

**The Companies Act 2013
(No. 18 of 2013)**

**COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)**

ARTICLES OF ASSOCIATION

OF

TCI INDUSTRIES LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to the Special Resolution passed at the 51st Annual General Meeting of the Company held on August 02, 2016, in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

Regulation in Table F to apply to the extent they are not inconsistent with Articles

1. The regulations contained in Table F of schedule I to the Companies Act, 2013 or any statutory modification thereof from time to time, shall apply in so far as and to the extent they are not inconsistent with any of the provision in these Articles.
2. In case any subsequent amendments by the Ministry of Corporate Affairs to the act or rules or standards, where any regulations mentioned hereinafter becomes irrelevant or conflicting, then those amended provisions of the act or rules or standards, will prevail.

3. Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force. The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith : “The Act” means the Companies Act, 2013; and includes where the context so admits any re-enactment or statutory modification thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. “alter” or “alteration” includes the making of additions, omissions and substitutions; “The Articles” means these Articles of Association as originally framed or as from time to time altered by Special Resolution.	Interpretation
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<p>“Auditor” mean those Auditors appointed under the Act.</p> <p>"The Board of Directors" or "the Board" means the collective body of the directors of the Company.</p> <p>“Chairman” means Chairman of the Board of Directors and Chairman of the Company.</p> <p>“Dividend” includes interim dividend and bonus.</p> <p>“The Company” means TCI INDUSTRIES LIMITED.</p> <p>“Company Secretary” or “secretary” means a company secretary as defined under Section 2 of the Company Secretaries Act, 1980, who is appointed by the company to perform the functions of a company secretary under this Act.</p> <p>“The Directors” means the Directors for the time being of the Company.</p> <p>“Key Managerial Personnel” means (i) the chief executive officer or the managing director or manager of the Company; (ii) the company secretary; (iii) the whole-time director; (iv) the chief financial officer; (v) such other officer as may be prescribed.</p> <p>“The Managing Director” means a director who, by virtue of the articles of a company 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.</p> <p>“Register” means the Register of Members of the Company required to be kept by Section 88 of the Act.</p> <p>“Month” means a calendar month.</p> <p>“Seal” means the Common Seal of the Company.</p> <p>“Proxy” includes Attorney duly constituted under power of Attorney.</p> <p>“In writing” and “written” include printing, lithography and other modes of representing or reproducing words in a visible form.</p> <p>“Persons” includes Corporations and individuals.</p>	
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<p>Words importing the singular number shall include the plural number and words importing masculine gender shall where the context admits include the feminine and neuter gender.</p>	
<p style="text-align: center;">SHARE CAPITAL AND VARIATION OF RIGHTS</p>	
<p>*4. The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may, from time to time, be provided in clause 5 of Memorandum of Association with power to subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be, thought fit, and upon the subdivision of shares to apportion the right to participate in profits, in any manner as between the shares resulting from subdivision.</p>	<p>Capital</p>
<p>5. 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 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.</p>	<p>Directors may allot shares otherwise than for cash</p>
<p>6. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:</p> <p>(a) Equity share capital:</p> <p style="padding-left: 40px;">(i) with voting rights; and / or</p> <p style="padding-left: 40px;">(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and</p> <p>(b) Preference share capital</p>	<p>Kinds of Share Capital</p>
<p>7. The Company in General Meeting may, from time to time, increase the capital by the creation of new shares of such aggregate amount and to be divided into shares of such respective amount as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions, and with such rights and privileges annexed thereto, as the General Meeting shall resolve and in particular, such shares may be issued with 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 of the Company in conformity with the provisions of the Act.</p>	<p>Increase of capital by the Company carried into effect</p>

8.	Except so far as otherwise provided by conditions of issue or by these presents, 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 payments of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting or otherwise and in respect of other matters as provided in table F unless the context otherwise requires.	New capital same as existing capital
9.	<p>The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to -</p> <p>(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or</p> <p>(b) employees under any scheme of employees' stock option; or</p> <p>(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.</p>	Further issue of capital
10.	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.	Mode of further issue of shares
11.	Subject to the provisions of the Act, the company may, at a General Meeting, from time to time, by Special resolution, reduce its share capital, in any manner for the time being as authorized by Applicable Law.	Reduction of Capital
12.	The company shall have power to buy its own shares, in compliance with provisions of the Act and rules made thereunder.	Buy back of Shares
13.	<p>Subject to the provisions of the Act, the Company in General Meeting may, from time to time, alter the conditions of its memorandum for all or any of the following purposes:</p> <p>a. To increase its authorized share capital by such amount as it thinks expedient;</p> <p>b. To consolidate and divided all or any of its capital into shares of a larger amount than its existing shares:</p> <p>c. To sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum, so however that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share be the same as it was in the case of the</p>	Consolidation, division, sub-division and cancellation of shares

<p>share from which the reduced share is derived.</p> <p>d. To 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 and diminish the amount of its share capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this sub-clause shall not be deemed to be reduction of share capital within the meaning of the Act.</p>	
<p>14.1. Whenever the capital, is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the company is being wound up, be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate Meeting of the holders of shares of that class, and all the provisions hereafter contained as to General Meetings shall, <i>mutatis mutandis</i>, apply to each such meeting. This Article is not by implication to curtail the power of modification which the company would have if this Article were omitted.</p>	<p>Modification of shareholder's rights</p>
<p>14.2. The rights conferred upon the holders of the shares of any class issued with preferred or other rights or privileges shall not, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari-passu</i> therewith.</p>	
<p>15. Subject to the provisions of the Act, the Company shall have power to issue preference shares, which are, or at the option of the company liable to be redeemed out of the proceeds of a fresh issue of shares made for the purpose of such redemption and the Directors may, subject to the provisions of the Act, exercise such power in such manner as they may think fit.</p>	<p>Issue of Preference Shares</p>
<p>16. Subject to the provisions of these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose off the same to such persons on such terms & conditions, at such times, either at par or at premium and for such consideration as the Board thinks fit.</p>	<p>Shares under control of the Board</p>
<p>17. The Company may exercise the powers of paying commissions conferred by the provisions of the Act, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that Section and rules made thereunder and the commission shall not exceed 5 percent of the price at which any shares, in respect whereof the same is paid, are issued or 21/2 percent of the price at which any debentures are issued (as the case may be). Such commission may be satisfied by</p>	<p>Commission and brokerage</p>

