SECTION X – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

We confirm that there are no material clauses of Article of Association of our Company, which have been left out from disclosure in this Draft Red Herring Prospectus which has any bearing on the Issue.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BLS POLYMERS LIMITED

The regulation contained in Table F of the First schedule to the Companies Act, 2013, so far as the same are applicable to a Company limited by shares, as defined in the Companies Act, 2013, shall apply to this Company in the same manner as if all such Regulations Table F are specifically contained in the Articles, subject to the modifications herein contained.

		Interpretation	
1.		In these regulations	
	(a)	the Act means the Companies Act 2013 and every statutory modification or re-enactment thereof and references to Sections or Rules of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.	**The Act**
	(b)	the Company means BLS POLYMERS LIMITED.	**the Company**
	(c)	The Board or Board of Directors means the collective body of the Directors of t Company as duly called and constituted from time to time in accordance with Law and the provisions of these Articles.	**Board of Directors**
	(d)	Annual General Meeting means a general meeting of the members held in accordance with the provisions of Section 96 of the Act.	**Annual General Meeting**
	(e)	Articles or Articles of Association means these articles of association of the Company or originally framed or as altered from time to time in accordance with the provisions of the Act.	**Articles of Association**
	(f)	Depositories Act shall mean The Depositories Act 1996 and shall include any statutory modification or re-enactment thereof.	**Depositories Act**
	(g)	Depository means a depository as defined under clause (e) of sub-Section (1) of Section 2 of the Depositories Act.	**Depository**
	(h)	Director shall mean any director of the Company including alternate directors independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.	**Director**
	(i)	Extra-ordinary General Meeting means an extra-ordinary general meeting of the members other than Annual General Meeting duly called and constituted and any adjourned holding thereof.	**Extra-ordinary General Meeting**
	(j)	General Meeting means a general meetings of the members held in accordance with the applicable provisions of the Act, and any adjourned meeting thereof.	**General Meeting**
	(k)	Memorandum or Memorandum of Association means the memorandum of association of the Company originally framed or as altered from time of time.	**Memorandum of Association**
	(l)	Register means the register of Members of the Company required to be kept pursuant to the Act.	**Register**
	(m)	SEBI Regulations shall mean means all the regulations rules circulars notifications orders advisory including all forms of communication and amendments modification or re-enactment to any thereof as applicable to the Company and issued by SEBI.	**SEBI Regulations**
	(n)	The seal means the common seal of the Company.	**seal**
		Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.	
		Share capital and variation of rights	
2.		(a)The authorized Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company from time to time. (b)The Company has power from time to time to increase its authorised or	

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		(b)The Company may also on any issue of shares or Debentures pay such brokerage as may be lawful. (c)The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	
3.	3.1	(a) Dematerialization Notwithstanding anything contained in these Articles the Company shall be entitled to dematerialize its existing Securities rematerialize its Securities held in the Depositories andor to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act and the rules framed thereunder if any. (b) Subject to the applicable provisions of the Act instead of issuing or receiving certificates for the Securities as the case maybe either the Company or the investor may calls exercise an option to issue dematerialize hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification thereto or reenactment thereof. (c) Notwithstanding anything contained in these Articles to the contrary in the event the Securities of the Company are dematerialized the Company shall issue appropriate instructions to the Depository not to Transfer the Securities of any Shareholder except in accordance with these Articles. The Company shall cause the Promoters to direct their respective Depository participants not to accept any instruction slip or delivery slip or other authorization for Transfer in contravention of these Articles. (d) If a Person opts to hold his Securities with a Depository then notwithstanding anything to the contrary contained in these Articles the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities. (e) (e)Securities in Depositories to be in fungible formAll Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners. (f) Rights of Depositories Beneficial Owners (i)Notwithstanding anything to the contrary contained in the Act or these Articles a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner. (ii)Save as otherwise provided in (i) above the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it. (iii)Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company. (iv)The Beneficial Owner of Securities shall in accordance with the provisions of these Articles and the Act be entitled to all the rights and subject to all the liabilities in respect of his Securities which are held by a Depository. (g)Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity equitable contingent future partial interest other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them. (h) Register and Index of Beneficial Owners (i) The Company shall cause to be kept a register and index of members with details of shares and debentures held in materialized and dematerialized	DEMATERIALIZATION OF SECURITIES

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		forms in any media as may be permitted by Law including any form of electronic media. (ii) The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country. (i)Cancellation of Certificates upon surrender by Person Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant the Company shall cancel such certificates and shall substitute in its record the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly. (j) Service of Documents Notwithstanding anything contained in the Act or these Articles to the contrary where Securities are held in a Depository the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs. (k) Transfer of Securities(i)Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.(ii)In the case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository the provisions of the Depositories Act shall apply. (l) Allotment of Securities dealt with in a Depository Notwithstanding anything in the Act or these Articles where Securities are dealt with by a Depository the Company shall intimate the details of allotment of relevant Securities thereof To the Depository immediately on allotment of such Securities. (m) Certificate Number and other details of Securities in Depository Nothing contained in the Act or these Articles regarding the necessity of having certificate number distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository. (n) Register and Index of Beneficial Owners the Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be the Register and Index (if applicable) of Shareholders and Securityholders for the purposes of these Articles. (o) Provisions of Articles to apply to Shares held in Depository Except as specifically provided in these Articles the provisions relating to joint holders of shares calls lien on shares forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act. (p) Depository to furnish information Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf. (q) Option to opt out in respect of any such Security If a Beneficial Owner seeks to opt out of a Depository in respect of any Security he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository or such other time as may be prescribed under Law and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations issue the certificate of securities to the Beneficial Owner or the transferee as the case may be. (r)Overriding effect of this Article Provisions of this Article will have full effect and force not withstanding anything to the contrary or inconsistent contained in any other Articles.	
	3.2	(a)Every holder of Securities of the Company may at any time nominate in the manner prescribed under the Companies (Share Capital and Debentures) Rules 2014 a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death. (b)Where the Securities of the Company are held by more than one Person jointly the joint holders may together nominate in the manner prescribed under the Companies (Share Capital and Debentures) Rules 2014 a Person as their	**NOMINATION BY SECURITIES HOLDERS**

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		nominee in whom all the rights in the Securities Company shall vest in the event of death of all the joint holders. (c)Notwithstanding anything contained in any other Law for the time being in force or in any disposition whether testamentary or otherwise in respect of the Securities of the Company where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules 2014 purports to confer on any Person the right to vest the Securities of the Company the nominee shall on the death of the holder of Securities of the Company or as the case may be on the death of the joint holders become entitled to all the rights in Securities of the holder or as the case may be of all the joint holders in relation to such Securities of the Company to the exclusion of all other Persons unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules 2014. (d)Where the nominee is a minor the holder of the Securities concerned can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules 2014 any Person to become entitled to the Securities of the Company in the event of his death during the minority. (e)The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules 2014	
4.		The Company may issue share warrants subject to and in accordance with provisions of the Act and SEBI Regulations if applicable. The Board may in its discretion with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid issue a warrant.	RIGHTS TO ISSUE SHARE WARRANTS
5	5.1	The Board may from time to time make rules as to the terms on which it shall think fit a new share warrant or coupon may be issued by way of renewal in case of defacement loss or destruction	BOARD TO MAKE RULES
	5.2	(a)The Company in General Meeting may by Ordinary Resolution convert any Paid-up shares into stock and when any shares shall have been converted into stock the several holders of such stock may henceforth transfer their respective interest therein or any part of such interests in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred if no such conversion had taken place or as near thereto as circumstances will admit. The Company may by an Ordinary Resolution at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may from time to time fix the minimum amount of stock transferable so however such minimum shall not exceed the nominal account from which the stock arose. (b)The holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards Dividends voting at meetings of the Company and other matters as if they held the shares from which the stock arose but no such privileges or advantages (except participation in the Dividends and profits of the Company and in the assets on winding-up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage.	CONVERSION OF SHARES INTO STOCK AND RECONVERSION
6.		Every member shall be entitled without payment to one or more certificates in marketable lots for all the shares of each class or denomination registered in his name or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment unless the conditions of issue thereof otherwise provide or within one month of the receipt of application of registration of transfer transmission sub-division consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve provided that in respect of a 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 of shares to one or several joint holders shall be a sufficient delivery to all such holders.	LIMITATION OF TIME FOR ISSUE OF CERTIFICATES
7.		If any certificate be worn out defaced mutilated or torn or if there be no further space on the back thereof for endorsement of transfer then upon production and surrender thereof to the Company a new Certificate may be issued in lieu	ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED LOST

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		thereof and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate being given a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide or on payment of such fees (not exceeding Rs.2- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act1956 or any other Act or rules applicable thereof in this behalf. The provision of this Article shall mutatis mutandis apply to debentures of the company.	OR DESTROYED
8.		The Directors may if they think fit subject to the provisions of Section 50 of the Act agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for and upon the amount 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 shares in respect of which such advance has been made the company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.	PAYMENT IN ANTICIPATION OF 'CALL MAY CARRY INTEREST
		Lien	
9.		COMPANYS LIEN (a)The Company shall have a first and paramount lien on every share (not being a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect on all shares (not being fully paid shares) standing registered in the name of a single person for all money presently payable by him or his estate to the Company (b)Provided that the Board may at any time declare any shares wholly or in part to be exempt from the provisions of this Article. Companys lien if any on the shares shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares. (c)Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Companys lien if any on such shares. (d)The fully paid up shares shall be free from all lien and that in case of partly paid shares the Companys lien shall be restricted to money called or payable at a fixed price in respect of such shares.	
10.		(a)For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as they shall think fit and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorize one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. (b)Provided that no sale shall be made (i)unless a sum in respect of which the lien exists is presently payable or (ii)until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the mount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.	
11.		The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue if any shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Person entitled to the shares at the date of the sale.	
12.		(a)No Shareholder shall exercise any voting right 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 exercised any right of lien. (b)The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.	

