

<b>ARTICLES OF ASSOCIATION OF KULKARNI POWER TOOLS LIMITED</b>		
1.	<p>The regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 or in the Table A of Schedule I of the Companies Act, 1956 shall not apply to this Company except so far as the same are repeated, contained or expressly made applicable in these Articles of Association or by the said Act.</p> <p>The regulations for the management of the Company and for the observance thereof by the members and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alterations of, or addition to, the regulations by Special Resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles of Association.</p> <p style="text-align: center;"><b>INTERPRETATION</b></p>	Table A not to apply but Company to be governed by these Articles
2.	<p>The marginal notes in these Articles of Association shall not affect the construction thereof.</p> <p>In the interpretation of these Articles, unless there be something repugnant to the meaning or context thereof:</p> <p>(1) "The Act" or "the said Act" means "the Companies Act, 2013, or any statutory modification or re-enactment thereof for the time being in force.</p> <p>(2) "Alter" and "alteration" shall include the making of additions, substitutions, amendments and omissions.</p> <p>(3) "The Articles" shall mean these Articles of Association as originally framed or as altered from time to time by Special Resolution.</p> <p>(4) "Auditor" means and includes those persons appointed as such for the time being of the Company.</p> <p>(5) "Board" or "Board of Directors" means the collective body of the directors of the Company.</p> <p>(6) "The Company" or "This Company" means the Kulkarni Power Tools Limited.</p> <p>(7) "Capital" means the capital for the being raised, or authorized to be raised, for the purpose of the Company.</p>	<p>Marginal notes not to affect construction</p> <p>"The Act"</p> <p>"Alter"</p> <p>"Articles"</p> <p>"Auditors"</p> <p>"Board" or "Board of Directors"</p> <p>"The Company" or "This Company"</p> <p>"Capital"</p>

(8) Debenture" includes debentures stock.	"Debenture"
(9) "Directors" means the Directors of the Company and includes persons occupying the Position of the Directors	"Directors"
(10) "Dividend" includes bonus.	"Dividend"
(11) "Document" includes summons, notice requisition, order, other legal process and registers, whether issued, sent or kept in pursuance of this or any other Act or otherwise.	"Document"
(12) "Depository" has the same meaning as in the Depositories Act, 1996 (22 of 1996).	"Depository"
(13) "Executor or Administrator" means a person who has obtained probate or letters of administration as the case may be, from a competent court.	"Executor or Administrator"
(14) "In writing" and "written" include printing, lithography, electronic and other modes of representing or reproducing words in a visible form.	In writing or written"
(15) "Members" or members means the duly registered holder or holders, from time to time, of the shares in the Company and includes the subscribers to the Memorandum and Articles.	"Member"
(16) "Memorandum" means the Memorandum of Association of the Company as originally framed or as altered from time to time in pursuance of any previous Company Law or of this Act.	"Memorandum"
(17) "Month" means a calendar month,	"Month"
(18) "Office" means the registered office for the time being of the Company.	"Office"
(19) "Persons" includes corporations and firms as well as individuals.	"Persons"
(20) Words importing the masculine gender also include the feminine gender.	"Gender"
(21) 'Words importing the "singular number" shall also include the plural number and vice versa.	"Singular Number"
(22) "These presents" or "The Articles" shall mean these Articles of or Association as originally framed or as altered from time to time by Special Resolution.	"These presents" or "The Articles"
(23) Variation shall include abrogation; and "vary" shall include "abrogate'	"Variation"
Save as aforesaid, any words or expression defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.	

<b>CAPITAL AND INCREASE AND REDUCTION OF CAPITAL</b>		
3.	The Authorized Share Capital of the Company is such sum as may be prescribed from time to time in the Clause V of Memorandum of Association of the Company.	Amount of Capital
4.	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.	Increase of Capital by the Company and how carried into effect
5.	Except in so far as otherwise provided by the conditions of issue or by these presents any Capital raised by the creation of new shares shall be considered with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise to rank <i>pari passu</i> with the existing issued Shares of the same class.	New Capital same as existing
6.	Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue Preference shares which are or at the option of the Company are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.	Redeemable Preference shares
6A.	In the event of any modifications or changes to the applicable law or statute permitting the Company to issue non-voting shares, the Board of Directors may issue such shares in such numbers of such denomination and upon such terms and conditions and with such rights and privileges as may be permitted and deemed fit by the Directors.	
7.	The Company may, subject to the provisions of Sections 52, 55 and 66 of the Act, from time to time by Special Resolution, reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner for the time being authorised by law, and in particular capital may be paid off on the footing that it may be called upon again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.	Reduction of Capital
8.	Subject to the provisions of section 61, the company may, by ordinary resolution,— (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	Sub-Division, consolidation and cancellation of shares

9.	<p>(a) Where a share capital of the company is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Companies Act 2013, be varied, modified, commuted, affected or abrogated; or dealt with by the Company with the consent in writing of the holders of not less than three-fourths of the issued capital of that class or with the sanction of a special resolution passed at a separate General Meeting of the holders of shares of that class, and all the provisions hereafter contained as to General Meeting shall mutatis mutandis, apply to every such meeting. This Article is not to derogate from any power the Company would have if this Article were omitted.</p> <p>(b) The rights conferred upon the holders of the shares (including Preference Shares if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.</p>	Modification of rights
10.	<p>(a) Notwithstanding anything herein contained a person whose name is at any time entered in the Register of Members of the Company as a holder of a share in the Company but who does not hold a beneficial interest in such share, shall within such time and in such form as may be prescribed make a declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such share in the manner provided in Section 89 of the Act;</p> <p>(b) A person who holds a beneficial interest in a share or a class of shares of the Company shall within the time prescribed after his becoming such beneficial owner make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand in the Register of members of the Company and such other particulars as may be prescribed as provided in Section 89 of the Act.</p> <p>(c) Whenever there is change in the beneficial interest in a share referred to above, the beneficial owner shall, within the time prescribed from the date of such change make a declaration to the Company in such form and containing such particulars as may be prescribed as provided in Section 89 the Act.</p> <p style="text-align: center;"><b>SHARES AND CERTIFICATES</b></p>	“Declaration by person not holding beneficial interest in any shares”
11.	<p>The Company shall cause to be kept a Register and Index of Members in accordance with Section 88 of the Act. The registers are required to be kept and maintained at the Registered Office of the Company. Provided that the registers may also kept at any other place in India in which more than 1/10<sup>th</sup> of the number of members</p>	Register and index of members

	entered in the register of members reside, subject to approval of members in the general meeting as a special resolution.	
12.	The shares in the Capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided.	Shares to numbered progressive and no share to be sub divided
13.	<p>(a) Where at any time a company having share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered</p> <p>(a) such further shares shall be offered to the persons who, at the date of the offer, are holders of the Equity Shares of the Company in proportion, as nearly as circumstances admit, to the capital paid-up on those shares at that date;</p> <p>(b) such offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer if not accepted, will be deemed to have been declined;</p> <p>(c) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (b) hereof shall contain a statement of this right.</p> <p>(d) after the expiry of the time specified in the aforesaid notice, or on receipt of earlier intimation from the person to whom such notice is given that he decline to accept the shares offered, the Board may dispose them of in such manner as they think most beneficial to the Company.</p> <p>(e) Notwithstanding anything contained in the preceding sub clause (a) the further shares therein referred to may be offered to any persons, whether or not those, persons ;include the persons referred to in the preceding sub clause ,(a) subject to and in accordance with the provisions of Section 42 of the Act.</p> <p>(f) Notwithstanding anything contained in sub clause (a) above, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company convert such debentures or loans into shares, or to subscribe for the shares in the Company.</p>	Further issue of Capital
13A	Where any instrument of transfer of share has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, the Company shall, notwithstanding anything contained in any other provision of the Act, keep in abeyance in relation to such shares any offer of rights shares under Section 62 of the Act and Article 13(a) of the Articles and any issue of fully paid-up bonus shares in pursuance of Section 63 of the Act.	
14	Subject to the provisions of the Act and these Articles, the shares (including any, shares forming part of any increased capital of the Company) in the capital of the company shall be under the control of the Directors who may issue, allot or	Shares under control of Directors

	otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Provided that option or right to call of shares shall not be given to any person or persons except with the sanction of the Company in General Meeting.	
15.	In addition to and without derogating from powers for that purpose conferred on the Board under Articles 14 and 15, the Company in general meeting may subject to the provisions of Section 42 of the Act, determine that any shares shall be offered to such person (whether member or not) in such proportion and on such terms and conditions and either at a premium or at par. as such general meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the company either at a premium or at par such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.	Power also to Company in General Meeting to issue shares
16.	Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of the Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall, for the purpose of the Articles, be a Member.	Acceptance of shares
17.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.	Deposit and Call, etc. to be a debt payable immediately
18.	Every member, or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his shares 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 Company's regulations, require or fix for the payment thereof.	Liability of Members
<b>CERTIFICATES</b>		
19.	(a) Every member, shall be entitled without payment, to receive one certificate or several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first, specifying the name of the member, the share to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of the relative letter of allotment or the relative fractional coupons of requisite value, save in cases of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose, and the two Directors or their attorneys and the Secretary or other person shall sign the share certificate; Provided that if the composition of the Board permits, at least one of the aforesaid two Directors shall be a person other than a Managing or a whole time Director. 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.	Share Certificates