	<p>the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other, The Company may also on any issue of shares of debentures pay such brokerage as may be lawful.</p>	
18.	<p>In addition to and without derogating from the powers in that behalf conferred on the Board, the company in General Meeting may determine that any shares (whether forming part of the original capital or of any increased capital of the company) be offered to such persons (whether members or not) in such proportion and on such terms and conditions and either at a premium or at par as such option being exercisable at such time and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any such share.</p>	Power also to company in General Meeting to issue shares
19.	<p>The shares in the capital shall be numbered progressively according to their several denominations and except in the manner herein before mentioned, no shares shall be subdivided. Every forfeited or surrendered share shall continue to bear the numbers by which the same was originally distinguished.</p>	Shares to be numbered progressively and no share to be sub-divided
20.	<p>(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, -</p> <p>(a) One certificate for all his shares without payment of any charges; or</p> <p>(b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.</p> <p>(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>(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.</p>	Share Certificates
21.	<p>(i) 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</p>	Renewal of Share Certificate

<p>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 twenty rupees for each certificate.</p> <p>(ii) The provisions of Articles (21) and (22) shall mutatis mutandis apply to debentures of the company.</p>	
<p>22. (i) All blank forms to be used for issue of Share Certificates shall be printed</p> <p>(ii) The blank forms shall be consecutively machine-numbered on the forms and the blocks engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the secretary or such other person as the Board may appoint for the purpose.</p> <p>(iii) The Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.</p> <p>(iv) The Managing Director of the company for the time being or, if the company has no Managing Director, every Director of the company and the Secretary, if any, shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of Share Certificates except the blank forms of Share Certificates. All books referred herein shall be preserved in good order permanently.</p>	<p>Safe custody of blank shares, forms, books, etc.</p>
<p>23. If any share stands in names of two or more persons, the person first named in the Register shall, as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the company, except voting at a meeting and the transfer of the shares, be deemed to be the sole holder thereof but the joint holders of a share shall severally as well as jointly be liable for the payment of all instalments and calls due in respect of such shares, and for all incidents thereof.</p> <p>Provided that not more than three persons shall be registered as joint holders of any share.</p> <p>Provided further that in case of death of one or more of the joint holders, the survivors of the shall be the only person or persons entitled to the shares unless the Board shall, on request of the survivors, decide to recognise the legal representatives of the deceased joint holders as the persons entitled to the shares jointly with the survivors.</p>	<p>The first named of joint holders deemed sole holder</p>
<p>24. Notwithstanding anything contained in the Articles of Association or in any other law for the time being in force,</p>	<p>Nomination of Securities</p>

	<p>where a nomination has been made in the manner prescribed in the provisions of the Act purporting to confer on any person the right to vest the shares in or debentures or deposits of the Company, the nominee shall, on the death of the shareholder or debenture/ deposit holder of the Company or, as the case may be, on the death of the joint holders, becomes entitled to all the rights in the shares or debentures or deposits of the Company including transmission thereof as the case may be, all the joint holders, in relation to such shares in, or debentures or deposits of the Company to the exclusion of all other persons. Unless the nomination is varied or cancelled in the prescribed manner and the provisions contained in the provisions of the Act, shall be applicable to such cases.</p>	
25.	<p>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 recognise (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.</p>	Company not bound to recognize any interest in share other than registered holder
26.	<p>None of the funds of the Company shall be applied in the purchase of any shares of the Company, and shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the company or in its holding company save as provided under the provisions of the Act.</p>	Funds of Company may not be applied in purchase of Company's own shares
CALLS		
27.	<p>The Board, may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of the Act, make such calls as the Board thinks fit upon the members in respect of all monies unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.</p>	Calls
28.	<p>No call shall exceed one-fourth of the nominal amount of a share, or be made payable within one month after the last preceding call was payable. Not less than fourteen days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.</p>	Restriction on power to make calls and notice
29.	<p>A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed</p>	Call to date from resolution

	and may be required to be paid by instalments.	
30.	The Joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of Joint holders
31.	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 whom, for reason of residence at a distance or other cause, the Board may deem fit.	Directors may extend time
32.	<p>(1) If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being in respect of the share for which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate of 10 per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.</p> <p>(2) The Board shall be at liberty to waive payment of any such interest either wholly or in part.</p>	When interest on call or instalment payable
33.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the amount of the share or by way of premium every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.	Amount payable at Fixed times or payable by instalments as calls
34.	Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose on the Register as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum 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 matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Evidence in actions by company against share holders
35.	The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the share held by him beyond the sums actually called for,	Payment of calls in advance

	<p>and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, 12 percent per annum the member paying such sum in advance and the Board agrees upon. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount of advance upon giving to such member not less than three months notice in writing.</p>	
36.	<p>A call may be revoked or postponed at the discretion of the Board.</p> <p style="text-align: center;">FORFEITURE & LIEN</p>	Revocation of calls
37.	<p>If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same the Board may, at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the company by reason of such non-payment.</p>	If calls or instalment not paid notice may be given
38.	<p>The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the shares/debentures in respect of which such call was made or instalment is payable will be liable to be forfeited.</p>	Form of Notice
39.	<p>Neither a Judgment nor a decree in favour on the Company or the 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 the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of shares as hereinafter provided.</p>	Partial payment not to preclude forfeiture
40.	<p>If the requisition of any such notice as aforesaid be not complied with any shares/ debentures in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by a resolution of the board to that effect. Such forfeiture shall include all dividends/interests declared in respect of the forfeited shares/ debentures and not actually paid before the forfeiture.</p>	If notice not complied with, shares may be forfeited