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Calls on shares			
13.		CALLS (a)Subject to the provisions of Section 49 of the Act the Board may from time to time subject to the terms on which any shares may have been issued and subject to the conditions of allotment by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by installments. (b)fourteen (14) days' notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment and if payable to any Person other than the Company the name of the person to whom the call shall be paid provided that before the time for payment of such call the Board may by notice in writing to the Shareholders revoke the same.	
14.		The Board may when making a call by resolution determine the date on which such call shall be deemed to have been made not being earlier than the date of resolution making such call and thereupon the call shall be deemed to have been made on the date so determined and if no date is determined the call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board. A call may be revoked or postponed at the discretion of the Board.	
15.		(a)The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof. (b)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 Shareholders who from residence at a distance or other cause the Board may deem fairly entitled to such extension but no Shareholders shall be entitled to such extension save as a matter of grace and favor.	
16.		(a) If any Shareholder or allottee fails to pay the whole or any part of any call or installment due from him on the day appointed for payment thereof or any such extension thereof as aforesaid he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder. (b)Any sum which by the terms of issue of a share or otherwise becomes payable on allotment or at any fixed date or by installments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable and in case of non-payment all the relevant provisions of these Articles as to payment of call interest expenses forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.	
17.		(a)On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt. (b)Neither a judgment nor a decree in favor of the Company for calls or other money due in respect of any share nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Shareholder to the Company in respect of his shares either by way of principal or interest nor any indulgence granted	

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		by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.	
18.		(a)The Board may if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same the whole or any part of the money due upon the shares held by him beyond the sums actually called up an upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made the Company may pay interest as the Shareholder paying such sum in advance and the Board agree upon provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. (b)No Shareholder shall be entitled to voting rights in respect of the money(ies) so paid by him until the same would but for such payment become presently payable. (c)The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company to the extent applicable.	
		Transfer of shares	
19.		TRANSFER AND TRANSMISSION OF SHARES (a)An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act (b)Where the application is made by the transferor and relates to partly paid shares the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice. (c)The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.	
20.		The Board shall have power on giving not less than 7 (seven) days previous notice by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city town or village in which the Office of the Company is situated and publishing the notice on the website as may be notified by the Central Government and on the website of the Company to close the transfer books the Register of Members andor Register of Debenture-holders at such time or times and for such period or periods not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year as it may deem expedient.	
21.		Subject to the provisions of Sections 58 and 59 of the Act these Articles and other applicable provisions of the Act or any other Law for the time being in force the Board may refuse to register the transfer of or the transmission by operation of law of the right to any securities or interest of a Shareholder in the Company. The Company shall within 30 (thirty) days from the date on which the instrument of transfer or the intimation of such transmission as the case may be was delivered to the Company send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission as the case may be giving reasons for such refusal.	
22.		Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.	
		Transmission of shares	
23.		(a)Subject to the applicable provisions of the Act and these Articles the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien. (b)Subject to the provisions of these Articles any transfer of shares in whatever lot should not be refused though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders involving such splitting if on the face of it such splitting transfer appears to be unreasonable or without a genuine need.	

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		The Company should not therefore refuse transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number. (c)In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares the survivors shall be the only Shareholder or Shareholders recognized by the Company as having any title to or interest in such shares but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person. (d)The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder (not being one of two or more joint-holders) shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder and the Company shall not be bound to recognize such Executors or Administrators or holders of succession certificate or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate as the case may be from a duly constituted court in India provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may and register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder as a Shareholder.	
24.		(a)The Board shall not knowingly issue or register a transfer of any share to a minor or insolvent or Person of unsound mind except fully paid shares through a legal guardian. (b)Subject to the provisions of Articles any Person becoming entitled to shares in consequence of the death lunacy bankruptcy of any Shareholder or Shareholders or by any lawful means other than by a transfer in accordance with these Articles may with the consent of the Board (which it shall not be under any obligation to give) 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 thinks sufficient either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board registered as such holder provided nevertheless that if such Person shall elect to have his nominee registered he shall testify the election by executing in favor of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of The shares. (c)A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares except that he shall not before being registered as a Shareholder in respect of the shares be entitled to exercise any right conferred by membership in relation to meetings of the Company. (d)Provided that the Directors shall at any time give notice requiring any such Person to elect either to be registered himself or to transfer the shares and if such notice is not complied with within 90 (ninety) days the Directors may thereafter withhold payment of all Dividends bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.	
25		(a)Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor his right to transfer the shares. Every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board. (b)Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever the Company shall transfer the Dividends in relation to such shares to a special account unless the Company is authorized by the registered holder of such shares in writing to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and or bonus shares in relation to such shares. (c)In case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository	

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		the provisions of the Depositories Act shall apply.	
26.		(a)Before the registration of a transfer the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act. (b)The Board may decline to recognize any instrument of transfer unless the instrument of transfer is in respect of only one class of shares (c)No fee shall be payable to the Company in respect of the registration of transfer or transmission of shares or for registration of any power of attorney probate letters of administration and succession certificate certificate of death or marriage or other similar documents sub division and or consolidation of shares and debentures and subdivisions of letters of allotment renounceable letters of right and split consolidation renewal and genuine transfer receipts into denomination corresponding to the market unit of trading. (d)The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of a Person or Persons having or claiming any equitable right title or interest to or in the said shares notwithstanding that the Company may have had any notice of such equitable right title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.	
27.		(a)The Company shall not register the transfer of its securities in the name of the transfereet s) when the transferor(s) objects to the transfer. (b)Provided that the transferor serves on the Company within sixty working days of raising the objection a prohibitory order of a Court of competent jurisdiction. (c)The Board may delegate the power of transfer of securities to a committee or to compliance officer or to the registrar to an issue andor share transfer agent(s). (d)Provided that the delegated authority shall report on transfer of securities to the Board in each meeting. (e)There shall be a common form of transfer in accordance with the Act and Rules. (f)The provision of these Articles shall be subject to the applicable provisions of the Act the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.	
		Forfeiture of shares	
28.		(a)If any Shareholder fails to pay any call or installment or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid the Board may at any time thereafter during such time as the call or installment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied give notice to him or his legal representatives 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. (b)The notice shall name a day (not being less than 14 (fourteen) days from the date of the notice) and a place or places on or before which such call or installment or such part or other money as aforesaid and interest thereon (at such rate as the Board shall determine and payable from the date on which such call or installment ought to have been paid) 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 in respect of which the call was made or installment is payable will be liable to be forfeited.	
29.		(a)If the requirements of any such notice as aforesaid are not be complied with any share in respect of which such notice has been given may at any time thereafter before payment of all calls installments other money due in respect thereof interest and expenses as required by the notice has been made be forfeited by a resolution of the Board to that effect. Such forfeiture shall include	

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		all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by Law. (b)When any share shall have been so forfeited notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission and an entry of the forfeiture with the date thereof shall forthwith be made in the Register of Members but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.	
30.		(a)Any share so forfeited shall be deemed to be the property of the Company and may be sold re-allotted or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit. (b)Any Shareholder whose shares have been forfeited shall notwithstanding the forfeiture be liable to pay and shall forthwith pay to the Company on demand all calls installments interest and expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce (if it thinks fit) payment thereof as if it were a new call made at the date of forfeiture.	
31.		(a)The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company in respect of the share and all other rights incidental to the share except only such of these rights as by these Articles are expressly saved. (b)A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles 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.	
32.		(a)Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchasers name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the Register of Members in respect of such shares 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. (b)Upon any sale reallotment or other disposal under the provisions of the preceding Articles the certificate or certificates originally issued in respect of the relevant shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder) stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.	
33.		(a)The Board may at any time before any share so forfeited shall have been sold re-allotted or otherwise disposed of annul the forfeiture thereof upon such conditions as it thinks fit. (b)The Company may receive the consideration if any given for the share on any sale re-allotment or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale re-allotment or disposal of the share.	
34.		The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.	
		Alteration of capital	
35.		ALTERATION OF SHARE CAPITAL Subject to these Articles and Section 61 of the Act the Company may by Ordinary Resolution in General Meeting from time to time alter the conditions of its Memorandum as follows that is to	

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		say it may (a)increase its Share Capital by such amount as it thinks expedient (b)consolidate and divide all or any of its Share Capital into shares of larger amount than its existing sharesProvided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner. (c)convert all or any of its fully Paid up shares into stock and reconvert that stock into fully Paid up shares of any denomination (d)sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum so however that in the subdivision 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 and (e)cancel shares which at the date of the passing of the resolution in that behalf 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 Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act.	
36.		The Company may subject to the applicable provisions of the Act from time to time reduce its Capital any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law if it were omitted.	REDUCTION OF SHARE CAPITAL
37.		(a)Subject to the provisions of Section 62 and other applicable provisions of the Act and these Articles the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par or at discount (subject to compliance with Section 53 of the Act) at such time as they may from time to time think fit to give to any person or persons the option or right to call for any shares either at par or premium or at a discount subject to the provisions of the Act during such time and for such consideration as the Directors think fit and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any 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 shares and if so issued shall be deemed to be fully paid up shares. Provided that option or right to call shares shall not be given to any Person or Persons without the sanction of the Company in the General Meeting. (b)If by the conditions of allotment of any share the whole or part of the amount thereof shall be payable by installments every such installment shall when due be paid to the Company by the person who for the time being shall be the registered holder of the shares or by his Executor or Administrator. (c)Every Shareholder or his heirs Executors or Administrators shall pay to the Company the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof. (d)In accordance with Section 46and other applicable provisions of the Act and the Rules (e)Every Shareholder or allottee of shares shall be entitled without payment to receive one or more certificates specifying the name of the Person in whose favor it is issued the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company f its letter of allotment or its fractional coupon of requisite value save in cases of issue of share certificates against letters of acceptance or of renunciation or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. (f)Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary wherever the company has appointed a company secretary and the common seal shall be affixed in the presence of the persons required to sign the certificate.	SHARES AT THE DISPOSAL OF THE DIRECTORS