	<p>(b) Any two or more joint allottees of a share shall for the purpose of this Article, be treated as a single member and the certificate of any share, which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them.</p> <p>(c) The Company shall comply with the provisions of Sub section (4) of Section 56 of the Act.</p> <p>(d) 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.</p>	
20.	<p>(a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the cages on the reverse for recording transfers have been fully utilised, unless the certificate in lieu of which it is issued is surrendered to the Company.</p> <p>(b) The new share certificate to be issued in pursuance of clause (a) of this Article shall state on the face of it and against the stub or counter foil, that its issued in lieu of Share Certificate No.-----sub-divided/replaced on consolidation of, shares”:</p> <p>(c) If a share certificate is lost or destroyed, the new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms if any, as to evidence and indemnity and as to the payment of out-of-pocket expenses incurred by the Company in investigating evidence as the Board thinks fit.</p> <p>(d) The new share certificate to be issued in pursuance of clause(c) of this Article, shall state on the face, of it and against the stub or counterfoil that it is a Duplicate issued in lieu of share certificate No. ----- “The word “Duplicate” shall be stamped or punched in, bold letters across the face of the share certificate.</p> <p>(e) Where new share, certificate has been issued in pursuance of clause a) or clause (c).of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and, Duplicate Certificates indicating against the names of the persons to .whom the certificate is issued the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by a suitable, cross reference in the “Remarks” column</p> <p>(f) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks, engravings facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose; and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.</p>	Renewal of Shares Certificates
21.	<p>If any share stands in the names of two or more persons, the person first named in the Register shall as regards receipts of dividends or bonus or service of notices and all or any other matters connected with the Company, except voting at meetings, and the transfer of the shares, be deemed the sole holder thereof but the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share and for all incidents thereof according to the Company’s regulations.</p>	The first name of joint-holders deemed sole holder

22.	Except as ordered by a Court of competent jurisdiction and except to the extent and in the manner and for the purposes laid down under Section 89 of the Act or as by law required, the Company shall not be bound to recognize, even when having notice thereof, an equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than in absolute right thereto, in accordance with these Articles, in the persons from time to time registered as the holder thereof.	Company not bound to recognize any interest in share other than that of registered holder
23.	None of the funds of the Company shall be applied in the purchase of any shares of the Company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding company save as provided by section 67 of the Act.	Funds of Company may not be applied in purchase of the Company
<b>UNDERWRITING AND BROKERAGE</b>		
24.	Subject to the provisions of Section 40 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company, or procuring, or agreeing to procure subscriptions, (whether absolute or conditional) for any shares in or debentures of the Company, but so that the rate of commission shall not exceed in the case of shares five percent of the price at which the shares are issued and in the case of debentures two and half percent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	Commission
25.	The Company may pay a reasonable sum for brokerage.	Brokerage
<b>INTEREST OUT OF CAPITAL</b>		
26.	Where any shares are issued for the purpose of raising money to defray the Interest may be expenses of the construction of any work or building, or the provision of any paid out of plant, which cannot be made profitable for a lengthy period, the Company Capital may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions as may be decided by Board and may charge the same to capital as part of the cost of construction of the work or building, or the provision of the plant.	Interest may be paid out of Capital
<b>CALLS</b>		
27.	The Board may, from time to time, subject to Section 49, and to the terms on which any shares may have been issued and subject to the conditions of make allotment by a resolution passed at a meeting of the Board (and not by circular resolution) make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by instalments.	Directors may make calls
28.	Fourteen days' notice in writing at the least, of every call made otherwise than on allotment shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls



29.	A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board and may be made payable by members on a subsequent date to be specified by the Directors.	Calls to date from Resolution
30.	A call may before the time of payment thereof, be revoked or postponed at the discretion of the Board.	Calls may be revoked or postponed
31.	The Joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of Joint holders
32.	The Board may, from time to time at its discretion, extend the time fixed for the payment of any calls, and may extend such time as to all or any of the members who from residence at a distance or any other cause, the Board may deem fairly entitled, to such extension but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time
33.	If any member fails to pay any calls due from him on the day appointed for payment) hereof, 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 not exceeding 10 (ten ) percent per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	Call to carry interest
34.	Any sum, which by the terms of issue of a share becomes payable on allotment or at any fixed time or by instalments at fixed times (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 the same becomes payable, and in case of nonpayment all the relevant provisions of the Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	Sum deemed to Calls
35.	On the trial or hearing of any action or suit brought by Company against any member 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 member 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 subsequently to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered; that the resolution making tile call is duly recorded in the Minute Book, and that notice of such call was duly given to the member or his legal representatives sued in pursuance of the Articles, and it shall not be necessary to prove the appointment of the Directors who make such call, nor that a quorum of Directors was present at the Board at which such call was made, nor that the meeting at which such 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.	Proof on trial of suit for money due on shares
36.	Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to lime be due from any member to the Company in respect of his shares, whether by way of principal or interest nor any indulgence grantee 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.	Partial payment not to preclude forfeiture

37.	<p>(a) The Board may subject to the provisions of Section 50 of the Act, if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the amounts due upon his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof as from time to time, and at any time thereafter, exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time the amount so advanced or may at any time repay the same upon giving to the member three months' notice in writing. Provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.</p> <p style="text-align: center;"><b>LIEN</b></p>	Payment in anticipation of calls may carry interest
38.	<p>The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys called or payable at a fixed time in respect of such shares, and no equitable interest in any share shall be created except upon the footing and upon the condition that Article 23 hereof is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as waiver of the Company's lien, if any, on such shares.</p>	Company to have lien on share
39.	<p>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 authorise one of their number to execute a transfer thereof on behalf of and in the name of such member. No sale shall be made unless a sum in respect of which the lien exists is presently payable, and until notice in writing of the intention to sell shall have been served on such member or his legal representatives as the case may be and default shall have been made by him or them in the payment, of the sum payable as aforesaid for fourteen days after the date of such notice.</p> <p>To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.</p> <p>(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</p>	As to be enforcing lien by sale
40.	<p>The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall, be paid to the persons entitled to the shares at the date of the sale.</p>	Application of proceeds of sale

<b>FORFEITURE OF SHARES</b>		
41.	If any member fails to pay the whole or any part of any call or installment 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 other money remains unpaid or a judgement or decree in respect thereof remains unsatisfied, in whole or in part, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non - payment.	If money payable on share not paid, notice to be given to member.
42.	The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment or other money and such interest and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment or other money is payable, will be liable to be forfeited.	Form of notice
43.	If the requirements of any such notice as aforesaid shall not be complied with every or any share in respect of which such notice has been given, may at any time there after before payment of all calls or installments or other money, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonus declared or any other moneys payable in respect of the forfeited share and not actually paid before forfeiture.	In default of payment, shares to be forfeited
44.	When any share shall have been so forfeited notice of the forfeiture Shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith 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.	Notice of forfeiture to a member
45.	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.	Forfeited share to be property of the Company and may be sold, etc.
46.	Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and forthwith shall pay to the Company, on demand all calls, installments, or other moneys interest and expenses owing upon or in respect of such shares at the time of forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding Twelve (12) per cent per annum as the Board may determine and the Board may enforce the payment thereof, if it thinks fit but shall be under no obligation to do so.	Member still liable to pay money owing at time of forfeiture and interest
47.	The forfeiture of a share shall involve extinction, at the time standing the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, or other moneys to the share, except only such of those rights, if any, as by the Articles are expressly saved.	Effect of forfeiture
48.	A 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.	Evidence of forfeiture