41.	When and share/debenture shall have been so forfeited notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.	Notice after forfeiture
42.	Any share/debenture so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose off the same in such manner as it thinks fit.	Forfeiture Forfeited share to become Property of the company
43.	The Board may, at any time before any share/debenture so forfeited shall have been sold, re-allotted or otherwise disposed off annul the forfeiture thereof upon such conditions as it thinks fit.	Power to annul forfeiture
44.	A person whose share/ debenture has been forfeited shall cease to be a member in respect of the forfeited share/debenture but shall, notwithstanding remain liable to pay and shall forthwith pay to the Company, all calls or instalments, interest and expenses, owing upon or in respect of such share/debenture at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment at 12 percent per annum and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the share/debenture at the time of forfeiture, but shall not be under any obligation to do so.	Liability on forfeiture
45.	A duly verified declaration in writing that the declarant is a Director the Manager or Secretary of the Company, and that certain shares/debentures in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares/debentures and such declaration and the receipt of the Company for the consideration, if any, given for the shares/debentures on the sale or disposition thereof shall constitute a good title to such shares/debentures and the person to whom any such share/debenture is sold shall be registered as the holder of such share/debenture and shall not be bound to see to the application of the purchase money, nor shall his title to such share/debenture be affected by any irregularity or invalidity in the proceedings in the reference to such forfeiture, sale or disposition.	Evidence of forfeiture
46.	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/debenture becomes payable at a fixed time, whether on account of the nominal value of a share/debenture or by way of premium, as if the same had been payable by virtue of call duly made and notified.	Forfeiture provisions to apply to non-payment in terms of issue

47.	Upon any sale, re-allotment or other disposal under the provisions of the proceeding Articles, the certificates originally issued in respect of the relative share or shares (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said share or shares to the persons entitled thereto.	Cancellation of share certificates in respect of forfeiture
48.	The money, if any, which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of, deposit, call or otherwise in respect of any share allotted in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.	Deposits and calls etc. to be a debt payable immediately
49.	Every member shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon in such amounts, at such time or times and in such manner, as the Board of Directors shall, from time to time, in accordance with the Company's regulations, fix for the payment thereof.	Liability of Members
50.	The Company shall have a first shares/debentures and paramount lien upon all the shares/debentures other than fully paid shares/debentures registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for monies called or payable at a fixed time in respect of such share/debenture whether the time for the payment thereof shall have actually arrived or not and no equitable dividend/interest in any share/debenture shall be created except upon the footing and conditions that article 10 hereof is to have effect. Such lien shall extend to all dividends/interests from time to time declared in respect of such shares/debentures. Unless, otherwise agreed, the registration of a transfer of a share/debenture shall operate as a waiver of the Company's lien, if any, on such share/debenture.	Company's lien on shares
51.	For the purpose of enforcing such lien the Board may sell the share/debenture subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executor or administrator or his committee, curator bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of the monies called or payable at a fixed time in respect of such share/debenture for seven days after the date of such notice.	As to enforcing line by sale

52.	The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the share/debenture before the sale) be paid to the person entitled to the share/debenture at the date of the sale.	Application of proceeds of sale
53.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the share/debentures sold and cause the purchaser's name to be entered in the Register in respect of the shares/debentures sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the Register in respect such share/debenture 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.	Validity of sales in exercise of line and after forfeiture
54.	Where any share/debenture under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such share/debenture distinguishing it in such manner as it may think fit from the certificate not so delivered up.	Board may issue new certificates
TRANSFER AND TRANSMISSION		
55.	<p>(A) The instrument of Transfer shall be in writing and all the provisions of section 56 of the Companies Act and rules made thereunder and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof.</p> <p>(B) No transfer of share shall be registered unless an instrument of transfer in writing in accordance with Section 56 of the Act and duly stamped and executed by the transferor and the transferee has been delivered to the Company within the time prescribed by Section 56 together with the Certificate or if no such Certificate is in existence the Letter of Allotment of the share. The instrument of transfer of any share shall specify the name, address and occupation (if any) of the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one credible witness who add his address and occupation.</p>	Form and Execution of transfer

56.	<p>The Board may, subject to the right of appeal conferred by the provisions of the Act decline to register—</p> <p>(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>(b) any transfer of shares on which the company has a lien.</p>	In what cases the Board may refuse to register transfer
57.	<p>The Board may decline to recognise any instrument of transfer unless-</p> <p>(a) the instrument of transfer is in the form as prescribed in rules made under the provisions of the Act;</p> <p>(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</p> <p>(c) the instrument of transfer is in respect of only one class of shares.</p>	Board may refuse to recognize instrument of transfer
58.	<p>On giving not less than seven days' previous notice in accordance with the provisions 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>	
59.	<p>The executor or administrator of a deceased member (not being one of several joint-holders) shall be the only person recognised by the Company as having any title to the share registered in the name of such member, and in case of the death of any one or more of the joint-holders of any registered share, the survivor shall be the only person recognised by the company as having any title to or interest in such share, but nothing-herein contained shall be taken to release the estate of a deceased joint-holder from any liability on the share held by him jointly with any other person. Before recognising any executor, or administrator the Board may require him to obtain a Grant of Probate or Letters of Administration or other legal representation as the case may be, from a competent Court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the production of Probate or Letters of Administration or such other legal representation upon such terms as to indemnify or otherwise as the Board, in its absolute discretion, may consider adequate.</p>	<p>Transmission of registered shares</p> <p>As to survivorship</p>
60.	Any committee or guardian of a lunatic or minor member or	As to transfer of