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		g)Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person to whom it has been issued indicating the date of issue. For any further certificate the Board shall be entitled but shall not be bound to prescribe a charge of twenty rupees each. (i)Every Shareholder shall be entitled without payment to one or more certificates in marketable lots for all the shares of each class or denomination registered in his name or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment or within 1 (one) month of the receipt of instrument of transfer transmission sub-division consolidation or renewal of its shares as the case may be or within such other period as any other legislation for time being in force may provide. Every certificate of shares shall be in the form and manner as specified under the Act and in respect of a 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 of shares to the first named joint holders shall be sufficient delivery to all such holders. (ii)the Board may at their absolute discretion refuse any applications for the sub-division of share certificates or Debenture certificates into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable marketable lot. (iii)A Director may sign a share certificate by affixing his signature thereon by means of any machine equipment or other mechanical means such as engraving in metal or lithography but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine equipment or other material used for the purpose.	
38.		(a)Where at any time the Company proposes to increase its subscribed capital by the issue of further shares such shares shall be offered (i)to persons who at the date of the offer are holders of Equity Shares of the Company in proportion as nearly as circumstances admit to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions namely- (A)the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days or such lesser number of days as may be prescribed under Law and not exceeding 30 (thirty) days from the date of the offer within which the offer if not accepted shall be deemed to have been declined (B)the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favor of any other Person and the notice referred to in clause (A). above shall contain a statement of this right (C)after the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company(ii)to employees under a scheme of employees stock option subject to Special Resolution passed by the Company and subject to the Rules and such other conditions as may be prescribed under Law or to any persons if it is authorised by a Special Resolution whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above either for cash or for a consideration other than cash if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules.(b)The notice referred to in sub-clause A. of clause (i) of sub-article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue. (c)Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company (d)Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.	FURTHER ISSUE OF SHARE CAPITAL

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		(e)The provisions contained in this Article shall be subject to the provisions of Section 42 Section 62 (4) 62 (5) and 62 (6) of the Act the Rules and the applicable provisions of the Act.	
		Capitalisation of profits	
39.		The Company in General Meeting may upon the recommendation of the Board resolve (a)that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Companys reserve accounts or to the credit of the Companys profit and loss account or otherwise as available for distribution and (b)that such sum be accordingly set free from distribution in the manner specified herein below in sub article (iii) as amongst the Shareholders who would have been entitled thereto if distributed by way of Dividends and in the same proportions. (c)The sum aforesaid shall not be paid in cash but shall be applied either in or towards(i)paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively paying up in full un-issued shares of the Company to be allotted distributed and credited as fully Paid up to and amongst such Shareholders in the proportions aforesaid or (ii)partly in the way specified in sub-article (i) and partly in the way specified in sub article (ii). (d)A Securities premium account may be applied as per Section 52 of the Act and a capital redemption reserve account may duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.	
40.		(a)The Board shall give effect to a Resolution passed by the Company in pursuance of this regulation. Whenever such a Resolution as aforesaid shall have been passed the Board shall(i)make all appropriation and applications of undivided profits (resolved to be capitalized thereby) and all allotments and issues of fully paid shares or Securities if any and(ii)generally do all acts and things required to give effect thereto. (b)The Board shall have full power(i)to make such provisions by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares or debentures becoming distributable in fraction and(ii)to authorize any person on behalf of all the Shareholders entitled thereto to enter into an agreement with the Company providing for the allotment to such Shareholders credited as fully paid up of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf by the application thereto of their respective proportions of the profits resolved to be capitalized of the amounts or any parts of the amounts remaining unpaid on the shares. (c)Any agreement made under such authority shall be effective and binding on all such shareholders.	**RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONAL CERTIFICATE**
		Buy-back of shares	
41.		POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES Pursuant to a resolution of the Board the Company may purchase its own Equity Shares or other Securities as may be specified by the MCA by way of a buy-back arrangement in accordance with Sections 68 69 and 70 of the Act the Rules and subject to compliance with Law.	
		General meetings	
42.	42.1	ANNUAL GENERAL MEETING In accordance with the provisions of the Act the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further not more than 15 (fifteen) months gap shall exist between the date of one Annual General Meeting and the date of the next. All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings.	
	42.2	Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time within which any Annual General Meeting may be held.	**WHEN ANNUAL GENERAL MEETING TO BE HELD**
	42.3	(a)Every Annual General Meeting shall be called during business hours that is between 9 A.M. and 6 P.M. on a day that is not a national holiday and shall be held at the Office of the Company or at some other place within the city town or village in which the Office of the Company is situated as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.	**VENUE DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING**

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		(b)Every Shareholder of the Company shall be entitled to attend the Annual General Meeting 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. At every Annual General Meeting of the Company there shall be laid on the table the Directors Report and Audited Statement of Accounts Auditors Report (if not already incorporated in the Audited Statement of Accounts) the proxy Register with proxies and the Register of Directors shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the concerned Registrar of Companies in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.	
	42.4	(a)Number of days notice of General Meeting to be given A General Meeting of the Company may be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode excluding the day on which notice is served or deemed to be served (i.e. on expiry of 48 (forty eight) hours after the letter containing the same is posted). However an Annual General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.The notice of every meeting shall be given to(i)every Shareholder legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company(ii)Auditor or Auditors of the Company and(iii)all Directors. (b)Notice of meeting to specify place etc. and to contain statement of business Notice of every meeting of the Company shall specify the place date day and hour of the meeting and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act. (c)Contents and manner of service of notice and Persons on whom it is to be served Every notice may be served by the Company on any Shareholder thereof either personally or by electronic mode or by sending it by post to theirits registered address in India and if there be no registered address in India to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder. (d)Special Business Subject to the applicable provisions of the Act where any items of business to be transacted at the meeting are deemed to be special there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act) if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act) if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special and all business transacted at the Annual General Meeting of the Company with the exception of the business specified in Section 102 of the Act shall be deemed to be special. (e)Resolution requiring Special Notice With regard to resolutions in respect of which special notice is required to be given by the Act a special notice shall be given as required by Section 115 of the Act. (f)Notice of Adjourned Meeting when necessary When a meeting is adjourned for 30 (thirty) days or more notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act. (g)Notice when not necessary Save as aforesaid and as provided in Section 103 of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. (h)The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules 2014.	NOTICE OF GENERAL MEETINGS
43.		(a)The Board may whenever it thinks fit call an Extraordinary General	REQUISITION OF

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		Meeting and it shall do so upon a requisition received from such number of Shareholders who hold on the date of receipt of the requisition not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit. (b)Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called and must be signed by the requisitionists and be deposited at the Office provided that such requisition may consist of several documents in like form each signed by one or more requisitionists. (c)Upon the receipt of any such valid requisition the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty-one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than onetenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act whichever is less may themselves call the meeting but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid. (d)Any meeting called under the foregoing sub-articles by the requisitionists shall be called in the same manner as nearly as possible as that in which a meeting is to be called by the Board. (e)The accidental omission to give any such notice as aforesaid to any of the Shareholders or the nonreceipt thereof shall not invalidate any resolution passed at any such meeting. (f)No General Meeting Annual or Extraordinary shall be competent to enter into discuss or transact any business which has not been mentioned in the notice or notices by which it was convened. (g)The Extraordinary General Meeting called under this article shall be subject to and in accordance with the provisions contained under the Companies (Management and Administration) Rules 2014.	EXTRAORDINARY GENERAL MEETING
		Proceedings at general meetings	
44.		NO BUSINESS TO BE TRANSACTED IN GENERAL MEETING IF QUORUM IS NOT PRESENT The quorum for the Shareholders Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act if such a quorum is not present within half an hour from the time set for the Shareholders Meeting the Shareholders Meeting shall be adjourned to the same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders Meeting shall remain the same. If at such adjourned meeting also a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting the members present shall be a quorum and may transact the business for which the meeting was called.	
45.		(a)The Chairman of the Board shall be entitled to take the Chair at every General Meeting whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair then the Shareholders present shall elect on a show of hands or on a poll if properly demanded one of their member to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant. (b) Notwithstanding anything contained in the first proviso of clause (1) of section 203 of the Companies Act 2013 and the rules made thereunder including any amendment thereto or re-enactment thereof for the time being in force the Managing Director can be appointed as the Chairman of the company.	CHAIRMAN OF THE GENERAL MEETING
46.		(a)At any General Meeting a resolution put to the vote of the General Meeting shall unless a poll is demanded be decided by a show of hands. Before or on the declaration of the result of the voting on any resolution by a show of hands a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence	QUESTIONS AT GENERAL MEETING HOW DECIDED