49.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, and upon receipt of the consideration for the share the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register 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 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.	Validity of sale under article 39 and 45
50.	Upon any sale, re-allotment or other disposal under the provisions of the receding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect. and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificates in respect of forfeited shares
51.	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>TRANSFER AND TRANSMISSION OF SHARES</b>	Power to annul forfeiture
52.	The Company shall keep a "Register of Transfers", and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.	Register of transfer
53.	Shares in the Company may be transferred subject to the provisions of Section 56 of the Act, by an instrument in writing in the prescribed form: Provided that if so required by the Provisions of the Act or any Rules made there under, such instrument of transfer shall be in the form prescribed for the time being, and shall be duly stamped and delivered to the Company within the prescribed period.	Transfer Form
54.	The instrument of Transfer duly stamped and executed by the Transferor and the Transferee shall be delivered to the Company in accordance with the provisions of the Act. The instrument of Transfer shall be accompanied by such evidence as the Board may require to prove the title of the Transferor and his right to transfer the shares and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board. The Transferor shall be deemed to be the holder of such shares until the name of the Transferee shall have been entered in the Register of Members in respect thereof. Before the registration of a transfer the certificate or certificates of the shares must be delivered to the Company.	Transfer form to be delivered to the Company
55.	The Board shall have power on giving not less than seven days previous notice as prescribed by Section 91 to close the Transfer Books, the Register of Members or Register of Debenture-holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year.	Transfer Books and register
56.	Subject to the 'provisions' of Section 58 of the Act, tile Board may decline to register or acknowledge any transfer of shares, whether fully paid or not(notwithstanding that the proposed transferee is already a member), but In such cases it shall, within thirty days from the date on which the instrument of transfer was lodged with the Company. send to the transferee and the transferor notice of the refusal to register such transfer, 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 a lien on the shares.	Directors may refuse to register transfers

	<p>The Directors shall have the same right to refuse to register a person entitled to transmission of shares by operation of law or his nominee as if he were a Transferee named in an ordinary transfer. The Directors shall on such refusals send a notice of refusal.</p>	
57.	Where in the case of partly paid shares, an application for registration is made by the transferor, the Company shall not register the transfer unless it gives notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	Notice of application when to be given
58.	In the case of the death of anyone or more of the persons named in the Register of Members as the joint holders of any share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.	Death of one or more joint holder of shares
59.	<p>(a) The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognise such executors or administrators or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate, or Letters of Administration or a Succession Certificate as the case may be, from a duly constituted competent Court in the Union of India: Provided that in any case where the Board in its absolute discretion thinks fit the Board may dispense with production of Probate or Letters of Administration or Succession Certificate, upon such terms as to verification indemnity or otherwise. as the Board in its absolute discretion may think necessary and under Article 62 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.</p> <p>(b) The transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.</p>	Title to shares deceased Member
60.	No share shall in any circumstances be transferred to infant, insolvent or person of unsound mind. The Company shall be entitled to register any share in the name of any minor person of fully paid and allow the dividend thereof to be collected by guardian recognized by the Company as a guardian of such minor share-holder and such guardian shall exercise all the rights in respect of such shares including the right of voting and transfer.	No transfer infant, etc.
61.	if any member, of the Company dies and the Company through any of its principal officers within the meaning of the Estate Duty Act, 1953, has knowledge of the death it shall not be lawful for the Company to register the transfer of any shares standing in the name of the deceased member unless the Company is satisfied that the transferee has acquired such shares for valuable consideration or he has produced a certificate from the Controller, Deputy Controller, or Assistant Controller of Estate Duty that either the Estate Duty in respect thereof has been paid or will be paid or none is due as the case may be. Where the Company has come to know through any of its principal officers of the death of any member, the Company shall, within three months of the receipt of such knowledge, furnish to the Assistant Controller or the Deputy Controller of Estate Duty who is exercising the functions of the Income Tax Officer under the Income-tax Act in relation to the Company, such particulars as may be prescribed by the Estate Duty Rules 1953.	Compliance with the Estate Duty Act 1953

62.	Subject to the provisions of the Act and Articles 57 and 58 any person becoming entitled to shares in consequences of the death, lunacy bankruptcy or insolvency of any member, or by any lawful means other than by a transfer in accordance with the 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 shares or elect to have some person nominated by him and approved by the Board and registered as such holder. Provided nevertheless that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the shares.	Registration of persons entitled to shares otherwise than by transfer
63.	Subject to the other provisions of the Articles, a person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or money as is hereinafter provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share.	Persons entitled may receive dividend without being registered as Members
64.	No fee shall be charged for registration of transfer, Probate, Succession Certificate, Letters of Administration, Certificates of death or marriage, Power of Attorney or other similar documents.	Fee on transfer or transmission
65.	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 persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting 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.	
<b>TRANSFER AND TRANSMISSION OF DEBENTURE AND OTHER SECURITIES</b>		
66.	Notwithstanding anything contained in these Articles the transfer and transmission of shares shall mutatis mutandis apply in respect of the transfer and transmission of debentures or other securities issued by the Company subject however, always to such modification or changes in the said provision as may be made by the Directors of the Company in their absolute discretion in respect of the debentures or other securities generally or with respect to any particular category of debentures or other securities issued by the Company and in that event every Debenture holder or holder of such securities, as the case may be shall be deemed to be bound by the provisions of this Articles (as modified or amended by the Directors as aforesaid) as if such debentures and/or other securities, as the case may be, were issued on the terms and conditions including those relating to the transfer and transmission of the Debentures and other securities as provided under this Article.	Company not liable for disregard of a notice prohibiting registration of a transfer

	<p align="center"><b>COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS</b></p>	
67.	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 member on his request within seven days of the request on payment of the sum of Rupee one hundred for each copy.	Copies of Memorandum and Articles of Association to be sent to the Member
	<p align="center"><b>BORROWING POWERS</b></p>	
68.	Subject to the provisions of Section 179 and 180 of the Act the Board may exercise all of the powers of the Company to borrow money and to mortgage or charge its undertaking property or assets and uncalled capital or any part thereof and to issue debenture stock or other securities whether outright or as a security for any debt liability or obligation of the Company PROVIDED THAT the amount for the time being remaining undischarged of moneys borrowed or secured by the Directors aforesaid shall not at any time without the previous sanction of the Company in General Meeting exceed the aggregate of paid up share capital and free reserves of the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business).	Powers to borrow
69.	No debentures shall be issued on any condition that it shall be convertible into shares of any denomination in the Company or that the holders thereof shall be entitled to any privileges as to allotment of shares of any denomination in the Company or as to the right to attend or vote at any General Meeting of the shareholders of the Company or to appoint any Director of the Company unless the same shall have been previously sanctioned by a special resolution passed by the Company in General Meeting.	No convertible shares
70.	<p>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.,</p> <p>The Company shall, if it issues debentures, keep a Register and index of Debenture holders in accordance with Section 88 of the Act.</p>	<p>Register of mortgages etc. to be kept</p> <p>Register &amp; index of Debenture Holders</p>
	<p align="center"><b>MEETINGS OF MEMBERS</b></p>	
71.	<p>(1) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year.</p> <p>(2) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.</p> <p>(3) An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next.</p> <p>(4) Every Annual General Meeting shall be called for a time during business hours, on a day that is not a National Holiday, and shall be held at the registered office of the Company or at some other place within the city in which the office of the Company is situated as the Board may determine, and the notice calling the Meeting shall specify it as the Annual General Meeting.</p>	<p>Annual General Meeting &amp; extra ordinary General Meeting</p> <p>Time within which Annual General Meeting to be held</p> <p>Time and Place for Annual General Meeting</p>