<p>any person becoming entitled to or to transfer a share in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board sufficient, may, with the consent of the Board (which the Board shall not be bound to give), be registered as to member in respect of such share or may, subject to the regulations as to transfer herein before contained, transfer such share. This Article is hereinafter referred to as "The Transmission Article".</p>	<p>shares of insane, minor, deceased or bankrupt members</p> <p>(Transmission Articles)</p>
<p>61. (1) If the person so becoming entitled under the Transmission Article 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>(2) If the person aforesaid shall elect to transfer the share he shall testify his election by executing an instrument of transfer of the share.</p> <p>(3) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of a share shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.</p>	<p>Election under the Transmission Articles</p>
<p>62. (i) Subject to the provisions of the Act and these Articles, the Board shall have the right to refuse to register a person entitled by transmission to any share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.</p> <p>(ii) Notwithstanding anything containing in these Articles, in the event of any share being presented for registration of a transfer by a legal representative of deceased member either in his own name or in the name of any other person and if any other member is willing to purchase such shares, the shares will be transferred in the manner and to the person as laid down in Article 65.</p>	<p>Refusal to register nominee</p>
<p>63. A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall, subject to the provisions of Section 123 of the Act, be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of the share.</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</p>	<p>Rights of persons entitled to shares under the Transmission Article</p>

<p>transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses, or other monies payable in respect of the share until the requirements of the notice have been complied with.</p>	
<p>64. No fee shall be charged</p> <p>i) for registration of transfer of its shares and debentures.</p> <p>ii) for sub-division and consolidation of share and debenture certificates and for sub-division of allotment and split, consolidation, renewal and pucca transfer receipts its denominations corresponding to the market unit of trading</p> <p>iii) for sub-division of renounceable letters of right.</p> <p>iv) for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised,</p> <p>v) for registration of any power of attorney, probate, letters of administration or similar other document.</p>	<p>No fee on registration of transfer or probate or succession Certificate</p>
<p>65. The company shall keep a book, to be called the "Register of Transfer" and therein shall be fairly and distinctly entered particular of every transfer and transmission of any shape.</p>	
<p>CONVERSION OF SHARES INTO STOCK & ETC.</p>	
<p>66. The Company subject to the provisions of the Act, by a resolution of the Company in General Meeting may convert all or any of its paid up shares into stock and reconvert that stock into fully paid-up shares of any denomination.</p>	<p>Conversion of Shares into stock</p>
<p>INCREASE AND REDUCTION OF CAPITAL</p>	
<p>67. The Company in General Meeting may from time to time, increase the capital by the creation of new shares of such amount as may be deemed expedient.</p>	<p>Power to increase capital</p>
<p>68. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company then issued the new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the General Meeting resolving upon the creation thereof, shall direct, and if no direction, be given, as the Board, shall determine and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.</p>	<p>On what conditions new shares, may be issued</p>

69.	Before the issue of any new shares, the Company in General Meeting may make provisions as the allotment and issue of the new shares, and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium or subject to the provisions of Section 53 of the Act at a discount, in default of any such provision, or so far as the same shall not extend, the new shares may be issued in conformity with the provisions of Article 15.	Provisions relating to the issue
70.	Except so far otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.	How far new shares to rank with existing shares
71.	If, owing to any inequality in the number of new shares to be issued, and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in apportionment of such new shares, or any of them amongst the members, such difficulty shall in the absence of any direction the resolution creating the shares or by the Company in General Meeting, be determined by the Board.	Inequality in number of new shares
72.	The Company may, from time to time, by Special Resolution, reduce its Capital and any capital Redemption Reserve Account or share Premium Account in any manner and with and subject to any incident authorised and consent required by law.	Reduction of capital etc.
ALTERATION OF CAPITAL		
73.	<p>The Company in General Meeting may from time to time.</p> <p>(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.</p> <p>(b) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum so however, in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.</p> <p>(c) 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 and diminish the amount of its share capital by the amount of the shares so cancelled.</p>	Power to sub-divide and consolidate Shares

Reclassify its unissued share capital in any manner.	
74. The resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others or other, subject, nevertheless, to the provisions of the Act.	Sub-division into Preference and Equity
75. Subject to the provisions of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares.	Surrender of Shares
MODIFICATION OF RIGHTS	
76. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may whether or not the Company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of that class. To every such separate General Meeting the provisions of these articles relating to General Meetings shall apply but so that the necessary quorum shall be two persons at least holding or representing by proxy one-fifth of the issued shares of the class but so that if at any adjourned meeting of such holder a quorum as above defined is not present, those members who are present shall be a quorum and that any holders of shares of class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each share of the class of which he is the holder. This Article is not by implication to curtail the power of modification which the company would have if this Article were omitted. The Company shall comply with the relevant provisions of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.	Power to modify rights
BORROWING POWERS	
77. The Board may, from time to time, at its discretion, subject to the provisions of the Act or Rules thereunder, raise or borrow, from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the Company.	Power to borrow
78. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, perpetual or redeemable, debentures or debenture-stock or any mortgage, or other security on the undertaking of the whole or any part of the property of the	Conditions on which money may be borrowed

	Company (both present and future) including its uncalled capital for the time being.	
79.	Any debentures, stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawing, allotment of shares, appointment of Directors and otherwise. Debentures, debenture stock, 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. Debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting. Debentures shall be issued in accordance with the Act and Rules made thereunder.	Issue at discount etc. or with special Privileges
GENERAL MEETINGS		
80.	<p>(i.) In addition to any other meetings, General Meetings of the Company shall be held within such intervals as are specified in Section 96 of the Act, at such times and places as may be determined by the Board. Each such General Meeting shall be called an "Annual General Meeting" and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall, except in the case where an Extra-ordinary General Meeting is convened under the provisions of the next following Article, be called a "General Meeting".</p> <p>(ii.) Every Annual General Meeting shall be called for at a time during business hours, that is, between 9 a.m. and 6 p.m. on any 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 or village in which the Registered Office of the Company is situated.</p>	When Annual General Meeting to be held
81.	The Board may, whenever it thinks fit, call a General Meeting and it shall, on the requisition of such number of members as hold, at the date of the deposit of the requisition, not less than one tenth of such of the paid up capital of the Company as at that date carried the right of voting in regard to the matter to be considered at the meeting, forthwith proceed to call an Extra-ordinary General Meeting.	When other General Meetings to be called
82.	Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.	Right to attend General Meeting
83.	Save as provided in sub-section (1) of Section 101 of the Act, not less than clear twenty-one days' notice shall be given of every General Meeting of the Company. The accidental omission to give any such notice to or its non-receipt by any	Notice of Meeting