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		of the fact of passing of such resolution or otherwise. (b)In the case of equal votes the Chairman shall both on a show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder. (c)If a poll is demanded as aforesaid the same shall subject to anything stated in these Articles be taken at such time (not later than forty-eight hours from the time when the demand was made) and place within the City Town or Village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot as the Chairman shall direct and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand. (d)Where a poll is to be taken the Chairman of the meeting shall appoint two scrutinizers to scrutinize the votes given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Shareholder (not being an officer or employee of the Company) present at the meeting provided such a Shareholder is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause. (e)Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment shall be taken at the meeting forthwith. A poll demanded on any other question shall be taken at such time not later than 48 hours from the time of demand as the Chairman of the meeting directs. (f)The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. (g)No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting. (h)The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.	
47.		(a)Notwithstanding any of the provisions of these Articles the Company may and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules 2014 as amended or other Law required to be passed by postal ballot shall get any resolution passed by means of a postal ballot instead of transacting the business in the General Meeting of the Company. Also the Company may in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting transact the same by way of postal ballot. (b)Where the Company decides to pass any resolution by resorting to postal ballot it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules 2014 as amended from time and applicable Law.	PASSING RESOLUTIONS BY POSTAL BALLOT
48.	48.1	(a)A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by electronic mode or by sending it by post to him to his registered address. (b)Where a document or notice is sent by post service of the document or notice shall be deemed to be effected by properly addressing prepaying and posting a letter containing the document or notice provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting at the expiration of forty eight hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the	DOCUMENTS AND NOTICES

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		ordinary course. (c)A document or notice may be given or served by the Company to or on the joint holders of a Share by giving or serving the document or notice to or on the joint-holder named first in the Register of shareholders in respect of the Share. (d)Every person who by operation of Law transfer or other means whatsoever shall become entitled to any Share shall be bound by every document or notice in respect of such Share which previous to his name and address being entered on the register of Shareholders shall have been duly served on or given to the Person from whom he derives his title to such Share. (e)Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written printed photostat or lithographed. (f)All cheques promissory notes drafts hundis bills of exchange and other negotiable instruments and all receipts for monies paid to the company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine (g)All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office. (h)Where a Document is sent by electronic mail service shareholder has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address without acknowledgement due. Provided that the Company shall provide each shareholder an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfill all conditions required by Law in this regard.	
	48.2	Each registered Shareholder from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.	SHAREHOLDERS TO NOTIFY ADDRESS IN INDIA
	48.3	If a Shareholder does not have registered address in India and has not supplied to the Company any address within India for the giving of the notices to him a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.	SERVICE ON SHAREHOLDERS HAVING NO REGISTERED ADDRESS
	48.4	A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Shareholders by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.	SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF SHAREHOLDERS
	48.5	Subject to the applicable provisions of the Act and these Articles notice of General Meeting shall be given (i)To the Shareholders of the Company as provided by these Articles. (ii)To the persons entitled to a share in consequence of the death or insolvency of a Shareholder. (iii)To the Auditors for the time being of the Company in the manner authorized by as in the case of any Shareholder of the Company	PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS
	48.6	Subject to the applicable provisions of the Act any document required to be served or sent by the Company on or to the Shareholders or any of them and not expressly provided for by these Articles shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.	NOTICE BY ADVERTISEMENT
Adjournment of meeting			
49		CHAIRMAN CAN ADJOURN THE GENERAL MEETING (a)The Chairman may with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city town or village in which the Office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	

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		(b)Any member who has not appointed a Proxy to attend and vote on his behalf at a general meeting may appoint a Proxy for any adjourned general meeting not later than forty-eight hours before the time of such adjourned Meeting.	
		Voting rights	
50.		VOTES OF SHAREHOLDERS (a)No Shareholder shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll or a member may exercise his vote at a meeting by electronic means in accordance with the Act (and shall vote only once) in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien. (b)No shareholder shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him have been paid or in regard to which the Company has lien and has exercised any right of lien. (c)Subject to the provisions of these Articles without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company every Shareholder not disqualified by the last preceding Article shall be entitled to be present and to speak and vote at such meeting and on a show of hands every Shareholder present in person shall have one vote and upon a poll the voting right of such Shareholder present either in person or by proxy shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons. (d)On a poll taken at a meeting of the Company a Shareholder entitled to more than one vote or his proxy or any other Person entitled to vote for him (as the case may be) need not if he votes use or cast all his votes in the same way.	
51.		(a)A Shareholder 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 through a committee or through his legal guardian and any such committee or guardian may on a poll vote by proxy. If any Shareholder be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s) who may be selected (in case of dispute) by the Chairman of the meeting. (b)If there be joint registered holders of any shares any one of such Persons may vote at any meeting or may appoint another Person (whether a Shareholder or not) as his proxy in respect of such shares as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares but the other joint holders shall be entitled to be present at the meeting. Several Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof. (c)Subject to the provision of these Articles votes may be given personally or by an attorney or by proxy. A body corporate whether or not a Company within the meaning of the Act being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could have exercised if it were an individual Shareholder. (d)Any Person entitled to transfer any shares of the Company may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	
52.		(a)The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll. (i)The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned entries thereof in books kept for that purpose with their pages consecutively numbered. (ii)Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period by a Director duly authorised by the Board for that purpose. (iii)In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.	

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		(iv)The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat. (v)All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting. (vi)Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as defamatory of any person or (ii) is irrelevant or immaterial to the proceedings or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds. (vii)Any such Minutes shall be evidence of the proceedings recorded therein. (viii)The book containing the Minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open during business hours for such periods not being less in the aggregate than two hours in each day as the Board determines for the inspection of any Shareholder without charge. (ix)The Company shall cause minutes to be duly entered in books provided for the purpose of -1)the names of the Directors and Alternate Directors present at each General Meeting2)all Resolutions and proceedings of General Meeting.	
53.		(a)The Shareholders shall vote (whether in person or by proxy) all of the shares owned or held on record by them at any Annual or Extraordinary General Meeting of the Company called for the purpose of filling positions to the Board appointed as a Director of the Company under Sections 152 and 164(1) of the Act in accordance with these Articles. (b)The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.	
54.		All matters arising at a General Meeting of the Company other than as specified in the Act or these Articles if any shall be decided by a majority vote.	
55.		The Shareholders shall exercise their voting rights as shareholders of the Company to ensure that the Act or these Articles are implemented and acted upon by the Shareholders and by the Company and to prevent the taking of any action by the Company or by any Shareholder which is contrary to or with a view or intention to evade or defeat the terms as contained in these Articles.	
56.		(a)Any corporation which is a Shareholder of the Company may by resolution of the Board or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy). (b)The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules 2014 the SEBI Listing Regulations or any other Law if applicable to the Company.	
		Proxy	
57.		(a)Every proxy (whether a Shareholder or not) shall be appointed in writing under the hand of the appointer or his attorney or if such appointer is a corporation under the Common Seal of such corporation or be signed by an officer or an attorney duly authorised by it and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting. (b)An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.	
58.		(a)A Shareholder present by proxy shall be entitled to vote only on a poll. (b)An instrument appointing a proxy and a power of attorney or other authority (including by way of a Board Resolution (if any)) under which it is signed or a notarial certified copy of that power or authority or resolution as the case may be shall be deposited at the Office not later than forty-eight hours before the time for holding the meeting at which the Person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. An attorney shall not be entitled to vote unless	

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		the power of attorney or other instrument or resolution as the case may be appointing him or a notarial certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote or is deposited at the Office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company the Company may by notice in writing addressed to the Shareholder or the attorney given at least 48 (forty eight) hours before the meeting require him to produce the original power of attorney or authority or resolution as the case may be and unless the same is deposited with the Company not less than forty-eight hours before the time fixed for the meeting the attorney shall not be entitled to vote at such meeting unless the Board in their absolute discretion excuse such non-production and deposit.	
59.		(a)Every instrument of proxy whether for a specified meeting or otherwise should as far as circumstances admit be in any of the forms set out in the Companies (Management and Administration) Rules 2014. (b)If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine in the custody of the Company if embracing other objects a copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company. (c)A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the Share in respect of which the vote is given provided that no intimation in writing of the death revocation or transfer shall have been received at the Office before the meeting. (d)No objection shall be made to the validity of any vote except at the Meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.	
		Board of Directors	
60.	60.1	Subject to the applicable provisions of the Act the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director as may be prescribed by Law from time to time.	
	60.2	The first Directors of the Company are as Under 1.Mr. Pooran Chand Sajjan 2.Mr. Prasanna Kumar K.C. 3.Mr. Arun Tyagi	FIRST DIRECTORS
	60.3	(a)The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of a tie. (b)If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman the members of the Board shall appoint any one of the remaining Directors as the Chairman.	CHAIRMAN OF THE BOARD OF DIRECTORS
	60.4	Subject to Section 161 of the Act any Director shall be entitled to nominate an alternate director to act for him during his absence for a period of not less than 3 (three) months. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called the Original Director) (subject to such person being acceptable to the Chairman) during the Original Directors absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the State. If the term of the office of the Original Director is determined before he so returns to the State any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.	APPOINTMENT OF ALTERNATE DIRECTORS
	60.5	Subject to the applicable provisions of the Act and these Articles the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual	CASUAL VACANCY AND ADDITIONAL DIRECTORS