72.	The Board may, whenever it thinks fit, call an Extra ordinary General Meeting and it shall do so upon a requisition in writing by such number of members as is specified in Section 100 of the Act and in respect of any such requisition and of any meeting to be called pursuant thereto the provisions of Section 100 of the Act shall apply.	Extraordinary General Meeting
73.	Any meeting called under the foregoing Articles by the requisitionists shall be Meeting called in the same manner, in the same manner in which the meetings are to be called and held by the Board.	Meeting called by requisitionists
74.	<p>Clear Twenty-one days' notice at the least of every General Meeting, Annual or Extraordinary, and by whomsoever called specifying the day, place and hour for General of meeting, and the general nature of the business to be transacted there at, Meetings shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notices from the Company:</p> <p>Provided that with the consent of members holding not less than 95 percent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice:</p> <p>Provided further that where any members are entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others those members shall be taken into account for the purposes of this sub-clause in respect of the former resolution or resolutions and not in respect of the latter.</p> <p>In case of an Annual General Meeting, if any business other than (i) the consideration of financial statements and Reports of the Board of Directors and Auditors, (ii) the declaration of a dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and fixing of the remuneration of the Auditors, is to be transacted, and in the case of any other meeting, in any event, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, financial or otherwise, if any, therein of (i) every Director, and the Manager (if any), (ii) every other key managerial personnel and (iii) relatives of persons mentioned in (i) and (ii) above.</p> <p>Any other information and facts that may enable Members to understand the meaning, scope and implications of the items of business and to take decision thereon.</p> <p>Where by any provision contained in the Act, special notice is required of any Special Notice resolution, the Company shall comply with the provisions of Section 115 of the Act.</p>	<p>Length of notice for General Meeting</p> <p>Special Notice</p>
75.	The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof, by any member or other person to whom It should be given, shall not invalidate the proceedings at any such meeting.	Omission to give notice to invalidate a resolution passed.
76.	No General Meeting, Annual or Extraordinary, shall be competent to enter upon, to discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice



77.	The quorum for the general meetings shall be as provided in section 103.	Quorum of General Meeting
78.	A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.	Body corporate deemed to be personally present
79.	<p>If at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting if convened by or upon the requisition of members, shall stand cancelled, but in any other case the meeting shall stand adjourned to the same day in the next week at the same time, and place, or to such other day and at such other time and place in the City or town in which the registered office of the Company is for the time being situate, as the Board may determine, and if at such adjourned meeting a quorum is not present at the expiration 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.</p> <p>If on account of any unforeseen circumstances or events which are beyond the control of the Directors to prevent including but not limited to earthquake, fire, typhoon, hurricane, flood, cyclone or natural calamities war, small war like events, civil commotion, affray, riots, strike, lock-out, lay-off, go-slow or any other agitation such as gherao or bundh, by any group of people and that after issuing the notice for holding any General Meeting of the Company the Directors are of the opinion that it will not be possible to hold and or continue the meeting at such place where the meeting shall have been held, that meeting may be adjourned and/or reconvened at a new place which the Directors may consider appropriate and for this purpose any notice atleast three days in advance given by the Directors in any newspaper circulating at the place where the meeting was to be held originally, shall be sufficient compliance in regard to the issuance of any Notice for holding and/or continuing any Meeting of the Company at such new place.</p> <p>When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p>	
80.	The Chairman (If any) of the Directors shall be entitled to take chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman of the Directors, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the chair, the Vice-chairman shall take the Chair only during the absence of the Chairman. If there be no such Vice-Chairman or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or shall be unable to take the chair, the Directors present shall elect one of their number to be the Chairman of such meeting and if no Director be present or if all the Directors present are unable to take the chair, then the members present shall elect one of their number to be the Chairman.	Chairman of General Meeting
81.	No business shall be discussed at any General Meeting except the election of Chairman, whilst the Chair is vacant.	Business confined to election of Chairman whilst chair vacant
82.	The Chairman with the consent of the members may adjourn any meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Chairman with consent may adjourn meeting

83.	At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless, a poll is ordered to be taken by the Chairman of the meeting of his own motion or shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by a proxy and holding shares in the Company conferring a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the Resolution, or on which an aggregate sum of not less than five lacs rupees or such higher amount as may be prescribed by the Act has been paid up. The demand for a poll may be withdrawn at any time by the person or persons who make the demand. Unless a poll is demanded, as aforesaid, 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 or not carried by a particular majority and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, without proof, of the number or proportion of the votes recorded in favour of or against that resolution.	
84.	In the case of any equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting 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 member.	Chairman's casting vote
85.	If a poll is demanded as aforesaid the same shall subject to the provisions of the Act and the Articles be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the City or town in which the registered office of the Company is for the time being situated 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 resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.	Poll to be taken, if demanded
86.	Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons as he deems necessary to scrutinize the poll process and the votes given on the poll and to report thereon to him. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.	Scrutinizers of poll
87.	Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.	In what case, poll taken without adjournment
88.	The demand for a poll except on the questions 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 other business been demanded.	Demand for poll not to prevent transaction of other business
<b>VOTES OF MEMBERS</b>		
89.	No members shall be entitled to vote either personally or by proxy at any General Meeting or any Meeting of a class of shareholders either upon a show of hands or upon a poll 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.	Members in arrears not to vote

90.	Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself.	Proxies
91.	In every notice calling a meeting of the Company, there shall appear with reasonable prominence, a statement that a member entitled to attend and vote is entitled to appoint a proxy, to attend and vote instead of himself and that a proxy need not be a member.	Notices to state right to appoint proxies
92.	Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every member, not disqualified under Article No. 87 hereof shall be entitled to be present, and to speak and vote at such meeting, and, subject to the provisions of the Act, on a show of hands every member present in person and entitled to vote, shall have one vote and upon a poll the voting right of every member entitled to vote and present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company. Provided, however, that the holders of preference shares shall have no right to be present at any meeting of the Company, or to vote either in person or by proxy at any General Meeting by virtue or in respect of his holding of preference shares save to the extent and in manner provided by Section 47 of the Act.	Notice of votes of which number entitled
93.	On a poll taken at a meeting of the Company a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Casting of votes by a member entitled to more than one vote
94.	A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll vote by proxy and if any member be a minor the vote in respect of his share or shares shall be by his guardian, or anyone of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting.	How members non-compos mentis & minor may vote
95.	If there be joint registered holders of any shares, anyone of such persons may vote at any meetings or may appoint another person (whether a member 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, that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose names shares stand, shall for the purpose of these Articles be deemed joint holders thereof.	Votes of joint members
96.	Subject to the provisions of the Act and the Articles votes may be given either personally or by proxy. A body corporate being a member may vote either by a proxy or by a representative duly authorised in accordance with 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 exercise if it were an individual member.	Voting in person or by proxy

97.	Subject to the provisions of the Act and Articles, any person entitled under Article 62 to transfer any share 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 atleast 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 Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members
98.	Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney or if such appointer is a body corporate under the common seal of such corporation, or be signed by an officer or any attorney duly authorised by it; and any Committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.	Appointment of proxy
99.	An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint a proxy for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.	Proxy either for specified meeting or for a period
100.	A member present by proxy shall be entitled to vote only on a poll and no member not personally present shall be entitled to vote on a show of hands unless such members is a body corporate present by proxy or a duly authorized representative in which case such proxy or representative may vote on a show of hands as if he were a member.	Proxy to vote only on a poll
101.	The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notary certified copy of that power or authority, shall be deposited at the registered 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 or proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.	Deposit of instrument of appointment
102.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	Form of proxy
103.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any power of attorney 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 or insanity, revocation or transfer shall have been received at the office before the meeting.	Validity of votes given by proxy notwithstanding death of member
104.	No objection shall be made to the validity of any vote, except at any 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.	Time for objects of votes
105.	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 the sole judge of the validity of every vote tendered at such poll.	Chairman of the Meeting to be the Judge of validity of any vote