<p>member or other person to whom it should be given shall not invalidate the proceedings of the meeting.</p>	
<p>PROCEEDINGS AT GENERAL MEETINGS</p>	
<p>84. The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other General Meeting shall be deemed special business.</p>	<p>Business of Meetings</p>
<p>85. 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. The quorum for a general meeting shall be as provided in the Act and rules made thereunder.</p>	<p>Quorum be present when business commenced</p>
<p>86. The Chairman of the Board 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 after the time appointed for holding such meeting or is unwilling to act, the members present shall choose another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair, then the members present shall, on a show of hands or on a poll if properly demanded, elect one of their members being a member entitled to vote, to be Chairman.</p>	<p>Chairman of General Meeting</p>
<p>87. (1) The Chairman of General Meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting at which the adjournment took place.</p> <p>(2) When a meeting is adjourned it shall not be necessary to be given any notice of an adjournment or of the business to be transacted at an adjourned meeting, provided the adjournment is not beyond thirty days.</p>	<p>Power to adjourn General Meeting</p>
<p>VOTING RIGHTS</p>	
<p>88. Subject to any rights or restrictions for the time being attached to any class or classes of shares:</p> <p>(a) on a show of hands, every member present in person shall have one vote; and</p> <p>(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.</p>	<p>Entitlement to vote on show of hands and on poll</p>

89.	A member paying the whole or a part of the amount remaining unpaid on any shares held by him although no part of that amount has been called up shall not be entitled to voting rights in respect of the moneys so paid by him.	Members paying money in advance not be entitled to vote in respect thereof
90.	<p>(1) Where a company or a body corporate (hereinafter called 'member company') is a member of the Company, a person, duly appointed by resolution in accordance with the provisions of Section 113 of the Act to represent such member company at a meeting of the Company, shall not, by reason of such appointment, be deemed to be a proxy, and the lodging with the Company at the Office or production at the meeting of a copy of such resolution duly signed by one Director of such member company and certified by him as being a true copy of the resolution shall, on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member company which he represents, as that member company could exercise if it were an individual member.</p> <p>(2) Where the President of India or the Governor of a State is a member of the Company, the President or as the case may be, the Governor may appoint such person as he think fit to act as his representative at any meeting of the Company or at any meeting of any class of members of the Company and such a person shall be deemed to be a member of the Company and shall be entitled to exercise the same right and powers, including the right to vote by proxy, as the President or as the case may be the Governor could exercise as a member of the Company.</p>	Procedure where a company or the President of India or the Governor of a State is member of the Company
91.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending poll
92.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	Voting through electronic means
93.	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.	Votes of members of unsound mind
94.	Where there are joint registered holders of any share, any	Joint-holders

<p>one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereof, and if more than one of such joint-holders be present at any meeting either personally or by proxy, that one of the said persons so present whose name stands first on the Register in respect of such share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purposes of this Article be deemed joint-holders thereof.</p>	
<p>95. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company 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, and has exercised any right of lien.</p>	<p>Restrictions on voting</p>
<p>96. (1) Any objection as to the admission or rejection of a vote, either on a show of hands or on a poll made in due time, shall be referred to the Chairman who shall forthwith determine the same and such determination made in good faith shall be final and conclusive.</p> <p>(2) 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.</p>	<p>Admission on rejection of votes</p>
<p>97. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.</p>	<p>Equal rights of members</p>
<p style="text-align: center;">PROXY</p>	
<p>98. Subject to the provision of these regulations, a vote may be given either personally or by proxy.</p>	<p>Voting In person or by proxy</p>
<p>99. On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the vote he uses.</p>	<p>Right of member to use his votes different</p>
<p>100. Subject to the provisions of the Act and these regulations, any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself provided always that a proxy so appointed shall not have any right whatsoever to speak at the meeting. Every notice convening a meeting of the Company</p>	<p>Appointment of proxy</p>

<p>shall state that a member entitled to attend and vote is entitled to appoint one or more proxies.</p>	
<p>101. No member present only by proxy shall be entitled to vote on a show of hands.</p>	<p>Proxy not to vote on show of hands</p>
<p>102. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than forty-eight (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.</p>	
<p style="text-align: center;">BOARD OF DIRECTORS</p>	
<p>103. Until otherwise determined by Special Resolution the number of directors of the Company shall not be less than three nor more than fifteen.</p>	<p>Number of Directors</p>
<p>104. The Company shall have such number of independent directors as may be required under the Act or any other applicable law. If at any time, the number of independent directors on the Board of the Company falls below the statutory requirement, the Board shall have the power to appoint additional director(s) subject to approval of the shareholders.</p>	<p>Independent Directors</p>
<p>105. Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. Subject to the Act, the Board may appoint Director or Directors whose period of office is not liable to determination by retirement,</p>	<p>Proportion to retire by rotation</p>
<p>106. The Board shall have power, at any time and from time to time to appoint any person as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election.</p>	<p>Power of Board to add to its number</p>
<p>107. (A) "Notwithstanding anything to the contrary contained in these Articles, so long as any monies remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), the Industrial Credit and Investment Corporation of India Limited (ICICI) and Life Insurance Corporation of India (LIC) or to any other Finance Corporation or Credit Corporation, or to any other</p>	<p>Nominee Directors</p>

Financing Company or Body out of any loans granted by them to the Company or so long as IDBI, IFICI/ICICI/LIC and Unit Trust of India (UTI) or any other Financing Corporation or Credit Corporation or any other Financing Company or Body (each of which IDBI, IFICI, ICICI, LIC and UTI or any other Finance Corporation or Credit Corporation or any other Financing Company or Body is hereinafter in this Article referred to as "the Corporation") continue to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as a result of under-writing or direct subscription or so long as any liability of the Company arising out of any Guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, wholetime or non-wholetime, (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors.

Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as a result of direct subscription or private placement or so long as the Corporation holds share in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of the Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the monies owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold Debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of the Guarantee furnished by the Corporation.

<p>The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.</p> <p>The Company shall pay to the Nominee Director/s sitting fees and expenses which the other Directors of the Company are entitled, but if any other fees, Commission, moneys or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses' that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment of Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s.</p> <p>Provided that if any such Nominee Director/s is an officer of the Corporation the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.</p> <p>In the event of the Nominee Director/s being appointed as wholtime director/s, such Nominee Director/s shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a wholtime Director in the Management of the affairs of the Company. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Corporation.</p>	
<p>108. Unless otherwise determined in General Meeting each Director shall be entitled to receive, out of funds of the Company for his services in attending each meeting of the Board or a Committee of the Board such fee as may be determined by the Board but not exceeding the amount as may be prescribed from time to time by the Central Government under the provisions of the Companies Act, 2013. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attending General Meetings, Board and Committee Meetings, any adjournment thereof or otherwise incurred in the execution of their duties as Directors."</p>	<p>Director's fees remuneration and expenses</p>

109.	If any Director being willing, shall be called upon to perform extra services or to make any special exertions in going or residing away for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board then, subject to Section 197 of the Act, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.	Remuneration on extra services
110.	The continuing Directors may act notwithstanding any vacancy in their body; but so that if the number falls below the minimum above fixed the Board shall not, except for the purpose of filling vacancies, act so long as the number is below the minimum.	Board may act notwithstanding vacancy
111.	Any director or other person referred to in Section 188 of the Act may be appointed to or hold any office or place of profit under the Company or under any subsidiary of the Company in accordance with provisions of the Act.	Office of Profit
112.	A Director of the Company may be or become a director of any other company promoted by this Company or in which it may be interested as a member, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company.	When Director of this Company appointed director of a Company in which the Company is interested
113.	Subject to the provisions of the Act neither shall a Director be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services or for under-writing the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director, or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which such director is a member or director, be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.	Conditions under which directors may contract with Company
114.	The Company in general meeting may from time to time increase or reduce the number of Directors within the limits fixed by Articles 103.	Company in General Meeting to increase or reduce number of directors
115.	If any Director appointed by the Company in General Meeting	Board may fill up

<p>vacates office as a Director before his term of office will expire in the normal course the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director.</p>	<p>casual vacancies</p>
<p>116. The Board may appoint any person to act as alternate director for a Director during the latter's absence for a period of not less than three months from India and such appointment shall have effect and such appointee, whilst he holds office as an alternate director, shall be entitled to notice of meetings of the Board and to attend and vote there at accordingly, and shall ipso facto vacate office if and when the absent Director returns to India or the absent Director vacates office as a Director. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.</p>	<p>Power to appoint Alternate Director</p>
<p style="text-align: center;">PROCEEDINGS OF DIRECTORS</p>	
<p>117. The Board of Directors may meet for the despatch of business and may adjourn and otherwise regulate its meetings and proceedings as it thinks fit; provided that at least four such meetings shall be held in every year in such manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the board.</p>	<p>Meetings of Directors</p>
<p>118. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India, and at his usual address in India to every other Director.</p>	<p>Notice of Meetings</p>
<p>119. The Chairman, or any one Director with the previous consent of the Chairman may, and the Secretary on direction of the Chairman shall, at any time, summon a meeting of the Board.</p>	<p>Director may summon meeting</p>
<p>120. The Board shall appoint a Chairman of its meetings and determine the period for which he is to hold office. If no such Chairman is appointed or if at any meeting of the Board the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose someone of their number to be Chairman of such meetings.</p>	<p>Chairman</p>
<p>121. Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.</p>	<p>Questions at the Board Meeting how to decide</p>

122.	The quorum for meeting of the Board shall be determined from time to time in accordance with the provisions of Section 174 of the Act and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested, present at the Meeting being not less than two, shall be the quorum during such time. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint and number present at such adjourned meeting shall form a quorum.	Quorum
123.	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, subject to fulfilling the requirements of the Act and the Rules or as permitted under law and such participation shall also be considered for the purpose of determining quorum.	Participation at Board meetings
124.	The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of its powers to a Committee consisting of such Director or Directors as it thinks fit, and may, from time to time, revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.	Power to appoint Committees and to delegate
125.	A committee may elect a Chairperson of its meetings. 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.	Chairperson of Committee
126.	A committee may meet and adjourn as it thinks fit. 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.	Committee to meet
127.	Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.	When acts of a Director valid notwithstanding defective appointment etc.

<p>128. Save in those cases where resolution is required by the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be then in India (not being less in number than the quorum fixed for a meeting of the Board for Committee, as the case may be) and to all other Directors or members of the Committee at their usual address in India and has been approved by such of them as are then in India, or by a majority of such of them as are entitled to vote on the resolution.</p>	<p>Resolution without Board meeting</p>
<p style="text-align: center;">POWERS OF THE BOARD</p> <p>129. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do; Provided that the Board shall not exercise any power or to do any act or thing which is directed or required whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise to be exercised or done by the Company in general meeting. Provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder including regulation made by the Company in general meeting, but no regulation made by the Company in general meeting, shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.</p>	
<p style="text-align: center;">LOCAL MANAGEMENT</p> <p>130. Subject to the provisions of the Act, the following regulations shall have effect.</p> <p>(1) The Board may, from time to time, provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit.</p> <p>(2) The Board may, at any time and from time to time by Power of Attorney under the seal appoint any persons to be the Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those which may be delegated by the Board under the Act) and for such period and subject</p>	
	<p>Local Management</p>
	<p>Powers of Attorney</p>

