
3.	Authorised Share Capital	The Authorised Share Capital of the Company shall be such amount and be divided into such number of shares as may be specified in Clause V of the Memorandum of Association of the Company.
4.	Kinds of Share Capital	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: <ul style="list-style-type: none"> i. Equity share capital: <ul style="list-style-type: none"> a. with voting rights; and / or b. with differential rights as to dividend, voting or otherwise in accordance with the Act and Rules; and ii. Preference share capital
5.	Power to issue redeemable or convertible preference shares	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as may be determined by the Board in accordance with the Act and the relevant rules there under.
6.	Variation of rights	If at any time the share capital is divided into different classes of shares, the rights and/or privileges attached to any such class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act. All the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply to every such separate meeting.
7.	Issue of shares on <i>pari-passu</i> basis not to vary rights of existing shareholders	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari-passu</i> therewith.
8.	Shares at disposal of Board	(a) Subject to the provisions of these Articles and of the Act, the shares in the capital of the Company shall be under the control of the Board which may issue, allot or otherwise dispose of them to such persons in such proportion and on such terms and conditions, either at a premium or at

		<p>par, and with full power to give any person the option or right to call for or be allotted shares of any class of the Company for such time and for such consideration as the Board may think fit, provided that the option or right to call for is in accordance with the applicable provisions of the Act.</p> <p>(b) Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company 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.</p>
9.	Further issue of share capital	<p>Where if any time it is proposed to increase the subscribed capital of the Company by issue of further shares, then</p> <p>a) Such further shares shall be offered to the Persons who, at the date of the offer, are holders of equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.</p> <p>i) such offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.</p> <p>ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (i) shall contain a statement of this right.</p> <p>iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the company.</p>

		<p>b) such shares shall be offered to employees under a scheme of employees' stock option.</p> <p>c) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b).</p> <p>Nothing in this Article shall apply to the increase of the subscribed capital of a company caused by the exercise of an option attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:</p> <p>Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.</p>
10.	Sweat equity shares	The Company may exercise the power of issuing sweat equity shares of a class of shares already issued in accordance with the Act, the Rules and other applicable law, if any.
11.	Commission and brokerage	<p>a) Subject to the conditions and provisions contained in the Act and the Rules, the Company may at any time pay commission to any persons in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any securities in the Company, or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any securities in the Company. In such case, the rate of commission payable shall not exceed the rates prescribed under the Act and the Rules. The commission may be satisfied by payment of cash or by way of allotment of fully or partly paid securities or partly in one way and partly in the other.</p> <p>b) The Company may also, on issue of any other security, pay such brokerage as may be in compliance with the applicable laws.</p>
12.	Issue of debentures and other securities	Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a premium or otherwise, and may be made assignable free from any equities between the Company and the person to whom the same may be issued and may be issued on the condition that they shall or may be convertible into shares of any denomination.

SHARES AND CERTIFICATES

13.	Share Certificates	<p>a) Every person whose name is entered as a member in the register of members shall be entitled to receive within such time limits after allotment or after the Company receiving application for the registration of transfer or transmission as prescribed under the law for the time being in force or within such other period as the conditions of issue shall provide :</p> <p>(i) one certificate for all his shares without payment of any charges; or</p> <p>(ii) at the request of the shareholder, several certificates, each for one or more of his shares, upon payment of such fees/charges as may be fixed by the Board for each certificate after the first.</p> <p>b) (i) Every certificate of shares shall be either issued under the Seal of the Company or signed by (i) two directors or (ii) by a director and the Company Secretary, wherever the Company has appointed a Company Secretary or (iii) in any other manner as may be permitted by the Act and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon.</p> <p>(ii) The Directors of the Company may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp.</p> <p>c) 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.</p>
14.	Renewal of certificates	<p>If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board may deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of such fees for each certificate as may be fixed by the Board.</p>
15.	Provisions as to issue of share certificates to	<p>The provisions of these Articles relating to share certificates shall <i>mutatis mutandis</i> apply to certificates relating to all other securities of the Company,</p>