106.	The company shall comply with the provisions of Section 111 of the Act relating to circulation of member's resolutions.	Circulation of members resolutions
107.	<p>(1) The Company shall cause minutes' along with the date of entry of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>(2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.</p> <p>(3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.</p> <p>(4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.</p> <p>(5) 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 (a) is or could reasonably be regarded as, defamatory of any person, or (b) is irrelevant or immaterial to the proceedings, or (c) is detrimental to the interest of the Company, The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion of or non-inclusion of any matter in the minutes on the aforesaid grounds.</p> <p>(6) Any such minutes shall be evidence of the proceedings recorded therein</p> <p>(7) The Books containing the minutes of proceedings of General Meetings shall be kept at the registered office of the Company and shall be open during business hours. for such period not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any member without charge. Subject nevertheless to such reasonable restrictions as the Company by its articles, or in general meeting may impose.</p> <p style="text-align: center;"><b>DIRECTORS</b></p>	Minutes of General Meeting and inspection thereof by Members
108.	Until otherwise determined by a General Meeting of the Company, the number of Directors shall not be less than three (3) nor more than fifteen (15).	Number of Directors
109.	Whenever Directors enter into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons hereinafter referred to as "the appointer") for borrowing any money or providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Section 161 of the Act, the power to agree that such appointer 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 agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another 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 Directors appointed or nominated under this Article shall be entitled to exercise and	Power to appoint Ex-officio Directors

	<p>enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointor.</p>	
110.	<p>If it is provided by any Trust Deed for securing any debentures or debenture stock of the Company, that the Trustees thereof or the holders of debentures or debenture stock shall have power to nominate some person to be a Director of the Company, and to remove and reappoint him or any other person in his place, then in the case of any and every such issue of debentures, the said person or persons having such power may exercise such power from time to time and appoint, remove and reappoint a Director accordingly; Any Director appointed under this Article is herein referred to as the "Debenture Director". A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation, or be removed by the Company. The trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions contained in the Articles.</p>	Debenture Directors
111.	<p>Subject to the provisions of Section 161 of the Act, the Board may appoint an Alternate Director to act for a Director. An Alternate Director appointed under this article shall not be bound to hold any qualification shares.</p>	Appointment of Alternate Directors
112.	<p>Subject to the provisions of Section 161 of the Act, the Board shall have power at any time and from time to time to appoint any qualified person to be an additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 108 Any such additional Director shall hold office only up to the date of the next Annual General Meeting.</p>	Additional Directors
113.	<p>Subject to the provisions of Section 161 of the Act, the Board shall have power at any time and from time to time to appoint any qualified person to be a Director to fill a casual vacancy in the Board. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him before expiration of his term of office in the normal course.</p>	Casual Vacancies
114.	<p>A Director shall not be required to hold any share qualification.</p>	Qualification shares
115.	<p>(a) The fee payable to a Director for attending a meeting of the Board or Committee thereof shall be decided by the Board of Directors from time to time within the maximum limit of such a fee that may be prescribed by the Central Government under the proviso to Section 197 or any other relevant provisions of the Act and subject to the provisions of the Act such additional remuneration as may be fixed by the Director, may be paid to anyone or more of their number for services rendered by him or by them and the Directors shall, subject to the provisions of the Act be paid further remuneration (if any) as the Company in General meeting shall from time to time determine and such further remuneration shall be divided among the Directors in such proportion and manner as the Directors may from time to time determine and in default of such determination equally.</p> <p>(b) If any Director, being willing shall be called upon to perform extra services or to make any special exertions in going or residing outside India or otherwise for any of the purposes of the Company, the Company shall subject to the provisions of the Act remunerate such Director either by a fixed sum or by a percentage of profits or otherwise as the Directors may determine and such remuneration may be either in addition to or in substitution for his share in the remuneration above referred to.</p>	<p>Remuneration of Directors</p> <p>Special Remuneration</p>

116.	<p>The Board may allow and pay to any Director, who is not a bonafide resident of the place where the meetings of the Board 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, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified, and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business. he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with business of the Company.</p> <p>The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.</p>	Travelling expenses incurred by director not bonafide resident or by director going out on Company's business
117.	<p>The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.</p>	Directors may act notwithstanding vacancy
118.	<p>Subject to Section 167 of the Act the Office of a Director shall become vacant if :</p> <ul style="list-style-type: none"> <li>(a) he is found to be of unsound mind by a competent Court :</li> <li>(b) he is an undischarged insolvent;</li> <li>(c) he has applied to be adjudicated as an insolvent and his application is pending;</li> <li>(d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence:</li> </ul> <p>Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;</p> <ul style="list-style-type: none"> <li>(e) an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force;;</li> <li>(f) he has not paid any calls in respect of any shares of the company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;</li> <li>(g) he has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or</li> <li>(h) he has not complied with sub-section (3) of section 152. —</li> <li>(i) 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;</li> <li>(j) he acts in contravention of the provisions of section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested;</li> <li>(k) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184;</li> <li>(l) he becomes disqualified by an order of a court or the Tribunal;</li> <li>(m) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months:</li> </ul> <p>Provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court;</p> <ul style="list-style-type: none"> <li>(n) he is removed in pursuance of the provisions of this Act;</li> <li>(o) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.</li> </ul>	When office of Directors to become vacant.

119.	<p>(1) Subject to restriction imposed by the act and the Articles no Director of the Company shall be disqualified from contracting with the company either as vendor, purchaser, agent broker or otherwise, nor shall any with the such contractor any contract or arrangement entered into by or on behalf of the Company in which any Director shall be any way interested be avoided nor shall the Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such director, holding that office of the fiduciary relation there're by established but the nature of his concern or interest, whether direct or indirect must be disclosed by him in accordance with the provisions of Section 184 of the Act where that section shall be applicable.</p> <p>(2) A general notice of such concern or interest in accordance with the Section 184 shall be sufficient under this Article.</p> <p>(3) Subject to the provisions of and to the restrictions imposed by Section 188 of the Act, a related party may enter into a contract with the Company for</p> <ul style="list-style-type: none"> <li>(a) sale, purchase or supply of any goods or materials;</li> <li>(b) selling or otherwise disposing of, or buying, property of any kind;</li> <li>(c) leasing of property of any kind;</li> <li>(d) availing or rendering of any services;</li> <li>(e) appointment of any agent for purchase or sale of goods, materials, services or property;</li> <li>(f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and</li> <li>(g) underwriting the subscription of any securities or derivatives thereof, of the company:</li> </ul>	<p>Directors may contract with the Company</p> <p>General Notice of interest</p> <p>Contract under Section 188</p>
120.	<p>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 be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the Directors of the Company or two or more of them together holds or hold not more than two per cent of the paid up share capital in any such other company.</p>	<p>Disclosure of Director's interest</p>
121.	<p>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 first meeting of the Board of the financial year to which it would have otherwise expired.</p>	<p>General Meeting of interest</p>
122.	<p>Subject to the provisions of Section 184 , no director shall as a Director take any part in the discussion of, or vote on any contract or arrangement in which he is, directly or indirectly, concerned or interested nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote.</p>	<p>Interested Directors not to participate or vote in Boards proceedings</p>



123.	The Company shall keep a Register in accordance with Section 189 of the Act and shall within the time specified in Section 189 enter therein such of the particulars as may be relevant having regard to the application thereto of Section 184 or Section 188 of the Act as the case may be. The Register aforesaid shall also comply with the other provisions of Section 189 of the Act as regards particulars to be entered in the Register and otherwise.	Register of contract in which Directors are interested
124.	A Director may be or become a director of any company promoted by the Company or in 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 to the extent and in circumstances contained in any provisions of the Act in so far as they may be applicable.	Directors may be directors of companies promoted by the Company
125.	At every Annual General Meeting of the Company, one third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.	Retirement and rotation of Directors
126.	The Directors to retire by rotation under Article 130 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire, shall, in default of and subject to any agreement among themselves, be determined by lot.	Ascertainment of Directors retiring by rotation and filling of vacancies
127.	A retiring Director shall be eligible for re-election.	Eligibility for re-election
128.	The Company at the General Meeting at which a Director retires in manner aforesaid, may fill up the vacancy by appointing the retiring Director or some other person thereto.	Company to appoint successors
129.	<p>(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 holiday, at the same time and place.</p> <p>(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 re-appointed at the adjourned meeting, unless.</p> <p>(i) at that meeting or at the previous meeting resolution for the reappointment of such Directors has been put to the meeting and lost;</p> <p>(ii) the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;</p> <p>(iii) he is not qualified or is disqualified for appointment ;</p> <p>(iv) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or</p> <p>(v) Section 162 of the Act is applicable to the case.</p> <p>Explanation: In this Article and in Article No.131 the expression "retiring director" means a director retiring by rotation.</p>	Provision in default of appointment

