

INDEX

Particulars	Article No.	Page No.
Preliminary		
Table F not to apply	1(i)	1
Company to be governed by these Articles	1(ii)	1
Interpretation		
Interpretation Clause	2(i)	1
The Act	2(i)(a)	1
The Articles	2(i)(b)	1
“Board of Directors” or “Board”	2(i)(c)	1
“The Company” or “ this Company”	2(i)(d)	1
Rules	2(i)(e)	1
Seal	2(i)(f)	1
“Number” and “Gender”	2(ii)	1
Expressions in the Articles to bear the same meaning as in the Act	2(iii)	1
Share Capital and variation of rights		
Shares under control of Board	3	2
Allotment of shares for consideration other than cash	4	2
Kinds of share capital	5	2
Issue of certificate	6(i)	2
Certificate to bear seal	6(ii)	2
One certificate for shares held jointly	6(iii)	2
Issue of new certificate in place of one defaced, lost or destroyed	7	2
Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures, etc	8	3
Power to pay commission in connection with securities issued	9(i)	3
Rate of commission in accordance with Rules	9(ii)	3
Mode of payment of commission	9(iii)	3
Variation of members’ rights	10(i)	3
Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meeting	10(ii)	3
Issue of further shares not to affect rights of existing members	11	3
Redeemable Preference Shares	12	3
Further Issue of capital	13(i)	3
Mode of further issue of shares	13(ii)	3
Lien		
Company’s lien on shares	14	4
As to enforcing lien by sale	15	4
Validity of sale	16	4
Application of proceeds of sale	17	4
Provisions as to lien to apply <i>mutatis mutandis</i> to debentures, etc.	18	4
Calls on shares		
Board may make calls	19(i)	5
Notice of call	19(ii)	5
Board may extend time for Payment	19(iii)	5
Call may be revoked or postponed	19(iv)	5
Call to date from resolution	20	5
Liability of joint holders	21	5
Calls to carry interest	22	5
Sums deemed to be calls	23(i)	5
Effect of non-payment of sums	23(ii)	5
Payment in anticipation of calls may carry interest	24(i)(ii)	5
Voting rights in respect of calls in advance	24(iii)	6
Partial payment not to preclude forfeiture	25(i)	6

Provisions as to calls to apply mutatis mutandis to debentures, etc.	25(ii)	6
Transfer of Shares		
Instrument of transfer to be executed by transferor and transferee	26	6
Board may refuse to register Transfer	27	6
Board may decline to recognise instrument of transfer	28	6
Transfer of shares when suspended	29	6
Provisions as to transfer of shares to apply <i>mutatis mutandis</i> to debentures, etc.	30	6
Transmission of Shares		
Title to shares on death of a Member	31(i)	7
Estate of deceased member liable	31(ii)	7
Transmission Clause	32(i)	7
Board's right unaffected	32(ii)	7
Indemnity to the Company	32(iii)	7
Right to election of holder of Share	33(i)	7
Manner of testifying election	33(ii)	7
Limitations applicable to notice	33(iii)	7
Claimant to be entitled to same advantage	34	7
Provisions as to transmission to apply mutatis mutandis to debentures, etc	35	7
Forfeiture of Shares		
If money payable on shares not paid notice to be given to Members	36	8
Form of notice	37	8
In default of payment, shares to be forfeited	38	8
Receipt of part amount or grant of indulgence not to affect forfeiture	39	8
Entry of forfeiture in register of members	40	8
Forfeited share to be property of the Company and may be sold etc	41(i)	8
Cancellation of forfeiture	41(ii)	8
Members still liable to pay calls owing at the time of forfeiture and interest	42	8
Effect of forfeiture	43	9
Evidence of forfeiture	44(i)	9
Title of purchaser and transferee of forfeited shares	44(ii)	9
Transferee to be registered as holder	44(iii)	9
Transferee not affected	44(iv)	9
Validity of sale	45	9
Cancellation of share certificate in respect of forfeited shares	46	9
Sums deemed to be calls	47	9
Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.	48	9
Joint-holders		
Joint-holders	49	9
Liability of Joint-holders	49(i)	10
Death of one or more joint- holders	49(ii)	10
Receipts	49(iii)	10
Delivery of certificate and giving of notice to first named holder	49(iv)	10
Executors or administrators as joint holders	49(v)	10
Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.	49(vi)	10
Alteration of capital		
Power to alter share capital	50	10
Shares may be converted into Stock	51(i)	10
Right of stockholder	51(ii)(iii)	11
Reduction of capital	52	11
Capitalisation of profits		
Capitalisation	53(i)	11
Sum how applied	53(ii)(iii)(iv)	11