	<i>mutatis mutandis</i> apply to other securities	except where the Act or Rules otherwise provide.
16.	First named joint holder deemed sole holder.	<p>If any share stands in the names of 2 (two) or more persons, the person first named in the register shall, as regards receipt of dividends, service of notices and other documents and, subject to the provision of these Articles, all or any other matter connected with the Company, except voting at meetings, transfer of the share(s) and any other matter provided in the Act or Rules, be deemed the sole holder thereof.</p> <p>The joint holders of a share shall be jointly and severally liable for the payment of all the calls due in respect of such share(s) and for all incidents thereof according to the Company's regulations.</p>
DEMATERIALIZATION OF SECURITIES		
17.	Shares in Depository form	<p>a) Notwithstanding anything contained herein and subject to the provisions of the Act, the Company shall be entitled to admit its shares, debentures and other securities for dematerialisation pursuant to the provisions of the Depositories Act or any other law applicable and to offer its shares, debentures and other securities for subscription in a dematerialised form.</p> <p>b) Notwithstanding anything to contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities of the Company on behalf of the beneficial owner.</p> <p>c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be entitled to all the rights and benefits and be subject to all the Liabilities in respect of the securities which are held by a depository and shall be deemed to be a Member of the Company.</p> <p>d) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by transferor and transferee both of whom are entered as beneficial owners in the records of a depository.</p>
LIEN		
18.	Company's lien on shares	<p>a) The Company shall have a first and paramount lien on</p> <p>(i) every share (not being fully paid-up), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share and</p>

		<p>(ii) all shares (not being fully paid-up) standing registered in the name of a Member, for all monies presently payable by him or his estate to the Company. Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> <p>b) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.</p>
19.	Enforcing lien on sale	The Company may sell any shares on which the Company has a lien in such manner as the Board may deem fit. Provided that no such sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.
20.	Effect of sale	<p>a) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.</p> <p>b) The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall neither be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</p> <p>The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.</p>
21.	Application of proceeds	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 and the residue (if any) shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares on the date of the sale.
CALLS		
22.	Calls	a) The Board may, from time to time, subject to the terms on which any shares may have been issued, make calls on the members in respect of any monies unpaid on their shares (whether on account of nominal value

		<p>of shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.</p> <p>b) Each member shall, subject to receiving at least 14 (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>c) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.</p> <p>d) A call may be revoked or postponed at the discretion of the Board.</p> <p>e) All calls shall be made on a uniform basis on all shares falling under the same class.</p> <p>Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.</p>
23.	Call to take effect from the date of resolution	A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be required to be paid by instalments. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
24.	Interest on call	<p>a) If a sum called in respect of a share is not paid on or before the day appointed for payment thereof or any extension thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment, at such rate as may be fixed by the Board, which shall not exceed such sum as prescribed under the Act for the time being in force.</p> <p>b) The Board shall be at liberty to waive payment of any such interest either wholly or in part.</p>
25.	Sums deemed to be calls	<p>a) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which, by the terms of issue, such sum becomes payable.</p> <p>b) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly</p>

		made and notified.
26.	Partial payment not to preclude forfeiture	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
27.	Proof on trial of suit for money due on shares	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, was on the Register of Members as the holder, on or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered; that such money is due pursuant to the terms on which the share was issued; that the resolution making the call was duly recorded in the minute book; and that notice of such call was duly given to the Member or his representatives sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board Meeting at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
28.	Payment in advance of calls	<p>The Board:</p> <p>a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</p> <p>b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board, which shall not exceed such sum as may be prescribed under the Act for the time being in force.</p> <p>c) Nothing contained in this Clause shall confer on the member:</p> <p>(i) any right to participate in profits or dividends; or</p> <p>(ii) any voting rights in respect of the money so paid by him until the</p>

		same would, but for such payments, become presently payable by him.
29.	Instalments on shares to be duly paid	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
TRANSFER OF SHARES		
30.	Execution of transfer	<p>a) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and the transferee.</p> <p>b) 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>
31.	Form of transfer	The instrument of transfer shall be in writing and all the provisions of the Act, the Rules and applicable laws shall be duly complied with in respect of transfer of shares and registration thereof.
32.	Board may decline to recognize instrument of transfer	<p>1. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless:</p> <p>a) the instrument of transfer is duly executed and is in the form as may be prescribed under the Act and the relevant rules thereunder;</p> <p>b) the instrument of transfer is accompanied by the certificate of the shares to which it relates; and</p> <p>c) the instrument of transfer is in respect of only one class of shares.</p> <p>2. Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within 2 (two) weeks from the receipt of the notice.</p>
33.	Provisions relating to instrument of transfer not to apply to dematerialised shares	The provisions relating to instrument of transfer shall not apply to the shares of the Company which have been dematerialized.
34.	Provisions as to transfer of shares <i>mutatis mutandis</i> apply to other securities	The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities of the Company.