130.	Subject to the provisions of the Act, the Company may by Ordinary Resolution, from time to time increase or reduce the number of Directors within the limits fixed in that behalf by the Articles 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 person in his stead. The person so appointed shall hold office during such time as the Directors 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
131.	<p>(1) No person not being a retiring Director, shall subject to the provisions of the Act, be eligible for appointment to file office of Director at any General Meeting, unless he or some member intending to propose him has, not less than fourteen days before the meeting left at the office of the Company, a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office as the case may be along with a deposit of five Hundred Rupees which shall be refunded to such person or as the case may be to such member, if the person succeeds in getting elected as a Director.</p> <p>(2) Every person (other than a director retiring by rotation or otherwise or person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act a Director, if appointed.</p> <p>(3) A person other than a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as Director or re-appointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a Director, of the Company, unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.</p>	Notice of candidature for officer of Director except in certain cases
132.	<p>(a) The Company shall keep at its registered office a Register of Directors containing the particulars of its Directors, and Managers, mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.</p> <p>(b) The Company shall in respect of each of its Directors also keep at its Office, a Register of Directors' Share holdings etc., as required by section 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.</p>	<p>Register of Directors, etc. and notification of charge to register</p> <p>Register of shares or debentures held by Directors</p>
133.	Every director or key managerial personnel shall, within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the company the particulars specified in sub-section (1) of section 184 relating to his concern or interest in the other associations which are required to be included in the register or such other information relating to himself as may be prescribed by the Act.	Disclosure by Director of appointment to any other body corporate
134.	<p>The Board of Directors of the Company shall <i>exercise</i> the following powers only by means of resolutions passed at meetings of the Board.</p> <p>a) to make calls on shareholders in respect of money unpaid on their shares;</p> <p>b) to authorise buy-back of securities under section 68;</p>	Certain powers to be exercised only by the Board

	<p>c) to issue securities, including debentures, whether in or outside India;</p> <p>d) to borrow monies;</p> <p>e) to invest the funds of the company;</p> <p>f) to grant loans or give guarantee or provide security in respect of loans;</p> <p>g) to approve financial statement and the Board's report;</p> <p>h) to diversify the business of the company;</p> <p>i) to approve amalgamation, merger or reconstruction;</p> <p>j) to take over a company or acquire a controlling or substantial stake in another company;</p> <p>k) to make political contributions;</p> <p>l) to appoint or remove key managerial personnel (KMP);</p> <p>m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;</p> <p>n) to appoint internal auditors and secretarial auditor;</p> <p>o) to take note of the disclosure of director's interest and shareholding;</p> <p>p) to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;</p> <p>q) to invite or accept or renew public deposits and related matters;</p> <p>r) to review or change the terms and conditions of public deposit;</p> <p>s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be.</p> <p>PROVIDED THAT the powers as mentioned in clause (d) to (f) may be delegated by the <i>Board</i> subject to the provisions of Section 179 of the Act to the extent and in manner therein provided.</p>	
135.	<p>The Company shall not appoint or employ, or continue the' appointment or employment of, a person as its Managing a Whole-time Director who:</p> <p>(a) is an undischarged insolvent, or has at any time been adjudged an insolvent;</p> <p>(b) suspends, or has at any time suspended payment to his creditors, or makes, or has at any time made, a composition with them; or</p> <p>(c) is, or has at any time been convicted by a Court of an offence and sentenced for a period of more than six months. (d) is below the age of twenty one years</p> <p style="text-align: center;"><b>PROCEEDINGS OF THE BOARD OF DIRECTORS</b></p>	Certain person not to be appointed Managing Directors
136.	<p>The Directors may meet together as a Board for the dispatch of business from time to time, and shall so meet at least once in every calender quarter and at least four such meetings shall be held in every year in such a manner that not more than one hundred and twenty day shall intervene between two consecutive meeting. The Directors may adjourn and otherwise regulate their meetings as they think fit.</p>	Meetings of Directors
137.	<p>Notice of every meeting of the Boards shall be given in writing not less than 7 days before the meeting to every Director at their registered address by post, hand delivery or electronic means.</p>	Notice of Meeting
138.	<p>Subject to the provisions of Section 174 of the Act the quorum for a meeting of the Board of Directors shall be one-third of its total strength or two Directors, whichever is greater, any time the number if interested director exceeds or is equal to two-thirds of the total strength of the Board of Directors, the number of directors who are not interested, being not less than two, shall be the quorum of the meeting.</p>	Quorum

139.	If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other date and time (if any) as may be fixed by the Chairman not being later than fifteen working days from the date originally fixed for the meeting.	Adjournment of meeting for want of quorum
140.	Any Director of a company may, at any time, summon a Meeting of the Board, in consultation with the Chairman of the Board or in his absence, the Managing Director or in his absence, the Whole-time Director and the Manager or Company Secretary on the requisition of such Director, shall convene a Meeting of the Board.	When meeting to be convened
141.	The Directors may from time to time elect from amongst their number a Chairman and a Vice-Chairman of the Board of Directors and determine the period for which they are to hold office. If at any meeting of the Board, the Chairman is not present within 15 minutes after the time appointed for holding the same, then Vice-Chairman shall take the Chair during the absence of the Chairman. If at any meeting of the Board, the Chairman and the Vice-Chairman are not present with 15 minutes of the time appointed for holding the same, the Directors present at the meeting may choose one of themselves to be Chairman of the meeting. Managing Director can be elected as Chairman or Vice Chairman.	Chairman
142.	Questions arising at any meeting of the Board of Directors shall be decided 'Question of Board' by a majority of votes and in the case of an equality of votes, the Chairman shall have a second or a casting vote.	Question Board Meeting how decided
143.	A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally.	Powers of Board Meeting
144.	Subject to the restrictions contained in Section 179 of the Act the Board may delegate any of their powers to committees of the Board consisting of such Member or Members of its body 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, but 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 fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint Committees
145.	The meetings and proceedings of any such Committee of the Board on consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	Meetings of Committee, how to be governed
146.	A resolution shall be deemed to have been passed by the Board or by a Committee thereof at a meeting duly convened and held if such resolution has been circulated in draft, together with the necessary papers, if any to all the Directors or their alternate Directors, or to all the members of the Committee or their alternates, at their registered address in India and has been approved by a majority of such Directors or Members of the Committee or their alternates as are entitled to vote on the resolution. Provided that, where not less than one-third of the total number of directors of the company 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.	Resolution by circulation

147.	All acts done by any meeting of the Board or by a Committee of the board, by any person acting as a Director shall not withstanding that it shall 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 the Articles be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.	Act of Board or Committee not valid notwithstanding informal appointment
148.	<p>(1) The Company shall cause minutes of all proceedings of every meeting of the Board and of every committee thereof to be kept by making within thirty days of the conclusion of every such meeting along with date of such entry in books kept for that purpose with their pages consecutively numbered.</p> <p>(2) 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 books shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.</p> <p>(3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.</p> <p>(4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.</p> <p>(5) All appointments made at any of the meetings aforesaid shall be included in the minutes of the meeting.</p> <p>(6) The minutes shall also contain:</p> <p style="padding-left: 40px;">(a) the names of the Directors present at the meeting; and</p> <p style="padding-left: 40px;">(b) in the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.</p> <p>(7) Nothing contained in sub-clauses (1) to (6) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting –</p> <p style="padding-left: 40px;">(a) is, or could reasonably be regarded as defamatory of any person;</p> <p style="padding-left: 40px;">(b) is irrelevant or immaterial to the proceedings;</p> <p style="text-align: center;"><b>OR</b></p> <p style="padding-left: 40px;">(c) is detrimental to the interests of the Company.</p> <p>The Chairman shall exercise an absolute discretion in regard to the inclusion or on inclusion of any matter in the minutes on the grounds specified in this sub-clause,</p> <p>(8) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein,</p>	Minutes of proceedings of meeting of the Board