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		vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 36. Any Person so appointed as an additional director shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.	
61.	61.1	If it is provided by a trust deed securing or otherwise in connection with any issue of Debentures of the Company that any Personslender or Persons lenders shall have power to nominate a Director of the Company then in the case of any and every such issue of Debentures the Person lender or Persons lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Personlender or Personslenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares. The trust deed may contain ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any other provisions contained herein.	DEBENTURE DIRECTORS
	61.2	The Company shall have such number of Independent Directors on the Board of the Company as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules 2014 or any other Law as may be applicable. Further the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.	INDEPENDENT DIRECTORS
	61.3	Except as otherwise provided in these Articles and the Act all the Directors of the Company shall have in all matters equal rights and privileges and shall be subject to equal obligations and duties in respect of the affairs of the Company.	EQUAL POWER TO DIRECTOR
	61.4	(a)Whenever the Board enters into a contract with any lenders for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement the Board shall have subject to the provisions of Section 152 of the Act the power to agree that such lenders shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the common loan agreement facility agreement. The nominee director representing lenders shall not be required to hold qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the lenders entitled to appoint or nominate them and such lenders may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The nominee director shall hold office only so long as any monies remain owed by the Company to such lenders. (b)The nominee director shall be entitled to all the rights and privileges of other Directors including the sitting fees and expenses as payable to other Directors but if any other fees commission monies or remuneration in any form are payable to the Directors the fees commission monies and remuneration in relation to such nominee director shall accrue to the lenders and the same shall accordingly be paid by the Company directly to the lenders. (c)Provided that if any such nominee director is an officer of any of the lenders the sittings fees in relation to such nominee director shall also accrue to the lenders concerned and the same shall accordingly be paid by the Company directly to that lenders. (d)Any expenditure that may be incurred by the lenders or the nominee director in connection with the appointment or directorship shall be borne by the Company. (e)The nominee director so appointed shall be a member of the project management sub-committee audit sub-committee and other sub-committees of the Board if so desired by the lenders. (f)The nominee director shall be entitled to receive all notices agenda etc. and to attend all general meetings and Board meetings and meetings of any committee(s) of the Board of which he is a member and to receive all notices agenda and minutes etc. of the said meeting. (g)If at any time the nominee director is not able to attend a meeting of Board	NOMINEE DIRECTORS

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		or any of its committees of which he is a member the lenders may depute an observer to attend the meeting. The expenses incurred by the lenders in this connection shall be borne by the Company	
	61.5	A Director shall not be required to hold any qualification shares of the Company.	NO QUALIFICATION SHARES FOR DIRECTORS
62	62.1	(a)Subject to the applicable provisions of the Act the Rules Law including the provisions of the SEBI Listing Regulations a Managing Director or Managing Directors and any other Directors who isare in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other subject to the limits prescribed under the Act. (b)Subject to the applicable provisions of the Act a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him. (c)The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act. (d)All fees compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board and shall require the prior approval of the Shareholders in a General meeting. Such approval shall also specify the limits for the maximum number of stock options that can be granted to a non-executive Director in any financial year and in aggregate. However such prior approval of the Shareholders shall not be required in relation to the payment of sitting fees to non executive Directors if the same is made within the prescribed limits under the Act for payment of sitting fees with approval of Central Government. Notwithstanding anything contained in this article the Independent Directors shall not be eligible to receive any stock options.	REMUNERATION OF DIRECTORS
	62.2	If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors) the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition to or in substitution for his remuneration otherwise provided subject to the applicable provisions of the Act.	SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR
	62.3	The Board may allow and pay to any Director who is not a bona fide resident of the place where the meetings of the Board Committee meetings are ordinarily held and who shall come to such place for the purpose of attending any meeting such sum as the Board may consider fair compensation for travelling lodging and or other expenses in addition to his fee for attending such Board Committee meetings as above specified and if any Director be called upon to go or reside out of his ordinary place of his residence on the Companys business he shall be entitled to be repaid and reimbursed travelling and other expenses incurred in connection with the business of the Company in accordance with the provisions of the Act.	TRAVEL EXPENSES OF DIRECTORS
63	63.1	The continuing Directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the minimum number fixed by Article 38 hereof the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number or for summoning a General Meeting but for no other purpose.	CONTINUING DIRECTORS
	63.2	(a)Subject to relevant provisions of Sections 164 167 and 188 of the Act the office of a Director shall ipso facto be vacated if(i)he is found to be of unsound mind by a court of competent jurisdiction or(ii)he applies to be adjudicated an insolvent and his application is pending or(iii)he is an undischarged insolvent or(iv)he is convicted by a court of any offence involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than 6 (six) months and a period of five years has not elapsed from the date of expiry of the sentence or(v)he fails to pay any calls made on him in respect of shares of the Company held by him whether alone or jointly with others within 6 (six) months from the date fixed for the payment of such call unless the Central Government has by notification in the Official Gazette removed the	VACATION OF OFFICE BY DIRECTOR

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		disqualification incurred by such failure or(vi)he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board (vii) having been appointed a Director by virtue of his holding any office or other employment in the Company he ceases to hold such office or other employment in the Company or(viii)he acts in contravention of Section 184 of the Act or(ix)he is removed in pursuance of Section 169 of the Act or(x)he is disqualified under Section 164(2) of the Act.Subject to the applicable provisions of the Act a Director may resign his office at any time by notice in writing addressed to the Board and such resignation shall become effective upon its acceptance by the Board.	
	63.3	(a)A Director of the Company who is in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act Provided that it shall not apply to any contract or arrangement entered into or to be entered into between two companies or between one or more companies and one or more bodies corporate where any of the directors of the one company or body corporate or two or more of them together holds or hold not more than two per cent. of the paid-up share capital in the other company or the body corporate A general notice given to the Board by the Director to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may after the date of the notice be entered into with that body corporate or firm shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the Financial Year in which it is given but may be renewed for a further period of one Financial Year at a time by a fresh notice given in the last month of the Financial Year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of effect unless either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given. (b)No Director shall as a Director take any part in the discussion of vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company if he is in any way whether directly or indirectly concerned or interested in such contract or arrangements nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote his vote shall be void provided however that nothing herein contained shall apply to- (I)any contract or indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or a surety for the Company any contract or arrangement entered into or to be entered into with a public company or a private company which is subsidiary of a public company in which the interest of the Director consists solely1.in his being -I.a director of such company and II. the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof he having been nominated as such Director by this Company or 2.in his being a shareholder holding not more than 2 (two) per cent of its Paid-up Share Capital. (c)Subject to the provisions of Section 188 of the Act and other applicable provisions if any of the Act any Director of the Company any partner or relative of such Director any firm in which such Director or a relative of such Director is a partner any private company of which such Director is a director or member and any director or manager of such private company may hold any office or place of profit in the Company. (d)The Company shall keep a Register in accordance with Section 189 of the Act and shall within the time specified therein enter therein such of the particulars as may be. The Register aforesaid shall also specify in relation to each Director of the Company the names of the bodies corporate and firms of which notice has been given by him under Article 53(a). The Register shall be kept at the Office of the Company and shall be open to inspection at such Office and extracts may be taken therefrom and copies thereof may be required by any Shareholder of the Company to the same extent in the same manner and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 94 of the Act shall apply accordingly. (e)A Director may be or become a Director of any Company promoted by the	DISCLOSURE OF INTEREST

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		Company or on which it may be interested as a vendor shareholder or otherwise and no such Director shall be accountable for any benefits received as director or shareholder of such Company except in so far as Section 188 or Section 197 of the Act as may be applicable.	
64	64.1	At the Annual General Meeting of the Company to be held in every year one third of such of the Directors as are liable to retire by rotation for time being or if their number is not three or a multiple of three then the number nearest to one third shall retire from office and they will be eligible for re-election. Provided nevertheless that Directors appointed as Independent Director(s) under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.	ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR
	64.2	(a)If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy the meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is a national holiday till the next succeeding day which is not a national holiday at the same time and place. (b)If at the adjourned meeting also the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy the retiring Director shall be deemed to have been reappointed at the adjourned meeting unless-(i)at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost(ii)retiring Director has by a notice in writing addressed to the Company or its Board expressed his unwillingness to be so reappointed(iii)he is not qualified or is disqualified for appointment or(iv)a resolution whether special or ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act.	PROCEDURE IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP
	64.3	Subject to Article 36 and Sections 149 152 and 164 of the Act the Company may by Ordinary Resolution from time to time increase or reduce the number of Directors and may alter their qualifications and the Company may (subject to the provisions of Section 169 of the Act) remove any Director before the expiration of his period of office and appoint another qualified in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.	COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS
	64.4	(a)The Company shall keep at its Office a Register containing the particulars of its Directors Managing Directors Manager Secretaries and other Persons mentioned in Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects. (b)The Company shall in respect of each of its Directors also keep at its Office a Register as required by Section 170 of the Act and shall otherwise duly comply with the provisions of the said Section in all respects.	REGISTER OF DIRECTORS ETC.
	64.5	Every Director shall in accordance with the provisions of Companies (Meeting of Board and its Powers) Rules 2014 shall disclose his concern or interest in any company or companies or bodies corporate (including shareholding interest) firms or other association of individuals by giving a notice in accordance with such rules.	DISCLOSURE BY DIRECTOR OF APPOINTMENT TO ANY OTHER BODY CORPORATE
65.	65.1	Subject to the provisions of Section 196 197 and 203 of the Act and of these Articles the Board shall have the power to appoint from time to time any full time employee of the Company as Managing Director whole time director or executive director or manager of the Company. The Managing Director(s) or the whole time director(s) manager or executive director(s) as the case may be so appointed shall be responsible for and in charge of the day to day management and affairs of the Company and subject to the applicable provisions of the Act and these Articles the Board shall vest in such Managing Directors or the whole time director(s) or manager or executive director(s) as the case may be all the powers vested in the Board generally. The remuneration of a Managing Director whole time director or executive director or manager may be by way of monthly payment fee for each meeting or participation in profits or by any or all those modes or any other mode not expressly prohibited by the Act. Board subject to the consent of the shareholders of the Company shall have the power to appoint Chairman of the Board as the Managing Director whole time director or executive director of the Company.	MANAGING DIRECTOR(S) WHOLE TIME DIRECTOR(S) EXECUTIVE DIRECTOR(S) MANAGER
	65.2	Notwithstanding anything contained herein a Managing Director(s) whole time director(s) executive director(s) manager shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of a Director he shall ipso facto and immediately cease to be	PROVISIONS TO WHICH MANAGING DIRECTOR(S) WHOLE TIME DIRECTOR(S) EXECUTIVE DIRECTOR(S) MANAGER