	including debentures	
TRANSMISSION OF SHARES		
35.	Transmission of shares	<p>1. 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 person or persons recognised by the Company as having any title to his interest in the shares.</p> <p>2. Nothing in clause (1) above shall be taken to release the estate of a deceased joint holder from any liability in respect of any shares which had been held by him jointly with any other person.</p> <p>3. Before recognising any executor or administrator, the Board may require him to obtain a grant of probate or letters of administration or other representation as the case may be, from a competent Court in India, provided nevertheless that in any case where the Board or any person authorised by the Board in their absolute discretion and in accordance with the applicable law, think fit, it shall be lawful to dispense with the production of probate or letters of administration or other representation upon such terms as to indemnity or otherwise, as the Board or any person authorised by the Board in their absolute discretion, may consider necessary and adequate.</p>
36.	Option to title holder	<p>a) Any person becoming entitled to a share in consequence of the death, liquidation or insolvency of a member or by any lawful means other than by a transfer may, upon such evidence being produced as may be required by the Board from time to time and subject to the condition as hereinafter provided, elect either:</p> <p style="padding-left: 40px;">(i) to be registered himself, as the holder of the share, or</p> <p style="padding-left: 40px;">(ii) to make such transfer of the share as the deceased, liquidated or insolvent member could have made.</p> <p>b) The Board shall, in either case, have the same right to decline or suspend registration as it would have had if the deceased, liquidated or insolvent member had transferred the shares before his death, liquidation or insolvency.</p> <p>c) The Company shall be fully indemnified by such person from all liability, if any, for actions taken by the Board to give effect to such registration or</p>

		transfer.
37.	Election how exercised	<p>a) If a 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>b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>c) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice of transfer aforesaid as if the death, liquidation or insolvency of the member had not occurred and the notice or transfer was a transfer by that member.</p>
38.	Rights of person entitled by transmission	<p>A person becoming entitled to a share by reason of the death, liquidation or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.</p>
39.	Provisions relating to transmission by operation of law to <i>mutatis mutandis</i> apply to debentures and other securities	The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities of the Company.
40.	Nomination in case of death	Notwithstanding anything contained in these Articles, every holder of securities of the Company may, at any time, nominate a person in whom his securities shall vest in the event of his death and the provisions of Section 72 of the Act shall apply in respect of such nomination.

FORFEITURE OF SHARES		
41.	If call or instalment not paid notice may be given	If any member fails to pay any call or instalment or any money due in respect of any share on or before the day appointed for the payment of the same or any such extension thereof, the Board, may at any time thereafter, during such time as any part of the call or instalment remains unpaid, serve a notice on such member or on the person (if any) entitled to the shares by transmission requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all reasonable expenses that may have been incurred by the Company by reason of non-payment.
42.	Form of notice	The notice aforesaid shall - <ul style="list-style-type: none"> a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and b) shall state that in the event of non-payment on or before the day and time so appointed, the share(s) in respect of which the call was made will be liable to be forfeited.
43.	If notice not complied with shares may be forfeited	If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which the notice has been given may, at any time thereafter, if the payment required by the notice has not been made; be forfeited by a resolution of the Board to that effect.
44.	Partial payments and Effects of forfeiture	<ul style="list-style-type: none"> a) The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share and shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture. b) Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided.
45.	Forfeited Shares to be property of Company and may	A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder thereof or any other person, upon such terms and in such manner as the

	be sold.	Board thinks fit.
46.	Position after forfeiture.	<p>A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies, which at the date of forfeiture were presently payable by him to the Company in respect of the shares, including interest thereon at such rate that the Board may determine.</p> <p>The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.</p> <p>The liability of such person shall cease if and when the Company shall have received payments in full of all such monies in respect of the shares.</p>
47.	Evidence of forfeiture.	A duly verified declaration in writing that the declarant is a Director, the Manager or the Company Secretary of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
48.	Title of purchaser and transferee of forfeited shares	<p>a) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.</p> <p>b) The transferee shall thereupon be registered as the holder of the share.</p> <p>c) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.</p>
49.	Directors may issue new certificate	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same on demand by the Company, has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a new certificate(s) in respect of the said shares to the person(s) entitled thereto.