Powers of the Board for capitalisation	54(i)	11
Board's power to issue fractional certificate / coupon etc.	54(ii)	12
Agreement binding on members	54(iii)	12
Buy back of Shares		
Buy back of Shares	55	12
General Meetings		
Extraordinary general meeting	56(i)	12
Power of Board to call an extraordinary general meeting.	56(ii)	12
Proceedings at general meeting		
Presence of Quorum	57(i)	12
Business confined to election of Chairman whilst chair vacant	57(ii)	12
Quorum for the General Meeting	57(iii)	12
Chairperson of General Meeting	58	12
Directors to elect a Chairperson	59	12
Members to elect a Chairperson	60	12
Chairperson's casting vote	61	13
Inspection of minute books of general meeting	62(i)	13
Members may obtain copy of minutes	62(ii)	13
Powers to arrange security at meetings	63	13
Adjournment of meeting		
Chairperson may adjourn the meeting	64(i)	13
Business at adjourned meeting	64(ii)	13
Notice of adjourned meeting	64(iii)	13
Notice of adjourned meeting not required	64(iv)	13
Voting rights		
Entitlement to vote on show of hands and on poll	65	13
Voting through electronic means	66	13
Vote of joint-holders	67(i)	13
Seniority of names	67(ii)	14
How members <i>non compos mentis</i> and minor may vote	68	14
Votes in respect of shares of deceased and insolvent member	69	14
Business may proceed pending poll	70	14
Restriction on voting rights	71	14
Proxy		
Proxies when to be deposited	72	14
Form of proxy	73	14
Proxy to be valid notwithstanding death of the principal	74	14
Board of Directors		
Board of Directors	75	14
Directors not liable to retire by rotation	76(i)	15
Same individual may be Chairperson and Managing Director / Chief Executive Officer	76(ii)	15
Remuneration of directors	77(i)	15
Remuneration to require members' consent	77(ii)	15
Travelling and other expenses	77(iii)	15
Execution of negotiable Instruments	78	15
Appointment of additional directors	79(i)	15
Duration of office of additional director	79(ii)	15
Appointment of alternate directors	80	15
Appointment of director to fill a casual vacancy	81(i)	15
Duration of office of Director appointed to fill casual vacancy	81(ii)	16
Powers of the Board		
General powers of the Company vested in Board	82	16
Proceedings of the Board		
When meeting to be convened	83(i)	16

Who may summon Board meeting	83(ii)	16
Quorum for Board meetings	83(iii)	16
Participation at Board meetings	83(iv)	16
Questions at Board meeting how decided	84(i)	16
Casting vote of Chairperson at Board meeting	84(ii)	16
Directors not to act when number falls below minimum	85	16
Who to preside at meetings of the Board	86(i)	16
Directors to elect a Chairperson	86(ii)	17
Delegation of powers	87(i)	17
Committee to conform to Board regulations	87(ii)	17
Participation at committee meetings	87(iii)	17
Chairperson of committee	88(i)	17
Who to preside at meetings of committee	88(ii)	17
Committee to meet	89(i)	17
Questions at committee meeting how decided	89(ii)	17
Casting vote of Chairperson at Committee meeting	89(iii)	17
Acts of Board or committee valid notwithstanding defect of appointment	90	17
Passing of resolution by circulation	91	17
Chief Executive officer, Manager, Company Secretary and Chief Financial Officer		
Chief Executive Officer, etc.	92	17
Registers		
Maintenance and inspection of registers	93	18
The Seal		
The Seal, its custody and use	94(i)	18
Affixation of seal	94(ii)	18
Dividends and Reserve		
Company in general meeting may declare dividends	95	18
Interim dividends	96	18
Dividends only to be paid out of profits	97(i)	18
Carry forward of profits	97(ii)	18
Division of profits	98(i)	18
Payments in advance	98(ii)	18
Dividends to be apportioned	98(iii)	19
No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom	99(i)	19
Retention of dividends	99(ii)	19
Dividend how remitted	100(i)	19
Instrument of payment	100(ii)	19
Discharge to Company	100(iii)	19
Receipt of one holder sufficient	101	19
No interest on dividends	102	19
Accounts		
Inspection by Directors	103	19
Restriction on inspection by members	104	19
Winding-up		
Liquidator may divide assets in specie	105	19
Indemnity and Insurance		
Indemnity	106(i)	20
Directors and officers right to indemnity	106(ii)	20
Insurance	106(iii)	20
General power		
General power	107	20

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
EXCEL INFOWAYS LIMITED

(The following regulations comprised in these Articles of Association were adopted pursuant to the approval of the members by a special resolution passed at the 12th Annual General Meeting held on _____ in substitution for and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association)