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		a Managing Director(s) whole time director(s) executive director(s) manager and if he ceases to hold the office of a Managing Director(s) whole time director(s) executive director(s) manager he shall ipso facto and immediately cease to be a Director.	ARE SUBJECT
	65.3	The remuneration of the Managing Director(s) whole time director(s) executive director(s) manager shall (subject to Sections 196 197 and 203 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors from time to time and may be by way of fixed salary and or perquisites or commission or profits of the Company or by participation in such profits or by any or all these modes or any other mode not expressly prohibited by the Act.	REMUNERATION OF MANAGING DIRECTOR(S) WHOLE TIME DIRECTOR(S) EXECUTIVE DIRECTOR(S) MANAGER
	65.4	Subject to the superintendence control and direction of the Board the day- to-day management of the Company shall be in the hands of the Managing Director(s) whole time director(s) executive director(s) manager s in the manner as deemed fit by the Board and subject to the applicable provisions of the Act and these Articles the Board may by resolution vest any such Managing Director(s) whole time director(s) executive director(s) manager with such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to the applicable provisions of the Act and these Articles confer such power either collaterally with or to the exclusion of or in substitution for all or any of the Directors in that behalf and may from time to time revoke withdraw alter or vary all or any of such powers.	POWER AND DUTIES OF MANAGING DIRECTOR(S) WHOLE TIME DIRECTOR(S) EXECUTIVE DIRECTOR(S) MANAGER
66.	66.1	The Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board – (a)to make calls on Shareholders in respect of money unpaid on their shares (b)to authorize buy-back of securities under Section 68 of the Act (c)to issue securities including debentures whether in or outside India (d)to borrow money(ies) (e)to invest the funds of the Company (f)to grant loans or give guarantee or provide security in respect of loans (g)to approve financial statements and the Boards report (h)to diversify the business of the Company (i)to approve amalgamation merger or reconstruction (j)to take over a company or acquire a controlling or substantial stake in another company (k)any other matter which may be prescribed under the Act Companies (Meetings of Board and its Powers) Rules 2014 and the SEBI Listing Regulations. The Board may by a resolution passed at a meeting delegate to any Committee of Directors the Managing Director or to any person permitted by Law the powers specified in sub clauses (d) to (f) above. The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules 2014 and shall be subject to the provisions of section 180 of the Act.In terms of Section 180 of the Act the Board may exercise the following powers subject to receipt of consent by the Company by way of a Special Resolution(a)to sell lease or otherwise dispose of the whole or substantial part of the undertaking of the Company or where the company owns more than one undertaking of the whole or substantially the whole of any of such undertakings(b)to borrow money where the money to be borrowed together with the money already borrowed by the company will exceed aggregate of its paid-up share capital free reserves and securities premium apart from temporary loans obtained from the companys bankers in the ordinary course of business and(c)any such other matter as may be prescribed under the Act the SEBI Listing Regulations and other applicable provisions of Law.	POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING
	66.2	(a)Subject to the provisions of Sections 73 179 and 180 and other applicable provisions of the Act and these Articles the Board may from time to time at its discretion by resolution passed at the meeting of a Board or Members as applicable under the Act(i)accept or renew deposits from Shareholders (ii)borrow money by way of issuance of Debentures (iii)borrow money otherwise than on Debentures(iv)accept deposits from Shareholders either in advance of calls or otherwise and(v)generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. Provided however that where the money to be borrowed together with the	BORROWING POWERS

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		money already borrowed (apart from temporary loans obtained from the Companys bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company its free reserves and securities premium (not being reserves set apart for any specific purpose) the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting. (b)Subject to the provisions of these Articles the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board shall prescribe including by the issue of bonds perpetual or redeemable Debentures or debenture-stock or any mortgage charge hypothecation pledge lien or other security on the undertaking of the whole or any part of the property of the Company both present and future. Provided however that the Board shall not except with the consent of the Company by way of a Special Resolution in General Meeting mortgage charge or otherwise encumber the Companys uncalled Capital for the time being or any part thereof and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued. (c)Any bonds Debentures debenture-stock or other Securities may if permissible in Law be issued at a discount premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company and on the condition that they or any part of them may be convertible into Equity Shares of any denomination and with any privileges and conditions as to the redemption surrender allotment of shares appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with the sanction of the Company in General Meeting accorded by a Special Resolution. (d)Subject to the applicable provisions of the Act and these Articles if any uncalled Capital of the Company is included in or charged by any mortgage or other security the Board shall make calls on the Shareholders in respect of such uncalled Capital in trust for the Person in whose favor such mortgage or security is executed or if permitted by the Act may by instrument under seal authorize the Person in whose favor such mortgage or security is executed or any other Person in trust for him to make calls on the Shareholders in respect of such uncalled Capital and the provisions hereinafter contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally or either presently or contingently and either to the exclusion of the Boards power or otherwise and shall be assignable if expressed so to be. (e)The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages Debentures and charges specifically affecting the property of the Company and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act as the case may be so far as they are required to be complied with by the Board. (f)Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time. (g)The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules 2014 in relation to the creation and registration of aforesaid charges by the Company. acceptance by the Board.	
		Proceedings of the Board	
67		(a)Board Meetings shall be held at least once in every 3 (three) month period and there shall be at least 4 (four) Board Meetings in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings. Meetings shall be held at the Registered Office or such a place as may be decided by the Board. (b)The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means as may be prescribed which are capable of recording and recognizing the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with	

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		the Companies (Meetings of Board and its Powers) Rules 2014. (c)The Company Secretary or any other Director shall as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules 2014. (d)The Board may meet either at the Office of the Company or at any other location in India or outside India as the Chairman or Director may determine. (e) At least 7 (seven) days notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency as directed by the Chairman or the Managing Director or the Executive Director as the case may be subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Company may choose expedient mode of sending Agenda and Notes on Agenda Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances. (f) At any Board Meeting each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.	
68		(a)Quorum for Board Meetings Subject to the provisions of Section 174 of the Act the quorum for each Board Meeting shall be one-third of its total strength or two directors whichever is higher and the presence of Directors by video conferencing or by other audio visual means shall also be counted for the purposes of calculating quorum.If any duly convened Board Meeting cannot be held for want of a quorum then such a meeting shall automatically stand adjourned for 7 (seven) days after the original meeting at the same time and place or if that day is a national holiday on the succeeding day which is not a public holiday to the same time and place. Provided however the adjourned meeting may be held on such other date and such other place as may be unanimously agreed to by all the Directors in accordance with the provisions of the Act. (b)If in the event of a quorum once again not being available at such an adjourned meeting the Directors present shall constitute the quorum and may transact business for which the meeting has been called.	QUORUM FOR BOARD MEETING
69.		(a)Questions arising at any meeting of the Board other than as specified in these Articles and the Act if any shall be decided by a majority vote. In the case of an equality of votes the Chairman shall have a second or casting vote. (b)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.	QUESTIONS AT THE BOARD MEETINGS HOW DECIDED
70.		(a)The Board may elect a chairman of its meeting and determine the period for which he is to hold office. (b)If no such chairman is elected or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.	ELECTION OF CHAIRMAN OF BOARD
71.		Subject to the applicable provisions of the Act these Articles and other applicable provisions of Law -(a)The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the memorandum and articles of association of the Company. (b)The Board is vested with the entire management and control of the Company including as regards any and all decisions and resolutions to be passed for and on behalf of the Company. (c)Provided that the Board shall not except with the consent of the Company by a Special Resolution- (i)Sell lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking. The term undertaking and the expression substantially the whole of the undertaking shall have the meaning ascribed to them under the provisions of Section 180 of the Act(ii)Remit or give time for repayment of any debt due by a Director(iii)Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or	POWERS OF THE BOARD

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		(e)Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. (d)In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. (e)The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat and shall also contain -(i)the names of the Directors present at each meeting of the Board(ii)the Company Secretary if any in attendance and(iii)the Invitees if any including Invitees for specific items(The capacity in which an Invitee attends the Meeting and where applicable the name of the entity such Invitee represents and the relation if any of that entity to the company should also be recorded. If an Invitee is present only during the discussion on a particular item of business such fact should also be mentioned in the Minutes. Any officer of the company who attends the Meeting other than the Company Secretary should be treated as an Invitee to the Meeting and the name of such person should be included in the Minutes)(iv)all resolutions and proceedings of the meetings of the Board(v)the names of the Directors if any dissenting from or not concurring in any resolution passed by the Board. (f)Nothing contained in sub Articles (a) to (e) above shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting -(i)is or could reasonably be regarded as defamatory of any person(ii)is irrelevant or immaterial to the proceedings or(iii)is detrimental to the interests of the Company. (g)The Chairman shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in sub Article (f) above. (h)Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein. (i)The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.	
76.	76.1	Subject to the provisions of the Act and Law the Company shall procure at its own cost comprehensive directors and officers liability insurance for each Director which shall not form a part of the remuneration payable to the Directors in the circumstances described under Section 197 of the Act -(a)on terms approved by the Board(b)which includes each Director as a policyholder(c)is from an internationally recognized insurer approved by the Board and(d)for a coverage for claims of an amount as may be decided by the Board from time to time.	DIRECTORS OFFICERS LIABILITY INSURANCE
	76.2	Subject to the relevant provision of the Act no Director Manager Officer or Employee of the company shall be liable for the acts defaults receipts and neglects of any other Director Manager Officer or employee or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of any security in or upon which any of the monies of the company shall be invested or for any loss or damage arising from the bankruptcy insolvency or tortuous act of any person with whom any monies securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part or for any other loss damage or misfortune whatsoever which shall happen in the execution thereof unless the same shall happen through negligence default misfeasance breach of duty or breach of trust. Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with the registrar of the companies in respect of any act done or required to be done by any Director or other officer by reason of his holding the said office shall be paid and borne by the company.	DIRECTORS ETC. NOT LIABLE FOR CERTAIN ACTS
Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer			
77.		OFFICERS (a)The Company shall have its own professional management and such officers shall be appointed from time to time as designated by its Board. The officers of the Company shall serve at the discretion of the Board. (b)The officers of the Company shall be responsible for the implementation of	