149.	<p>Subject to the provisions of the Act, the management of the business and affairs of the Company shall be vested in the Board of Directors who may exercise all such powers of the Company and do all such acts and things as the Company is authorised to exercise and do and which are not, by the Act, or any other Act, or by the Memorandum or by the Articles of the Company or otherwise required to be exercised or done by the Company in General Meeting; Provided that in exercising such power or doing any such act and things, the Board shall be subject to the Articles, to the provisions of the Act. Or any other Act or to the Memorandum or to such regulations being not inconsistent therewith and duly made there under including such regulations as may be made by the Company in General Meeting. No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if the regulation has not been made:</p> <p>Provided that the Board shall not except with the consent of the Company in General Meeting and expressed in the case of any transaction falling within paragraph (a) hereof by special resolution and in the case of any other transaction by ordinary resolution :-</p> <p>(a) 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;</p> <p>(b) remit, or give time for the repayment of, any debt, due from a Director;</p> <p>(c) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;</p> <p>(d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves. that is to say, reserves not set apart for any specific purpose</p>	Powers of Directors
150.	<p>Without prejudice to the general powers conferred by the last preceding Article and the other powers conferred by the Articles, and so as not in any way to limit or restrict any or all those powers, it is hereby expressly declared that the Directors shall have the following powers, that is to say power.</p> <p>(1) to pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.</p> <p>(2) to pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions 52 of the Act,</p> <p>(3)(a) subject to the provisions of the Act, to acquire by purchase, lease or in exchange or otherwise lands, buildings, hereditaments, machinery, rights, privileges or properties movable and immovable.</p> <p>(b) to erect, construct, enlarge, improve, alter, maintain, pull down, rebuild or reconstruct any buildings, factories, offices, workshops or other structures necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company;</p> <p>(c) to let, sell or otherwise dispose of, subject to the provisions of Section 180 of the Act, any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise;</p>	Specific powers of the board

	<p>(d) to insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company either separately or con-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;</p> <p>(e) subject to Section 179 of the Act, to open accounts with any bank or Bankers or with any Company, firm or individual and to pay money into and draw money from any account from time to time as the Directors may think fit.</p> <p>(4) to secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being in or such other manner as they may think fit.</p> <p>(5) to accept from any member, as far as may be permissible by law, and subject thereto, a surrender or his shares or any part thereof, on such terms and conditions as shall be agreed.</p> <p>(6) to appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes, and to execute and do all such deeds and things may be required in relation to any trust, and to provide for the remuneration of the trustee or trustees,</p> <p>(7) to institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts, due, and of any claim or demands by or against the Company and to refer any differences to arbitration, and observe and perform any awards made therein.</p> <p>(8) to act on behalf of the Company in all matters relating to bankrupts and insolvents.</p> <p>(9) to make and give receipts, releases, and other discharges for moneys payable to or properties receivable by the Company and for the claims and demands of the Company.</p> <p>(10) subject to the provision of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.</p> <p>(11) to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability, whether as principal or surety, for the benefit of the Company, such mortgages of the Company's properties (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.</p>	
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	<p>(12) to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants releases, contracts and documents and to give the necessary authority for such purpose.</p> <p>(13) to distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction, and to charge such bonus or commission as part of the working expense of the Company.</p> <p>(14) to appoint, and at their discretion remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents, and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and their salaries or emoluments or remuneration and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the three next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause,</p> <p>(15) to comply with the requirements of any local law which in their opinion it shall in the interests of the Company be necessary or expedient to comply with,</p> <p>(16) subject to Section 179 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls, to issue debentures or to make loans or borrow moneys. Any such delegation may be made on, such terms and subject to such conditions as the Board may think fit and the Board may annul or vary any such delegation.</p> <p>(17) at anytime and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and issue debentures, and excluding also except within the limits authorised by the Board, the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board think fit) be made in favour of any company or the shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection or convenience of persons so appointed, enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them,</p> <p>(18) for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.</p> <p>(19) from time to time to make, vary and repeal bylaws for the regulation of the business of the Company, its officers and servants.</p>	
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	<b>MANAGING DIRECTORS AND WHOLE-TIME DIRECTORS</b>	
151.	<p>A. Subject to the provisions of the Act, and of the Articles, the board shall have power to appoint, from time to time any of its number as Managing Directors or Joint Managing Directors or whole time Directors of the Company, upon such terms and conditions as the Board thinks fit and may revoke such appointment. The Board may, whenever, they appoint more than one Managing Director, designate one or more of them as "Joint Managing director" "Joint Managing Directors" or "Executive Director" or "Executive Directors".</p> <p>B. Subject to the provisions of the Act and of the Articles the Board may, by resolution, vest in such Managing Director or Managing Directors or Joint Managing Director or Joint Managing Directors or Executive Director or executive Directors, 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 such restrictions as it may determine and the Board may, at any time, withdraw, vary and revoke such powers.</p> <p>C. Subject to the provisions of the Act, the remuneration of a Managing Director or Joint Managing Director or Executive Director shall (subject to the provisions of any contract between him and the Company), from time to time, be fixed by the Company in General meeting or so far as the Act may allow by Board and may be by way of fixed salary or commission on profits of the Company or by participation in any such profits or provisions of perquisites, benefits, amenities or allowances or by any or all of those modes.</p>	<p>Board may appoint Managing Director or Managing Directors</p> <p>Restriction on Management</p>
152	<p>The Managing Directors or Joint Managing Director / s or Executive Director /s shall not exercise the powers to:</p> <p>a) issue any shares or make calls on shareholders in respect of money unpaid , on the shares in the Company.</p> <p>b) issue debentures</p> <p>and except too the extent mentioned in the resolution passed at the Board Meeting under Section 179 of the Act, shall also not exercise the powers to :</p> <p>(c) borrow moneys;</p> <p>(d) invest the funds of the Company; and</p> <p>(e) make loans.</p> <p style="text-align: center;"><b>CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER</b></p>	
153	<p>Subject to the provisions of the Act,—</p> <p>(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>(ii) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.</p>	<p>Secretary, Key Managerial Person</p>

	<p>A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p> <p style="text-align: center;"><b>THE SEAL</b></p>	
154.	<p>The Board shall provide a Common Seal <i>for</i> the purposes <i>of</i> the Company, and shall have power <i>from</i> 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 <i>or of</i> a Committee <i>of</i> the Board previously given.</p>	The seal its custody and use
155.	<p>Every Deed <i>or</i> other instrument, to which the Seal of the Company is required to be affixed, shall, unless the same is executed by a duly constituted attorney, be signed by two Directors <i>or</i> by one Director and the Secretary <i>or</i> some other person appointed by the Board for the purpose provided that in respect of the Share Certificate the Seal shall be affixed in accordance with the Articles.</p> <p style="text-align: center;"><b>DIVIDENDS</b></p>	Deeds how execute
156.	<p>The profits <i>of</i> the Company, subject to any special rights relating thereto created by the Memorandum and Articles and subject to the provisions of the Articles shall be divisible among the members in proportion to the amount of capital paid up <i>or</i> credited as paid-up on the shares held by them respectively.</p>	Division of profits
157.	<p>The Company in General Meeting may declare dividends to be paid to members according to their respective rights and interests in the profits. No dividend shall exceed the amount recommended by the Board, but the Company In General Meeting may declare a smaller dividend.</p>	The Company in General Meeting may declare a dividend
158.	<p>No dividend shall be declared or paid otherwise than out of the profits <i>of</i> the Dividend only Company and only after compliance with the provisions of Section 123 of the Act.</p>	Dividend only to be paid out of profits
159.	<p>(a) The Board may, from time to time, pay to the Members such interim dividends as in their judgment the position <i>of</i> the Company justifies.</p> <p>(b) The Company shall pay dividends in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some <i>of</i> the shares than on others.</p>	Interim Dividend
160.	<p>Where Capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.</p>	Capital paid up in advance at interest not to earn dividend
161.	<p>All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion <i>or</i> portions <i>of</i> the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank <i>for</i> dividend as from a particular date, such share shall rank <i>for</i> dividend accordingly.</p>	Dividend in proportion to amount paid-up