Preliminary

- | | | |
|---|---|--|
| Table F not to apply but Company to be governed by these Articles | 1 | <ul style="list-style-type: none">(i) No regulations contained in Table `F' in Schedule I to the Companies Act, 2013, shall apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.(ii) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of, or addition to, its regulations by resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. |
|---|---|--|

Interpretation

- | | | |
|-----------------------|---|---|
| Interpretation Clause | 2 | <ul style="list-style-type: none">(i) In the interpretation of these Articles, the following expressions shall have the following meaning, unless repugnant to the subject or context: -<ul style="list-style-type: none">(a) The "Act" means the "Companies Act, 2013" or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.(b) "Articles" means these articles of association of the Company or as altered from time to time.(c) "Board of Directors" or "Board" means the collective body of the directors of the Company.(d) "The Company" or this "Company" means EXCEL INFOWAYS LIMITED"(e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.(f) "Seal" means the Common Seal for the time being of the Company.(ii) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.(iii) Unless the context otherwise requires, words or expression contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be. |
|-----------------------|---|---|

Share Capital and variation of rights

- | | | |
|---|-------|--|
| Shares under control of Board | 3 | Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons in such proportion 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. |
| Allotment of shares for consideration other than cash | 4 | Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be. |
| Kinds of share capital | 5 | <p>The Company, may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:</p> <p>(a) Equity Share Capital:</p> <ul style="list-style-type: none">i. with voting rights; and/ orii. with differential rights as to dividend , voting or otherwise in accordance with the Rules; and <p>(b) Preference Share Capital</p> |
| Issue of certificate | 6 | <p>(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide –</p> <p>(a) one certificate for all his shares without payment of any charges; or</p> <p>(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.</p> |
| Certificate to bear seal | (ii) | Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. |
| One certificate for shares held jointly | (iii) | In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. |
| Issue of new certificate in place of one defaced, lost or destroyed | 7 | If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board. |

Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures, etc.	8	The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
Power to pay commission in connection with securities issued	9	(i) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
Rate of commission in accordance with Rules		(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.
Mode of payment of commission		(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
Variation of members' rights	10	(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meeting		(ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.
Issue of further shares not to affect rights of existing members	11	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.
Redeemable Preference Shares	12	Subject to the provisions of the Act, the Company shall have the power to issue or re-issue Preference Shares which are liable to be redeemed, or converted to equity shares, and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.
Further Issue of capital	13	(i) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to - (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or (b) employees under any scheme of employees' stock option; or (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
Mode of further issue of shares		(ii) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

Lien

- | | | |
|--|----|---|
| Company's lien on shares | 14 | <p>(i) The Company shall have a first and paramount lien -</p> <ul style="list-style-type: none">(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company: <p>Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause (regulation).</p> <ul style="list-style-type: none">(ii) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be payable and bonuses declared time to time in respect of such shares.(iii) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares, as against the transferor. |
| As to enforcing lien by sale | 15 | <p>For the purpose of enforcing such lien as aforesaid, the Board may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made:</p> <ul style="list-style-type: none">(a) unless a sum in respect of which the lien exists is presently payable; or(b) until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise. |
| Validity of sale | 16 | <ul style="list-style-type: none">(i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.(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. |
| Application of proceeds of sale | 17 | <ul style="list-style-type: none">(i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of sale. |
| Provisions as to lien to apply <i>mutatis mutandis</i> to debentures, etc. | 18 | <p>The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.</p> |

Calls on shares

- | | | |
|---|----|--|
| Board may make calls | 19 | (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times;
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. |
| Notice of call | | (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. |
| Board may extend time for Payment | | (iii) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances. |
| Call may be revoked or postponed | | (iv) A call may be revoked or postponed at the discretion of the Board. |
| Call to date from resolution | 20 | A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments. |
| Liability of joint holders | 21 | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. |
| Calls to carry interest | 22 | (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment as may be fixed by the Board.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part. |
| Sums deemed to be calls | 23 | (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. |
| Effect of non-payment of sums | | |
| Payment in anticipation of calls may carry interest | 24 | The Board -

(i) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. |

Voting rights in respect of calls in advance		(iii) No member paying any such sum in advance shall be entitled to: (a) any right to participate in profits or dividends; or (b) voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.
Partial payment not to preclude forfeiture	25	(i) Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of any shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.
Provisions as to calls to apply <i>mutatis mutandis</i> to debentures, etc.		(ii) The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.
Transfer of Shares		
Instrument of transfer to be executed by transferor and transferee	26	(i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
Board may refuse to register transfer	27	The Board may, subject to the right of appeal conferred by the Act decline to register- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien.
Board may decline to recognise instrument of transfer	28	In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless – (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.
Transfer of shares when suspended	29	On giving not less than seven days' previous notice in accordance with the Act and Rules, the registration of transfers may be suspended at such time and for such periods as the Board may from time to time determine; Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.
Provisions as to transfer of shares to apply <i>mutatis mutandis</i> to debentures, etc.	30	The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