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		amalgamation and(iv)Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Companys bankers in the ordinary course of businesses) will exceed the aggregate of the paid-up capital of the Company and its free reserves.	
72.		(a)The Company shall constitute such Committees as may be required under the Act applicable provisions of Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers the Board may subject to the provisions of Section 179 of the Act delegate any of its powers to the Managing Director(s) the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s) the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board. (b)Subject to the applicable provisions of the Act the requirements of Law and these Articles the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise shall have the like force and effect as if done by the Board. (c)The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article. The Board of the Company shall in accordance with the provisions of the Companies (Meetings of the Board and its Powers) Rules 2014 or any other Law and the provisions of the SEBI Listing Regulations form such committees as may be required under such rules in the manner specified therein if the same are applicable to the Company.	COMMITTEES AND DELEGATION BY THE BOARD
73.		All acts undertaken at any meeting of the Board or of a Committee of the Board or by any person acting as a Director shall notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles be as valid as if every such person had been duly appointed and was qualified to be a Director . Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.	ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT
74.		Subject to section 175 of the Act no resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation unless the resolution has been circulated in draft form together with the necessary papers if any to all the Directors or members of the Committee as the case may be at their addresses registered with the Company in India by hand delivery or by post or by courier or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules 2014 and has been approved by majority of Directors or members of the Committee who are entitled to vote on the resolution. However in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting the chairperson shall put the resolution to be decided at a meeting of the Board. A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof as the case may be and made part of the minutes of such meeting.	PASSING OF RESOLUTION BY CIRCULATION
75.		(a)The Company shall prepare minutes of each Board Meeting and the entries thereof in books kept for that purpose with their pages consecutively numbered. Such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting. (b)The Company shall circulate the minutes of the meeting to each Director within 7 (seven) Business Days after the Board Meeting.	MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD

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		the decisions of the Board subject to the authority and directions of the Board and shall conduct the day to day business of the Company. (c)The officers of the Company shall be the Persons in charge of and responsible to the Company for the conduct of the business of the Company and shall be concerned and responsible to ensure full and due compliance with all statutory laws rules and regulations as are required to be complied with by the Company andor by the Board of the Company. (d)Qualified experienced managerial and marketing executives and other officers shall be appointed for the operation and conduct of the business of the Company. (e)The Board shall appoint the President andor Chief Executive Officer And or Chief Operating Officer of the Company as well as persons who will be appointed to the posts of senior executive management.	
78.		(a)Subject to the provisions of Section 203 of the Act the Board may from time to time appoint any individual as Secretary of the Company to perform such functions which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may confer upon the Secretary so appointed any powers and duties as are not by the Act or by these Articles required to be exercised by the Board and may from time to time revoke withdraw alter or vary all or any of them. The Board may also at any time appoint some individual (who need not be the Secretary) to maintain the Registers required to be kept by the Company. (b)The Secretary shall be an individual responsible to ensure that there shall be no default non-compliance failure refusal or contravention of any of the applicable provisions of the Act or any rules regulations or directions which the Company is required to conform to or which the Board of the Company are required to conform to and shall be designated as such and be the officer in default.	THE SECRETARY
		The Seal	
79.		SEAL (a)The Board shall provide a Common Seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Board shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b)The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and except in the presence of at least two (2) directors and of the secretary or such other person as the Board may appoint for the purpose and those two (2) directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	
		Dividends and Reserve	
80.		DIVIDEND POLICY (a)The profits of the Company subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that (subject as aforesaid) any Capital Paid-up on a Share during the period in respect of which a Dividend is declared shall unless the Directors otherwise determine only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment. (b)Subject to the provisions of Section 123 of the Act the Company in General Meeting may declare Dividends to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board but the Company in General Meeting may declare a smaller Dividend and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.	
81.		(i)No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both provided that -1.if the Company has not provided for depreciation for any previous Financial Year or years it shall before declaring or paying a Dividend	

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		for any Financial Year provide for such depreciation out of the profits of that Financial Year or out of the profits of any other previous Financial Year or years and2.if the Company has incurred any loss in any previous Financial Year or years the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less shall be set off against the profits of the Company for the year for which the Dividend is proposed to be declared or paid or against the profits of the Company for any previous Financial Year or years arrived at in both cases after providing for depreciation in accordance with the provisions of Section 123 of the Act or against both.(ii)The declaration of the Board as to the amount of the net profits shall be conclusive.	
82.		(a)The Board may from time to time pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies in accordance with the Act. (b)Where Capital is paid in advance of calls upon the footing that the same shall carry interest such Capital shall not whilst carrying interest confer a right to participate in profits or Dividend. (i)Subject to the rights of Persons if any entitled to shares with special rights as to Dividend all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividendis paid.(ii)No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this regulation as paid on shares.(iii)All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid but if any shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.	
83.		(a)Subject to the applicable provisions of the Act and these Articles the Board may retain the Dividends payable upon shares in respect of any Person until such Person shall have become a Shareholder in respect of such shares or until such shares shall have been duly transferred to him. (b)Any one of several Persons who are registered as the joint-holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.	
84.		Subject to the applicable provisions of the Act no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s) whilst any money may be due or owing from him to the Company in respect of such Share(s) either alone or jointly with any other Person or Persons and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.	
85.		Subject to Section 126 of the Act a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.	
86.		(a)Unless otherwise directed any Dividend may be paid by cheque or warrant or by a pay slip or receipt (having the force of a cheque or warrant) and sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission or for any Dividend lost to a Shareholder or Person entitled thereto by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint-holders of any Share(s) any one of them can give effectual receipts for any money(ies) payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any Share stands shall for the purposes of this Article be deemed to be joint-holders thereof. (b)No unpaid Dividend shall bear interest as against the Company.	
87.		(a)Any General Meeting declaring a Dividend may on the recommendation of the Board make a call on the Shareholders of such amount as the Meeting fixes but so that the call on each Shareholder shall not exceed the Dividend payable to him and so that the call will be made payable at the same time as the Dividend and the Dividend may if so arranged as between the Company and the Shareholders be set-off against such calls. Notwithstanding anything contained in this Article the dividend policy of the Company shall be governed	

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		by the applicable provisions of the Act and Law. (b)The Company may pay dividends on shares in proportion to the amount paid-up on each Share in accordance with Section 51 of the Act.	
88.		(a)If the Company has declared a Dividend but which has not been paid or claimed or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration transfer the total amount of dividend which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank or private sector bank to be called the Unpaid Dividend Account. (b)Any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act viz. Investors Education and Protection Fund. (c)No unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.	UNPAID OR UNCLAIMED DIVIDEND
		Accounts	
89		(a)The Company shall prepare and keep at the Office books of accounts or other relevant books and papers and financial statements for every financial year which give a true and fair view of the state of affairs of the Company including its branch office or offices if any and explain the transactions effected both at the Office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting. (b)Where the Board decides to keep all or any of the books of account at any place other than the Office the Company shall within 7 (seven) days of the decision file with the Registrar a notice in writing giving the full address of that other place. The Company may also keep such books of accounts or other relevant papers in electronic mode in accordance with the provisions of the Act. (c)The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year. (d)When the Company has a branch office whether in or outside India the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to dates at intervals of not more than three months are sent by the branch office to the Company at its office or at the other place in India at which the Companys books of account are kept as aforesaid. (e)No Shareholder (not being a Director) shall have any right of inspecting any account or books or documents of the Company except specified under the Act and Law except as conferred by law or authorised by the Board or by the company in general meeting. (f)All the aforesaid books shall give a fair and true view of the affairs of the Company or its branch office as the case may be with respect to the matters herein and explain its transactions.	
		Winding up	
90		DISTRIBUTION OF ASSETS IN SPECIE OR KIND UPON WINDING UP (a)If the company shall be wound up the Liquidator may with the sanction of a special Resolution of the company and any other sanction required by the Act divide amongst the shareholders in specie or kind the whole or any part of the assets of the company whether they shall consist of property of the same kind or not. (b)For the purpose aforesaid the Liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the shareholders or different classes of shareholders.	
		Indemnity	
91.		DIRECTORS AND OTHERS RIGHTS TO INDEMNITY Subject to the provisions of Section 197 of the Act every Director Manager and other officer or employee of the company shall be indemnified by the company against any liability incurred by him and it shall be the duty of the Directors to pay out the funds of the company all costs losses and expenses which any director Manager officer or employee may incur or become liable to by reason of any contract entered into by him on behalf of the company or in any way in the discharge of his duties and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such	