50.	Provisions regarding forfeiture to apply to all cases of non-payment	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
51.	Power to annual forfeiture	The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions, as it thinks fit.
STOCK		
52.	Shares may be converted into stock	The Company may, by ordinary resolution: <ul style="list-style-type: none"> i. convert any paid-up shares into stock; and ii. reconvert any stock into fully paid-up shares of any denomination.
53.	Transfer of Stock	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.
54.	Rights of stock holders	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.
55.	Provisions relating to 'shares' to apply to 'stock' as well	Such of the Articles of the Company as are applicable to paid up shares shall apply to stock and the words "share" and "shareholders" in these Articles shall include "stock" and "stockholders" respectively.
ALTERATION OF CAPITAL		
56.	Alteration of capital	Subject to the provisions of the Act, the Company may from time to time as may be approved by Members of the Company: <ul style="list-style-type: none"> (i) increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution;

		<p>(ii) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;</p> <p>(iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and/or</p> <p>(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.</p>
57.	Reduction of Capital	<p>The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules and applicable laws:</p> <p>(i) its share capital; and/or</p> <p>(ii) any capital redemption reserve account; and/or</p> <p>(iii) any securities premium account; and/or</p> <p>(iv) any other reserves in the nature of share capital.</p>
58.	Buy-back of Shares	<p>Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase or buy-back its own shares or other specified securities.</p>
JOINT HOLDERS		
59.	Joint-holders	<p>Where two or more persons are registered as joint holders of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles :</p> <p>i. The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.</p> <p>ii. On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other</p>

		<p>person.</p> <p>iii. Any one of such joint holders may give effectual receipts of any dividends, interests, other moneys payable or bonus in respect of such share.</p> <p>iv. Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of share certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint holders.</p> <p>v. a. Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person, present by an agent, duly authorised under a power of attorney or by proxy although the name of such persons present by an agent or proxy stands first in the Register in respect of such shares.</p> <p>b. Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.</p>
60.	Provisions relating to joint-holders to <i>mutatis mutandis</i> apply to debentures and other securities	The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names.
MEETING OF MEMBERS		
61.	General Meetings	<p>All general meetings of the Company other than the annual general meeting shall be called extra-ordinary general meetings.</p> <p>Every Annual General Meeting shall be called at a time during business hours on a day that is not a National holiday and shall be held either at the registered office of the Company or at some other place within the city, town</p>

		or village in which the registered office of the Company is situated.
62.	Extraordinary General Meeting	The Board may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members or Members holding in the aggregate not less than one-tenth of such of the paid up capital of the Company as at the date of deposit of the requisition and in compliance with the Act, forthwith proceed to convene Extra-Ordinary General Meeting.
63.	Powers to arrange security at Meetings	The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.
64.	Requisition of Members to state object of meeting	Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Registered Office; provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists.
65.	Calling of requisitioned meeting	Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the Registered Office, to cause a meeting to be called for a day not later than forty-five days from the date of deposit of the requisition, meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.
66.	Circulation of members resolution	Upon a requisition of members complying with the Act, the Board shall comply with the obligations of the Company under the Act relating to circulation of members' resolutions and statements.
67.	Notice of meeting	Clear Twenty-one days' notice at the least (either in writing or electronic mode) of every meeting, annual or extra-ordinary, and by whomsoever called, specifying the day, place and hour of meeting, and containing a statement of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under the Act or Rules made thereunder, entitled to receive notice from the Company. Provided that a general meeting may be called after giving a shorter notice if

		consent is given in writing or by electronic mode by not less than 95% (Ninety-five percent) of the members entitled to vote at such meeting.
68.	Omission to give notice	The accidental omission to give notice to, or the non-receipt of notice by, any member or other person to whom it should be given, shall not invalidate the proceedings at the meeting.
69.	Quorum at general meeting	The quorum for a general meeting shall be such as may be prescribed under Section 103 of the Act. Members need to be personally present at a Meeting to constitute a Quorum. Proxies shall be excluded for determining the Quorum.
70.	Meeting dissolved/adjourned if quorum not present	If, at the expiration of half an hour from the time appointed for the Meeting, a quorum of Members is not present, the Meeting, if convened by or upon the requisition of Members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine; and if at such adjourned Meeting a quorum of Members is not present at the expiration of half an hour from the time appointed for the Meeting, those Members who are present shall be a quorum, and may, transact the business for which the Meeting was called.
71.	Chairperson of general meeting	<p>a) The chairperson of the Board shall be entitled to preside as the chairperson at every general meeting of the Company.</p> <p>b) If there is no such chairperson or if he is not present within 15 (fifteen) minutes after the time appointed for holding such meeting, or is unwilling to act as chairperson, the Director's present shall elect one of them to be chairperson of the meeting.</p> <p>c) If at any meeting no director is willing to act as chairperson or if no director is present within 15 (fifteen) minutes after the time appointed for holding the meeting, the members present shall choose one of them to be chairperson of the meeting.</p>
72.	Chairperson's Power for orderly conduct at general meetings	<p>(a) The Chairperson shall have all the powers and authorities under law to conduct and regulate the general meeting;</p> <p>(b) Without prejudice to the aforesaid general power to ensure that the proceedings at a general meeting are conducted in a proper and orderly manner, the Chairperson's powers shall include the power to;</p> <p>(i) call the speakers</p>