162.	The Board may retain the dividends payable upon shares in respect of which any person is, under Article 62 entitled to become a Member, or which any person under that Article is entitled to transfer, until such person shall become a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until completion of transfer under Articles 62
163.	Anyone 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 other moneys payable in respect of such shares.	Dividends, etc., to joint holders
164.	Subject to the provisions of the Act no member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons, and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.	No members to receive dividend whilst indebted to the Company's right of reimbursement thereof
165.	A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.	Transfer of shares and dividends must be registered
166.	Unless otherwise directed any dividend may be paid by cheque or warrant or by a payslip or receipt having the force of a cheque or warrant, sent through the post to the registered address of the member or person entitled or in case of joint holders to that one of them first named in the Register in respect of the joint-holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or payslip or receipt lost in transmission, or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any payslip or receipt or the fraudulent recovery of the dividend by any other means.	Dividends how remitted
167.	Where a dividend has been declared by the Company but has not been paid or the warrant in respect thereof has not been posted within thirty days from the date of the declaration, to any shareholder entitled to the same, the Directors shall, within seven days of the expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted within the said period, to a special account to be opened by the Company in a Scheduled Bank to be called "Unpaid Dividend Account" and the provisions, of Sections 124 of the Act shall apply and the Company shall comply with the same. No unclaimed dividend shall be forfeited by the Directors.	Unpaid Dividend
167	(A) Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, the Company shall, notwithstanding anything contained in any other provision of the Act of the articles, transfer the dividend in relation to such shares to the Special Account referred to in Section 124 of the Act, unless the Company is authorised by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer.	
168.	No unpaid dividend shall bear interest as against the Company.	No interest on dividends

169.	Any General Meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the member, be set off against the calls. The making of a call under this Article shall be deemed ordinary business of the Annual General Meeting which declares a dividend.	Dividend and call together
170.	<p style="text-align: center;"><b>CAPITALISATION OF PROFITS</b></p> <p>(i) The company in general meeting may, upon the recommendation of the Board, resolve—</p> <p>(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—</p> <p>(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);</p> <p>(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;</p> <p>(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.</p> <p>(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and</p> <p>(b) generally do all acts and things required to give effect thereto.</p> <p>(ii) The Board shall have power—</p> <p>(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and</p>	Capitalisation

	<p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;</p> <p>(iii) Any agreement made under such authority shall be effective and binding on such members.</p> <p style="text-align: center;"><b>ACCOUNTS</b></p>	
171.	<p>(i) Subject to the provisions of Section 128 of the Act, the Company shall keep at the office or at such other place in India as the Board thinks fit proper, books of account with respect to –</p> <p>(a) All sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place;</p> <p>(b) All the sales and purchases of goods and services by the Company;</p> <p>(c) The assets and liabilities of the Company and</p> <p>(b) the items of cost as may be prescribed under section 148 in the case of a company which belongs to any class of companies specified under that section;</p> <p>Where the Board decides to keep all or any of the Books of Account at any place in India other than the office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.</p> <p>(ii) 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 with the vouchers relevant to any entry in such books of account.</p> <p>(iii) The Books of Account and other books and papers shall be open to inspection by any Director during business hours.</p>	Directors to keep true accounts
172.	The Board shall from, time to time, determine whether and to what extent at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or books or document of the Company except as conferred by law or authorised by the Board.	As to inspection of accounts or books by members
173.	The Directors shall from time to time, in accordance with and subject to Sections 129 and 134 of the Act, cause to be prepared and to be laid before the company in General Meeting, such Financial Statements and Reports as are prescribed by the said sections.	Statement of accounts to be furnished in General Meeting

174.	<p>Subject to the provisions of Section 136 of the Act, a copy of every such Financial Statement, the Auditor's Report, and every other document required by law to be annexed or attached, as the case may be, to the Financial Statement which is to be laid before the Company in General Meeting shall at least twenty-one days before the date of the meeting at which the same are to be laid before the members, be sent to every member of the Company, to every trustee for the holders of any debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him and to all persons other than such members or trustees, being persons so entitled.</p> <p>The Company shall also comply with the provisions of Section 137 of the Act.</p> <p style="text-align: center;"><b>AUDIT</b></p>	Copies shall be sent to each member
175.	<p>Auditors shall be appointed and their rights and duties regulated in accordance with Section 139, 143 and 148 of the Act.</p>	Accounts to be audited
176.	<p>Subject to the provisions of Section 139 and 142 of the Act, the first Auditors or Auditor of the Company shall be appointed by the Board within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting: Provided That the Company may, at a General Meeting, remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any member of the Company and of whose nomination notice has been given to the members of the Company not less than fourteen days before the date of the Meeting; and if the Board fails to exercise its powers under this Article, the Company in General Meeting may appoint the first Auditor or Auditors.</p> <p style="text-align: center;"><b>DOCUMENTS AND NOTICES</b></p>	First Audit or Auditors
177.	<p>(1) A document or notice may be served or given by the Company to any member either personally or by sending it by post or by electronic mode to his registered address.</p> <p>(2) Where the registered address of a member is in India or the member has supplied an address in India for the service of documents or notices on him service of any document or notice shall be deemed to have been effected by properly addressing pre-paying and posting a letter containing the document or notice and such service shall be deemed to have been effected in the case of a notice of a meetings at the expiration of forty-eight hours after the letter containing the same is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.</p> <p>(3) Where the registered address of a member is outside India and no address has been supplied for the service at documents or notices on him in India then the provisions of sub-paragraph (2) hereof shall apply to determine whether service has been properly effected but so that letter, shall be posted by Air Mail and the service shall be deemed to have been effected at the expiration of seventy-two hours after the letter containing the same has been posted.</p>	Services of documents or notices on Members by the Company

178.	A document advertised in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served on the day on which the advertisement appears on every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on him, subject to the provisions for supplying notices to Directors not resident in India.	By advertisement
179.	A document may be served by the Company on the joint holders of a share by serving the document on the joint-holder named first in the Register of Members in respect of the share.	On joint holders
180.	A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in prepaid letter addressed to them by name or by title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be 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 if the death or insolvency had not occurred.	On personal representatives, etc.
181.	Subject to the provisions of the Act, documents and notices of every General Meeting shall be given in some manner herein before authorised to (a) every member (b) every person entitled to a share in consequence of the death or insolvency of a <i>member</i> and (c) the Auditor or Auditors for the time being of the Company.	On whom documents or notices must be served or given
182.	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 previously to his name and address being entered on the Register of members, shall have been duly served on the person from whom he derives his title to such shares in the same manner as if it had been served on him	Members bound by notices or documents served on or given previous holders
183.	Any document to be served by the Company may be signed by a Director or some person duly authorised by the board of Directors for such purpose and the signature thereto may be written, printed or lithographed.	Documents or notice by Company & Signature thereto
184.	All documents to be served by members on the Company or any Officer thereof shall be served by sending them to the Company or officer at the office, by post; or by leaving it at the office.	Service of document or notice by Member
<b>WINDING UP</b>		
185.	Subject to the provisions of the Act, if the Company shall be wound up and the assets available for distribution among the members as such shall be sufficient to repay the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively, And if in winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members, in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the shares held by them respectively,	Distribution of assets

	But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.	
186.	<p>Subject to the provisions of the Act:</p> <p>(1) If the Company shall be wound up whether voluntarily or otherwise the Liquidators may with the sanction by a Special Resolution divide amongst the contributories in specie or kind any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees, upon such trusts for, the benefit of the contributories, or any of them as the Liquidators with the like sanction shall think fit.</p> <p>(2) If thought expedient any such division may subject to the provisions of the Act, be otherwise than' in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given (subject to the provisions of the Act) preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with legal right of the contributories shall be determined on any contributory who would be prejudiced thereby shall have the right, if any, and ancillary rights to dissent if such right be given by the Act.</p> <p>(3) In case any shares to be divided as aforesaid involve a liability to calls or otherwise, any person entitled under such division to any of the said shares may within ten days after the passing of the resolution by notice in writing direct the Liquidators to sell his proportion and pay him the net proceeds and the Liquidators shall, if practicable act accordingly.</p>	Distribution in specific or kind
187.	<p>Subject to the provisions of the Act, a Special resolution sanctioning a sale to any other Company duly passed may, in, like manner, as aforesaid determine that any shares or other consideration receivable by the liquidators be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights, if any such rights be given by the Act.</p> <p style="text-align: center;"><b>SECRECY CLAUSE</b></p>	Rights of shareholders in case of sale
188.	<p>(a) Every Director, Manager, Auditor, Treasurer, Trustee, member of a committee, officer, servant, agent, accountant or 'other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with Individuals and in matters relating there to, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge if the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.</p> <p>(b) No member shall be entitled to visitor inspect any works of the Company Without permission of the Directors or to require discovery of or any Information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors it would be inexpedient in the interests of the Company to disclose.</p>	Secrecy clause