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		Director Manager Officer or employee in defending any proceedings Whether civil or criminal in which judgement is given in his favor or he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted by the court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the company and have priority as between the shareholders over all the claims.	
		Others	
92	92.1	(a)The Company shall in terms of the provisions of Section 88 of the Act and the provisions of the Depositories Act 1996 cause to be kept the following registers in terms of the applicable provisions of the Act(i)A Register of Members indicating separately for each class of Equity Shares held by each Shareholder residing in or outside India(ii)A register of Debenture holders and(iii)A register of any other security holders. (b)The Company shall also be entitled to keep in any country outside India a part of the registers referred above called foreign register containing names and particulars of the Shareholders Debenture holders or holders of other Securities or beneficial owners residing outside India. (c)The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules 2014.	REGISTERS TO BE MAINTAINED BY THE COMPANY
	92.2	A depositor (who shall be the member of the Company) may at any time make a nomination and the provisions of Section 72 of the Act shall as far as may be apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.	NOMINATION FOR FIXED DEPOSITS
	92.3	Subject to the applicable provisions of the Act and these Articles any person becoming entitled to Securities in consequence of the death lunacy bankruptcy or insolvency of any holder of Securities or by any lawful means other than by a transfer in accordance with these Articles may with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder provided nevertheless that if such Person shall elect to have his nominee registered he shall testify the election by executing in favor of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the Securities.	NOMINATION IN CERTAIN OTHER CASES
	92.4	Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Shareholder at his request within 7 (seven) days of the request on payment of such sum as prescribed under the Companies (Incorporation) Rules 2014	COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO SHAREHOLDERS
	92.5	(a)Except with the consent of the Board or the Shareholders as may be required in terms of the provisions of section 188 of the Act and the Companies (Meetings of Board and its Powers) Rules 2014 no company shall enter into any contract or arrangement with a related party with respect to (i)sale purchase or supply of any goods or materials(ii)selling or otherwise disposing of or buying property of any kind(iii)leasing of property of any kind(iv)availing or rendering of any services(v)appointment of any agent for purchase or sale of goods materials services or property(vi)such related partys appointment to any office or place of profit in the company its subsidiary company or associate company and(vii)underwriting the subscription of any securities or derivatives thereof of the company without the consent of the Shareholders by way of an Ordinary Resolution in accordance with Section 188 of the Act. (b)Subject to provisions of Section 188 of the Act no Shareholder of the Company shall vote on such Resolution to approve any contract or arrangement which may be entered into by the Company if such Shareholder is a related party. (c)nothing in this Article shall apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arms length basis (d)The Director so contracting or being so interested shall not be liable to the Company for any profit realized by any such contract or the fiduciary relation	RELATED PARTY TRANSACTIONS

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		thereby established. (e)The terms office of profit and arms length basis shall have the meaning ascribed to them under Section 188 of the Act. (f)The term related party shall have the same meaning as ascribed to it under the Act. (g)The compliance of the Companies (Meetings of Board and its Powers) Rules 2014 shall be made for the aforesaid contracts and arrangements.	
	92.6	The Directors shall cause a proper register to be kept in accordance with the applicable provisions of the Act of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the applicable provisions of the Act in regard to the registration of mortgages and charges therein Specified.	REGISTER OF CHARGES
	92.7	Where any uncalled capital of the Company is charged as security or other security is created on such uncalled capital the Directors may authorize subject to the applicable provisions of the Act and these Articles making calls on the Shareholders in respect of such uncalled capital in trust for the person in whose favor such charge is executed.	CHARGE OF UNCALLED CAPITAL
	92.8	Where any uncalled capital of the Company is charged all persons taking any subsequent charge thereon shall take the same subject to such prior charges and shall not be entitled to obtain priority over such prior charge.	SUBSEQUENT ASSIGNS OF UNCALLED CAPITAL
	92.9	If the Director or any person shall become personally liable for the payment of any sum primarily due from the Company the Board may execute or cause to be executed any mortgage charge or security over or affecting the whole or part of the assets of the Company by way of indemnity to secure the Directors or other persons so becoming liable as aforesaid from any loss in respect of such liability.	CHARGE IN FAVOUR OF DIRECTOR FOR INDEMNITY
	92.10	(a)Auditors shall be appointed and their rights and duties shall be regulated in accordance with Sections 139 to 147 of the Act and as specified under Law. (b)Every account of the Company when audited shall be approved by a General Meeting and shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and henceforth shall be conclusive. (c)Every balance sheet and profit and loss account shall be audited by one or more Auditors to be appointed as hereinafter set out. (d)The Company at the Annual General Meeting shall appoint an Auditor or Auditors to hold office for a term as specified under the Act and every Auditor so appointed shall be intimated of his appointment within 7 (seven) days. (e)Where at an Annual General Meeting no Auditors are appointed the Central Government may appoint a person to fill the vacancy and fix the remuneration to be paid to him by the Company for his services. (f)The Company shall within 7 (seven) days of the Central Governments power under sub clause (b) becoming exercisable give notice of that fact to the Government.(g)The Directors may fill any casual vacancy in the office of an Auditor but while any such vacancy continues the remaining auditors (if any) may act. Where such a vacancy is caused by the resignation of an Auditor the vacancy shall only be filled by the Company in General Meeting. (h)A person other than a retiring Auditor shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution of appointment of that person to the office of Auditor has been given by a Shareholder to the Company not less than 14 (fourteen) days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Shareholders in accordance with provisions of Section 115 of the Act and all the other provision of Section 140 of the Act shall apply in the matter. The provisions of this sub-clause shall also apply to a resolution that a retiring auditor shall not be reappointed. (i)The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act. (j)None of the persons mentioned in Section 141 of the Act as are not qualified for appointment as auditors shall be appointed as Auditors of the Company.	AUDIT AND AUDITORS
	92.11	The Company shall comply with the applicable provisions of the Act and the Companies (Audit and Auditor) Rules 2014 in relation to the audit of the accounts of branch offices of the Company.	AUDIT OF BRANCH OFFICES
	92.12	The remuneration of the Auditors shall be fixed by the Company as authorized in General Meeting from time to time in accordance with the provisions of the Act and the Companies (Audit and Auditor) Rules 2014.	REMUNERATION OF AUDITORS

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	92.13	The register of charges register of investments register of shareholders books of accounts and the minutes of the meeting of the board and shareholders shall be kept at the office of the company and shall be open during business hours for such periods not being less in the aggregate than two hours in each day as the board determines for inspection of any shareholder without charge. In the event such shareholder conducting inspection of the abovementioned documents requires extracts of the same the company may charge a fee which shall not exceed Rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of law.	INSPECTION BY SHAREHOLDERS
	92.14	(a)The shareholders shall vote for all the equity shares owned or held on record by such shareholders at any annual or extraordinary General meeting of the company in accordance with these Articles. (b)The shareholders shall not pass any resolution or take any decision which is contrary to any of the terms of these Articles. (c)The Articles of the company shall not be amended unless the votes cast in favors of the resolution whether on a show of hands or electronically or on a poll as the case may be by members who being entitled so to do vote in person or by proxy or by postal ballot are required to be not less than three times the number of the votes if any cast against the resolution by members so entitled and voting.	AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION
	92.15	No shareholder shall be entitled to inspect the companys work without permission of the managing Director Directors or to require discovery of any information respectively any details of companys trading or any matter which is or may be in the nature of a trade secret history of trade or secret process which may be related to the conduct of the business of the company and which in the opinion of the managing Director Directors will be inexpedient in the interest of the shareholders of the company to communicate to the public.	SECRECY
	92.16	Every Director managing Directors manager Secretary Auditor Trustee members of the committee officer servant agent accountant or other persons employed in the business of the company shall if so required by the Director before entering upon his duties or any time during his term of office sign a declaration pledging himself to observe secrecy relating to all transactions of the company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors or by resolution of the company in the general meeting or by a court of law and except so far as may be necessary in order to comply with any of the provision of these Articles or Law. Nothing herein contained shall affect the powers of the Central Government or any officer appointed by the government to require or to hold an investigation into the companys affair.	DUTIES OF THE OFFICER TO OBSERVE SECRECY
	92.17	Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares are required to be locked-in under Regulation 17 of the SEBI ICDR Regulations and such lock-in cannot be created or recorded by the Depositories for any reason whatsoever including where such Equity Shares are (a) subject to pledge; or (b) under "freeze balance" or "safe balance" prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories, directing them to record such Equity Shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.	LOCK-IN UNDER REGULATION 17 OF THE SEBI ICDR
	92.18	In the event of invocation of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall be automatically locked-in and shall remain under lock-in, in the account of the pledgee, for the balance Lock-in Period.	INVOCATION OF PLEDGE
	92.19	In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall be automatically locked-in and shall remain under lock-in, in the account of the pledgor, for the balance Lock-in Period.	RELEASE OF PLEDGE

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

Names, description, occupation and addresses of each subscribers	Number of and type of subscribed shares	Signature of subscribers	Name, address, description, occupation and signature of witness or witnesses
Puran Chand Sajjan S/o Sh. Nathi Ram Sajjan R/o 2639/9 Chuna Mandi Pahar Ganj, New Delhi – 55 (Advocate)	10 Equity	Sd/-	
Prasanna Kumar K.C. S/o Sh. K.C. Unni Than R/o 13/34, Subhash Nagar, New Delhi (Service)	10 Equity	Sd/-	
Arun Tyagi S/o Sh. Jai Prakash Tyagi R/o C–9, Police Station, Punjabi Bagh, New Delhi (Service)	10 Equity	Sd/-	I witness the signatures of all the subscribers
Shiv Shankar S/o Shri Lallu Prashad Pal R/o 11–A/128, Bhajan-Pura, Delhi–53 (Service)	10 Equity	Sd/-	Sd/- (K.N. Goyal) Chartered Accountant 1687, Arya Samaj Road, Karol Bagh, New Delhi
Kishan S/o Sh. Jeet Singh 117C Dilshad Garden, Delhi (Service)	10 Equity	Sd/-	
Ishwar S/o Sh. Jeet Singh 117C Dilshad Garden, Delhi (Service)	10 Equity	Sd/-	
Rai Singh S/o Sh. Raj Narain Singh 386/A, Budha Marg Delhi (Service)	10 Equity	Sd/-	
Total	70 Equity Shares		

Place : New Delhi

Dated : 26th day of December, 1990

For BLS Polymers Ltd.

Authorised Signatory

BLS POLYMERS LIMITED NEW DELHI