		<ul style="list-style-type: none"> (ii) determine the order in which the speakers shall be called (iii) regulate the length of speeches (iv) deal with point of order (v) preserve and maintain order and discipline (vi) expel any member who does not abide by the Chairperson's directions, persists in obstruction methods or otherwise misbehaves. <p>(c) The Chairperson's decision on any of the above matters or on matters of procedure or any matters that arise incidentally during the course of the general meeting shall be final and conclusive.</p>
73.	Chairperson may adjourn meeting	<ul style="list-style-type: none"> a) The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
74.	Chairperson's declaration conclusive	Unless a poll be so demanded or voting is carried out electronically, a declaration by the chairperson that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.
75.	Chairperson's casting vote	In the case of an equality of votes, the Chairman shall both on a show of hands or electronically or at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member.
76.	Scrutinizers at the poll	Where a poll is to be taken, the Chairman of the meeting shall appoint one or at his discretion, two Scrutinizers to scrutinize the votes given on the poll and to report thereon to him. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutinizer from the office and

		fill vacancies in the office of scrutinizer arising from such removal or from any other cause.
77.	Poll not to prevent continuance of business	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
VOTES OF MEMBERS		
78.	Votes of members	<p>a) Subject to any rights or restrictions for the time being attached to any class or classes of shares -</p> <p>(i) on a show of hands, every member present in person shall have one vote; and</p> <p>(ii) on a poll or on electronic voting, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.</p> <p>b) A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.</p>
79.	Vote of members of unsound mind and vote of 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. If any member be a minor, the vote in respect of his shares will be exercised by his guardian or any one of his guardian(s).
80.	Votes in respect of share of deceased and insolvent member	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty-eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall duly satisfy the Board of his right to such shares, and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
81.	Restrictions on Voting	1. No member shall be entitled in respect of any shares registered in his name to exercise any voting right on any question at any general meeting or be reckoned in a quorum whilst any call or other sum presently payable to the Company in respect of such shares, remains unpaid or in regard to which the Company has exercised any right of lien.

		2. 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.
82.	Objection to vote	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. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
83.	Member may vote in person or otherwise	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. However, Proxy shall not have right to speak at such meeting and shall not be entitled to vote except on Poll.
84.	Instrument of Proxy to be deposited at the Office	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power or authority, shall be deposited at the Office not less than 48 (forty-eight) hours before the time for holding the meeting or adjourned meeting, as the case may be, at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
85.	Form of instrument of proxy	An instrument appointing a proxy shall be in the form as prescribed under the Act and Rules.
86.	Proxy to be valid notwithstanding death of the principal	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.
87.	Minutes of General meeting	The Company shall cause minutes of all proceedings of every general meeting (including meetings of any class of members or creditors) and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Act and the Rules.

88.	Certain matters not to include in minutes	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting: a. is, or could reasonably be regarded, as defamatory of any person; or b. is irrelevant or immaterial to the proceedings; or c. is detrimental to the interests of the Company.
89.	Discretion of the chairperson in relation to Minutes	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
90.	Minutes to be evidence	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
91.	Inspection of minute books of general meeting and obtaining copies thereof	(1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by Postal Ballot shall <p>(a) be kept at the Registered Office of the Company or at such other place as may be decided by the Board and</p> <p>(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.</p> <p>(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above:</p> <p>Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.</p>
DIRECTORS		
92.	Number of Directors	The number of Directors shall not be less than three and not more than 15 (fifteen) Directors, including Nominee Director. The Company shall have the power to increase the number of Directors beyond 15 (fifteen) after complying with the provisions of the Act and Rules made thereunder.
93.	Alternate Directors	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India in accordance with the requirements of the Act and the Rules made thereunder.

94.	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 to which the Company is a party or by the Central Government or the State Government(s) by virtue of its shareholding in the Company.
95.	Debenture Directors	If and when the Company shall issue debentures the holders of such debentures, or if and when the Company shall create a mortgage of any property, the mortgagee or mortgagees to whom such property shall be mortgaged, may have the right to appoint and nominate and from time to time remove and reappoint a Director or Directors, in accordance with the provisions of the Trust Deed securing the said debentures, or the deed creating such mortgages, as the case may be. A Director so appointed under this Article, is herein referred to as "The Debenture Director" and the term "Debenture Director" means a Director for the time being in office under the Article, and he shall have all the rights and privileges of an ordinary Director of the Company, except in so far as is otherwise provided for herein or by the Trust Deed securing the-Debentures or the deed creating the mortgage, as the case may be.
96.	Power to appoint additional Director and to fill casual vacancies	<p>Subject to the provisions of the Act and the Rules, the Board of Directors shall have power at any time, and from time to time, to appoint any person to be an additional Director provided the number of Directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any person so appointed as an addition to the Board shall hold office only up to the date of the next annual general meeting, but shall be eligible for appointment by the Company as a director at that meeting, subject to the provisions of the Act and the Rules.</p> <p>If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board. The Director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.</p>
97.	Remuneration of Directors	a) The remuneration of the Directors (including Managing Director) shall from time to time be fixed by the Board and may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form and shall be subject to the limitations prescribed in the