<p>same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Managing Director if he ceases to hold the office of Director from any Cause.</p> <p>If at any time the total number of Managing Directors is more than one third of the total number of Directors, the Managing Directors who shall not retire shall be determined by and in accordance with their respective seniorities and the seniorities of the Managing Directors shall be determined by the dates of their respective appointments as Managing Directors by the Board.</p>	
<p>134. Subject to the provisions of Sections 197 and 198 of the Act, a Managing Director or a whole-time Director shall, in addition to the remuneration payable to him as a Director of the Company under these Articles, receive such additional remuneration as may, from time to time, be sanctioned by the Company.</p>	<p>Remuneration of Managing Director</p>
<p>135. Subject to the provisions of the Act, the Board may, from time to time, entrust to and confer upon a Managing Director or a Whole-Time Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, may confer such powers, for such time; and to be exercised for such objects and purpose, and upon such terms and conditions, and with such restrictions as it thinks fit; and the Board may confer such powers, either collaterally with, or to the exclusion of, and in substitution for all or any of the powers of the Board in that behalf; and may from time to time, revoke, withdraw, alter or vary all or any of such powers.</p>	<p>Powers of Managing Director</p>
<p style="text-align: center;">SEAL</p>	
<p>136. The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given by the Board or a Committee of the Board authorised by the Board in that behalf and any one Director at least shall sign every instrument to which the Seal is affixed. Provided nevertheless, that any instrument bearing the Seal of Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same. Provided also that the authority and signatures of the Directors shall not be required to documents to which the Seal is affixed and required for use only in connection with any civil or criminal proceedings in which the Company s concerned.</p>	<p>Custody of Seal</p>
<p style="text-align: center;">RESERVES</p>	
<p>137. The Board may, from time to time before recommending any dividend, set apart any and such portion of the profits of the</p>	<p>Reserves</p>

<p>Company as it thinks fit as Reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends, for repairing, improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interests of the Company; and may, subject to the provisions of Section 186 of the Act, invest the several sums so set aside upon such investments (other than shares of the Company) as they may think fit, and from time to time deal with and vary such investments and dispose off all or any part thereof for the benefits of the Company, and may divide the Reserves into such special funds as it thinks fit, with full power to employ the Reserves or any parts thereof in business of the Company, and that without being bound to keep the same separate from the other assets.</p>	
<p>138. All monies carried to the Reserves shall nevertheless remain and be profits of the Company applicable, subject to due provisions being made for actual loss or depreciation, for the payment of dividends and such monies and all the other moneys of the Company not immediately required for the purposes of the Company may, subject to the provisions of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may, from time to time, think proper.</p>	<p>Investment of Money</p>
<p style="text-align: center;">CAPITALISATION OF RESERVES</p>	
<p>139. Any general meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the company standing to the credit of the Reserves, or any Capital Redemption Reserve Account, or in the hands of the company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares, debentures or debenture stock of the company which shall be distributed accordingly in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Account may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.</p>	<p>Capitalisation of Reserves</p>

<p>140. A general meeting may resolve that any surplus monies arising from the realisation of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.</p> <p>141. For the purpose of giving effect to any resolution under the two last preceding Articles the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue, fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised funds as may seem expedient to the Board. Where a requisite proper contract shall be filed in accordance with Section 39 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.</p>	<p>Surplus monies</p> <p>Fractional certificates</p>
<p>DIVIDENDS</p>	
<p>142. Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto, the profits of the Company which shall from time to time be determined in respect of any year or other period shall be applied in the payment of a dividend on the Equity shares of the Company but so that a partly paid up share shall only entitle, the holder thereof to such a proportion of the distribution upon a fully paid up share as the amount paid thereon bears to the nominal amount of such share and so that where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not rank for dividends or confer a right to participate in profits.</p>	<p>How Profits shall be divisible</p>
<p>143. The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.</p>	<p>What to be deemed Net Profits</p>
<p>144. Subject to the provisions of the Act, 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.</p>	<p>Interim Dividends</p>
<p>145. The Board may deduct from any dividend payable to any members 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.</p>	<p>Debts may be deducted</p>

146.	Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the calls on each members shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may be set off against the call.	Dividend and call together
147.	Upon the recommendation of Directors, in respect of any year dividends may be declared at Extra-ordinary General Meetings in addition to what has been declared at an Annual General meeting subject to any law in force.	Dividend at Extra-Ordinary General Meeting
148.	The Directors may retain the dividends payable upon shares in respect of which any person is under the Transmission Article entitled to become a member or which any person under that Article is entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same.	Retention in certain cases.
149.	Any one of several persons who are registered as the joint holders of any share may give effectual receipts for all dividends, bonuses and other payments in respect of such share.	Dividend to joint-holders
150.	Unless otherwise directed in accordance with the provisions of the Act, any dividend interest or other monies payable in cash in respect of a share may be paid by cheque or warrant sent through the post 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 the first named in the Register in respect of the joint-holding or to such person and such address as the holder or joint-holders, as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.	Payment by post
151.	Notice of the declaration of any dividend, whether interim or otherwise, shall be given to the persons entitled to share therein in the manner mentioned in the Act.	Notice of dividend
152.	No dividend shall bear interest against the Company.	No interest on dividends
153.	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.	Waiver of dividends
154.	The Dividends remaining unclaimed or unpaid shall be dealt	Unclaimed