		<p>Act for the time being in force.</p> <p>b) The fees payable to the Director for attending the meeting of the Board or Committee thereof or a General Meeting shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under the Act or the Rules.</p>
98.	Qualification Shares	No Director of the Company shall be required to hold any qualification shares.
99.	Expenses incurred by Directors	The Board may allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board or Committee thereof are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, board, 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.
100.	Directors may act notwithstanding vacancy	The continuing Directors may act notwithstanding any vacancy in the Board, so long as their number is not reduced below the quorum fixed by the Act for a meeting of the Board of Directors. In the event the number of continuing Directors is reduced below the quorum fixed by the Act for a meeting of the Board of Directors, the Directors may act for the purpose of increasing the number of Directors to that fixed for a quorum or of summoning a general meeting and for no other purpose.
101.	Vacation of office of Director	The office of director shall be vacated pursuant to the provisions of Section 167 and other applicable provisions of the Companies Act, 2013. Further, the Director may resign his office by giving notice to the Company pursuant to section 168 of the Companies Act, 2013.
102.	Register of Contracts in which Directors are interested	The Company shall keep a Register in accordance with Section 189(1) of the act in which shall be entered particulars as may be relevant having regard to the application thereto section 184 and section 188 of the act, as the case may be. The Register aforesaid shall also specify, in relation to each Director of the Company the names of the bodies corporate and firms of which notice has been given by him under this Article.
103.	Retirement of directors by rotation	The Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by

		rotation, subject to compliance of the Act and the Rules made thereunder.
104.	Company to appoint successors	Pursuant to Section 152 of the Act, the Company, at the General meeting at which a Director retires in manner aforesaid, may fill up the vacancy by electing/appointing the Retiring Director or some other person in place of such retiring Director.
MANAGING DIRECTORS		
105.	Power to appoint Managing Director	Subject to the provisions of Section 196 and 197 and other applicable provisions of the Act, the Board of Directors shall have power to appoint from time to time one or more of their body to be Managing Director or Directors of the company for a fixed term not exceeding five years at a time. In addition to the fee payable to the Managing Director for sitting of the Board, the Board of Directors may decide (unless otherwise stipulated by the agreement entered into in this behalf) the remuneration payable to the Managing Director by way of fixed monthly payment or by way of participation in profits or by any or all modes and as aforesaid subject to the limitations imposed by the Act.
106.	Powers of Managing Directors	The directors may from time to time entrust to and confer upon Managing Director(s) for the time being such of the powers and discretions exercisable under these articles by the Directors as they think fit and may confer these powers, and discretions for such time, objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of the power so entrusted. Unless and until otherwise determined, the Managing Directors may exercise all the powers exercisable by the Directors save such power as are specifically required to be exercised by the Directors themselves under provision of the Act and these Articles.
107.	Special Position of Managing Director	Unless otherwise decided by the Board, a Managing Director shall not be liable to retire by rotation.
PROCEEDINGS OF THE BOARD		
108.	Meetings of Directors	The Directors may meet together as a Board for the conduct of business, from time to time, and shall so meet at least once in every 3(Three) months and at least 4 (Four) such meetings shall be held 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 Directors may adjourn and otherwise

		regulate their meetings as they think fit.
109.	Participation through Electronic Mode	The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or any other mode, as may be prescribed by the Act or Rules.
110.	Notice of Meetings	Not less than seven (7) days notice of every meeting of the Board may be given, in writing, to every director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. Subject to the provisions of Section 173(3) of the Act, meeting may be called at a shorter notice.
111.	Quorum	Subject to Section 174 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one), or two Directors whichever is higher, 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 shall be the quorum during such time provided such number is not less than two..
112.	Adjournment of meeting for want of quorum	If a meeting of the Board could not be held for want of a quorum then the meeting shall automatically stand adjourned to the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a National Holiday at the same time and place.
113.	Authority to convene Meeting	The Chairperson or any Director of a Company may, at any time, summon a Meeting of the Board, and the Company Secretary or where there is no Company Secretary, any person authorised by the Board in this behalf, on the requisition of a Director, shall convene a Meeting of the Board, in consultation with the Chairperson or the Managing Director or in the absence of Managing Director, the Whole time Director.
114.	Chairperson	The Chairman of the Board shall conduct the Meetings of the Board. If no chairperson is elected or if at any meeting, the chairperson is not present within 15 (fifteen) minutes of the time appointed for holding the same, the Directors present shall choose one of themselves to be chairperson of such meeting.
115.	Decisions at Board	Save as otherwise expressly provided in the Act, questions arising at any

	meetings	meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes, the chairperson of the Board shall have a second or casting vote.
116.	Directors may delegate to Board Committees/ person(s)	Subject to the restrictions contained in the Act, the Board may delegate any of its powers to committees of the Board consisting of such member or members of its body as the Board thinks fit or such person(s) as permitted by the Act or the Rules, and the Board may from time to time, revoke such delegation and discharge any such committee of the Board or such other person(s) either wholly or in part, and either as to persons or purposes; but every committee of the Board so formed or such other person(s) shall in the exercise of the powers so delegated conform to the regulations that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment, but not otherwise, shall have the like, force and effect as if done by the Board. The participation of the members of the Committee may be either in person or through video conferencing or audio visual means or any other mode, as may be prescribed by the Rules or permitted under law.
117.	Meetings of committees	The meetings and proceedings of any committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceeding of the directors so far as the same are applicable thereto and are not superseded by any regulations made by the directors under the last preceding Article.
118.	Passing of resolution by circulation	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 as the case may be at their address registered with the Company in India by hand delivery or by post or by courier or through electronic means as may be prescribed and has been approved whether manually or by secure electronic mode by a majority of the Directors or Members of the Committee as are entitled to vote on the resolution.
119.	Acts of Board or Committee shall be valid notwithstanding defect in appointment	All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly

		appointed was qualified to be a director and had not vacated his office or his appointment had been terminated provided that nothing in these Articles shall be deemed to give validity to acts done by a director after his appointment has been shown to the company to be invalid or to have terminated.
120.	Minute of proceedings of directors and committees to be kept	The Company shall cause minutes to be duly entered in a book or books provided for the purpose in accordance with these presents and section 118 of the Act.
POWERS OF BOARD		
121.	General powers of the Company vested in Board	The management of the business of the Company shall be vested in the Board and the Board may, subject to the requirements of applicable laws, exercise all such powers, and do all such acts and things, as the Company is by its Memorandum of Association or Articles of Association or otherwise authorized to exercise or do.
122.	Execution of negotiable instruments	All cheques, promissory notes, drafts, hundies, bills of exchange, and other negotiable instruments, and all receipts for moneys 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.
123.	Statutory Registers	The Company shall subject to the provisions of the Act and the Rules, keep and maintain at its Office or such other places as the Board may, decide, the statutory registers including register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of Beneficial Owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, by the persons entitled thereto on payment, where applicable, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
124.	Foreign register	a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit with respect to the keeping of any such register.

		b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.
BORROWING POWERS		
125.	Power to borrow	Subject to the provisions of Sections 73, 179 and 180 of the Act and of these Articles, the Board may, from time to time at its discretion by a resolution passed at a meeting of the Board, accept deposits from members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the Company.
126.	Payment or repayment of moneys borrowed	The payment or repayment of monies borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the board may think fit and in particularly by a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
127.	Terms of issue of Debentures	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and on condition (with the consent of the Company in General Meeting) and they may have a right to allotment of or be convertible into shares of any denominations, and with any special privileges and conditions as to redemption (or being irredeemable), surrender, drawings, re-issue, attending at General Meeting of the Company, appointment of directors and otherwise, provided that no debentures, debenture-Stock, bonds or other securities may be issued carrying voting rights.
128.	To comply with provisions of regards registration of mortgage etc.	The Company shall comply with all the provisions of the Act in respect of the mortgages or charges created by the Company and the registration thereof and the debentures of the Company and the register required to be kept in respect of such mortgages, charges and debentures.
129.	Indemnity may be given	If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as