<p>with in accordance with the provisions of Section 123 of the Act and other applicable provisions if any.</p>	<p>dividend</p>
<p style="text-align: center;">BALANCE SHEET AND ACCOUNTS</p>	
<p>155. At every Annual General Meeting the Board shall lay before the Company a Balance Sheet and the Statement of Profit and Loss Account made up in accordance with the provisions of the Act and such Balance Sheet and Statement of Profit and Loss Account shall comply with the requirements of the Act so far as they are applicable to the Company but, save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient.</p>	<p>Balance Sheet and Profit and Loss Account</p>
<p>156. Every Balance Sheet and Statement of Profit and Loss Account of the Company when audited and adopted by the Company in General Meeting shall be conclusive except as regard any error discovered therein within three months next after the adoption thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and henceforth shall be conclusive.</p>	<p>When accounts to be deemed finally settled</p>
<p>157. The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.</p>	<p>Inspection by Directors</p>
<p>158. 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 authorized by the Board.</p>	<p>Restriction on inspection by members</p>
<p style="text-align: center;">SERVICE OF NOTICES AND DOCUMENTS</p>	
<p>159. A notice or other document may be given by the Company to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company or by electronic mode to his registered email address for the giving of notices to him.</p>	<p>How notices to be served on members</p>
<p>160. A notice or other document advertised in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served on the day on which the advertisement appears on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notice to him. Any member who has no registered address in India shall, if so required to do by the Company, supply the Company with an address in India for the giving of notices to him.</p>	<p>Notice to members who have not supplied addresses</p>

161.	A notice or other document may be served by the Company on the joint-holders of a share by giving the notice to the joint-holder named first in the Register in respect of the share.	Notice to joint-holders
162.	A notice or other document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignee of the insolvent or by any like description at the address in India supplied for the purpose by the persons claiming to be so entitled, or, until such an address has been so supplied by giving the Notice in any manner in which the same might have been given if the death or insolvency had not occurred.	Notice to persons entitled by transmission
163.	Any notice required to be given by the Company to the members or any of them and not expressly provided for by these Articles or by the Act shall be sufficiently given if given by advertisement.	When notice may be given by advertisement
164.	Any notice required to be or which may be given by advertisement shall be advertised as per provisions of the Act.	How to be advertised
165.	Any notice given by advertisement shall be deemed to have been given on the day, on which the advertisement shall first appear.	When notice by advertisement deemed to be served
166.	Every person who by operation of law or transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall have been duly given to the person from whom derives the title to such share.	Transferee etc. bound by prior notices
167.	Subject to the provisions of Article 161, any notice or document delivered or sent by the post to or left at the registered address or sent by electronic mode to his registered email address of any member in pursuance of these Articles shall, notwithstanding that such member be then deceased and whether or not the Company has notice of his death be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint-holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such share.	Notice valid though member deceased
168.	Subject to the provisions of Act where under any provision of the Act any person, whether a member of the Company or	Inspection of Registers etc.

<p>not, is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 12 noon and 2 p.m. on such business days as the Act requires them to be open for inspection.</p>	
<p>RECONSTRUCTION</p>	
<p>169. On any sale of the undertaking to the Company the Board or the Liquidator on a winding-up may, if authorised by a Special Resolution, accept fully paid or partly paid-up shares, debentures or securities of any other Company; whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the Liquidators (in a winding-up) may distribute such shares or securities, or any other property of the Company amongst the members without realisation, or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such securities, or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) as provided under Act as are incapable of being varied or excluded by these Articles.</p>	<p>Reconstruction</p>
<p>SECRECY</p>	
<p>170. Every Director, Manager, Secretary, Trustee (or the Company, its members or debenture-holders, member of committee, officer, servant, agent accountant, or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transaction of the Company with its customers and the state of accounts with individuals and matters relating thereto, and shall by such declaration pledge himself not to 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 or by any general meeting or by a Court of law and except so far as may be necessary in order to comply with any of the provisions in these Article contained.</p>	<p>Secrecy</p>
<p>171. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or property of the Company</p>	<p>No member to enter the premises of the Company</p>

<p>without the permission of the Board or to require discovery of or any information respecting any detail of the trading of a Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.</p>	<p>without permission</p>
<p style="text-align: center;">WINDING-UP</p>	
<p>172. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding-up or on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess, shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up or which ought to have been paid up on the shares, held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.</p>	<p>Distribution of assets</p>
<p>173. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or in kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of Company in trustees upon such trusts for the benefits of the contributories, or any of them as the liquidators, with the like sanction, shall think fit.</p>	<p>Distribution of assets in specie</p>
<p style="text-align: center;">INDEMNITY AND INSURANCE</p>	
<p>174. Subject to the provisions of the Act, every Director, Managing Director, Whole-time Director, Manager, Secretary or officer of the Company or any-person (whether an officer of the Company or not) employed by the Company and any person appointed Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Managing Director, Whole-time Director, Manager, Secretary, Officer, employee or Auditor in defending any proceedings, whether civil or criminal, in which judgement is given in his favour, or in which he acquitted, or in connection with any application is under applicable provisions of the Act in which relief is granted to him by the Court.</p>	<p>Indemnity</p>
<p>175. The Company may take and maintain any insurance as the</p>	<p>Insurance</p>

<p>Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.</p> <p style="text-align: center;">GENERAL POWER</p> <p>176. Wherever it has been provided in the Act and all other applicable enactments, rules and regulations, presently or by way of subsequent amendments/enactments thereof, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction, only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.</p>	
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We, the several persons, whose names, addresses and descriptions are given below are desirous of being formed into a Company in pursuance of this **Articles of Association** and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

Names, addresses and descriptions of subscribers	No. of shares Rs. 100/- each agreed to be taken	Name, address and descriptions of witness
BADRIPARSAD AGARWALA S/o. Late Bhoruram Agarwala 25/27, Kalikrishna Tagore Street, Calcutta – 7. MERCHANT	100 Equity Shares	
PRABHUDEYAL AGARWALA S/o. Late Bhoruram Agarwala 25/27, Kalikrishna Tagore Street, Calcutta – 7. MERCHANT	100 Equity Shares	R. S. AGARWALA S/o. Tilokchand Agarwala 69, Bartalla Street, Calcutta – 7. CHARTERED ACCOUNTANT
TOTAL	200 Equity Shares	

Dated the 2nd day of April, 1965.