		aforesaid from any loss in respect of such liability.
CHIEF EXECUTIVE OFFICER, MANAGER, CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY		
130.	Chief Executive Officer, Manager, Chief Financial Officer and Company Secretary	<p>Subject to the provisions of the Act, –</p> <p>(i) A Chief Executive Officer, Manager, Chief Financial Officer and Company Secretary 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, Chief Financial Officer or Company Secretary so appointed may be removed by means of a resolution of the Board;</p> <p>(ii) A director may be appointed as Chief Executive Officer, Manager, Chief Financial Officer or Company Secretary.</p> <p>A provision of the Act or these regulations requiring or authorising a thing to be done by a Director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by the same person acting both as director and as, or in place of, Chief Executive Officer, Manager, Chief Financial Officer or Company Secretary.</p>
THE SEAL		
131.	The Seal, its custody and use	<p>a) The Board at its option can provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute or not substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by or under the authority of the Board or a Committee of Board previously given and every deed or other instrument to which the Seal of the Company is required to be affixed shall, be affixed in the presence of at least one Director or the Company Secretary or such other person as the Board/Committee of the Board may appoint for the purpose, who shall sign every instrument to which the Seal is so affixed in their presence;</p> <p>b) The Company shall also be at liberty to have an Official Seal in accordance with the provisions of the Act, for use in any territory, district or place outside India and such power shall accordingly be vested in the Board or by or under the authority of the Board granted, in favour of any person appointed for the purpose in that territory, district or place outside India.</p>
DIVIDENDS AND RESERVES		
132.	Declaration of	The Company in general meeting may declare dividends but no dividend

	dividends	shall exceed the amount recommended by the Board, but the Company in general meeting may declare a lesser dividend.
133.	Interim dividends	The Board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company subject to the requirements of the Act and the Rules.
134.	Dividends only out of profits and not to carry interest	No dividend shall be payable except out of profits of the Company for the year or any other undistributed profits and no dividend shall carry interest against the Company.
135.	Dividends according to paid up capital	<p>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.</p> <p>b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.</p> <p>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.</p>
136.	Reserve funds	<p>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 applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.</p>
137.	Deduction of debts due to the Company	The Board may deduct any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of

		which the lien exists.				
138.	Payment by warrant	<p>Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant or demand draft/pay order sent through the post or by courier or any other means 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.</p> <p>Every cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> <p>Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.</p>				
139.	Waiver of dividends	The waiver in whole or in part of any dividend on any share by any document (whether or not under Seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.				
CAPITALIZATION OF PROFITS						
140.	Capitalization	<p>(1) The Company by a resolution passed in general meeting may, upon the recommendation of the Board, resolve:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%; text-align: center;">(a)</td> <td>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</td> </tr> <tr> <td style="text-align: center;">(b)</td> <td>that such sum be accordingly set free for distribution in the manner specified in clause (2) hereof amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.</td> </tr> </table> <p>(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) hereunder, either in or towards:-</p>	(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 specified in clause (2) hereof amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
(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 specified in clause (2) hereof amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.					

		(i)	paying up any amounts for the time being unpaid on any shares held by such members respectively.
		(ii)	paying up in full unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid; or
		(iii)	partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii)
		(3) A securities premium account and a capital redemption reserve fund or any other permissible reserve account(s) may, for the purpose 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.	
		(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.	
141.	Board's powers on capitalization.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall:-	
		(a)	make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and
		(b)	generally do all acts and things required to give effect thereto.
ACCOUNTS			
142.	Directors to keep accounts	The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.	
143.	Inspection of accounts and books	No member (not being a Director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.	
WINDING-UP			
144.	Winding-up	Subject to the applicable provisions of the Act and the Rules made thereunder - a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of	

		<p>property of the same kind or not.</p> <p>b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>
INDEMNITY AND INSURANCE		
145	Directors and Officers right to Indemnity	<p>a) Subject to the provisions of the Act, every Director, Managing Director, Whole-Time Director, Manager, Chief Financial Officer, Company Secretary and any other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, chief financial officer, company secretary and any other officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, Managing Director, whole-Time Director, Manager, Chief Financial Officer, Company Secretary or officer or in any way in the discharge of his duties in such capacity including expenses.</p> <p>b) Subject as aforesaid, every Director, Managing Director, Manager, Chief Financial Officer, Company Secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.</p>
146	Insurance	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors, employees and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.
147	Directors and other officers not	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or

	responsible for acts of others	<p>defaults of any other Director or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.</p> <p>An Independent Director, and a non-executive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.</p>
SECRECY		
148	Secrecy	No member or other person (not being a director) shall be entitled to visit or inspect any works or premises of the Company without the prior written consent of the Directors, key managerial personnel or such other senior executives, as may be prescribed.
GENERAL POWERS		
149	General Powers	Wherever in the Act, the Rules or other applicable laws, it has been provided that the Company shall have any right privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case, this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transaction as have been permitted by the Act, without there being any specific Article in that behalf herein provided.