Transmission of Shares

Title to shares on death of a Member	31	(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
Estate of deceased member liable		(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
Transmission Clause	32	(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either – (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.
Board's right to decline or suspend registration		(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
Indemnity to the Company		(iii) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
Right to election of holder of share	33	(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
Manner of testifying election		(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
Limitations applicable to notice		(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
Claimant to be entitled to same advantage	34	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered to himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may, thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.
Provisions as to transmission to apply <i>mutatis mutandis</i> to debentures, etc.	35	The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

Forfeiture of Shares

If money payable on shares not paid notice to be given to members	36	If a member fails to pay any call, or instalment of a call, or any money due in respect of any share, on the day appointed for the payment thereof, the Board may, at any time thereafter, during such time as any part of the call or instalment remains unpaid, or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of the call or instalment or other money as is unpaid, 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.
Form of notice	37	The notice aforesaid shall – (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
In default of payment, shares to be forfeited	38	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may, at any time thereafter, before payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
Receipt of part amount or grant of indulgence not to affect forfeiture	39	Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
Entry of forfeiture in register of members	40	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 be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or to make any such entry as aforesaid.
Forfeited share to be property of the Company and may be sold etc	41	(i) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of, either to the person who was before such forfeiture the holder thereof or to any other person, on such terms and in such manner as the Board shall think fit.
Cancellation of forfeiture		(ii) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
Members still liable to pay calls owing at the time of forfeiture and interest	42	(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company, all monies which, at the date of the forfeiture, were presently payable by him to the Company in respect of the shares. (ii) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

	(iii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
Effect of forfeiture	43 The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
Evidence of forfeiture	44 (i) A duly verified declaration in writing that the declarant is a director, the manager or a 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 share.
Title of purchaser and transferee of forfeited shares	(ii) The Company may receive the consideration, if any, given for the share on any sale or re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed off.
Transferee to be registered as holder	(iii) The transferee shall thereupon be registered as the holder of the share; and
Transferee not affected	(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
Validity of sale	45 Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument for transfer of the shares sold and may cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
Cancellation of share certificate in respect of forfeited shares	46 Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate (s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate share certificate(s) in respect of the said shares to the person(s) entitled thereto.
Sums deemed to be calls	47 The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc.	48 The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

Joint-holders

Joint-holders	49 Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:-
---------------	--

Liability of Joint-holders	(i) The joint-holders shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
Death of one or more joint-holders	(ii) On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the directors may require such evidence of death as may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
Receipts	(iii) Any one of such joint-holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
Delivery of certificate and giving of notice to first named holder	(iv) Only the person whose name stands first in the register of members as one of the joint-holders shall be entitled to delivery of the certificate, if any, relating to the share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
Executors or administrators as joint holders	(v) Several executors of a deceased member in whose (deceased member's) sole name any share stands shall for the purposes of this clause be deemed joint-holders.
Provisions as to joint holders as to shares to apply <i>mutatis mutandis</i> to debentures, etc.	(vi) The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names.

Alteration of capital

Power to alter share capital	50 Subject to the provisions of the Act, the Company may, from time to time, by ordinary resolution - <ul style="list-style-type: none"> (i) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (ii) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; <p style="margin-left: 40px;">Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;</p> <ul style="list-style-type: none"> (iii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (iv) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (v) 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.
Shares may be converted into Stock	51 Where shares are converted into stock: <ul style="list-style-type: none"> (i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: <p style="margin-left: 40px;">Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;</p>

Right of stockholder	<ul style="list-style-type: none"> (ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; (iii) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.
Reduction of capital	<p>52 The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules—</p> <ul style="list-style-type: none"> (a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital. <p style="text-align: center;">Capitalisation of profits</p>
Capitalisation	<p>53 (i) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve —</p> <ul style="list-style-type: none"> (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 (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
Sum how applied	<ul style="list-style-type: none"> (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii) below, either in or towards : <ul style="list-style-type: none"> (A) paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B). (iii) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares; (iv) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
Powers of the Board for capitalisation	<p>54 (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall -</p> <ul style="list-style-type: none"> (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and

(b) generally do all acts and things required to give effect thereto.

Board's power to issue fractional certificate / coupon etc.

- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
 - (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 or other securities 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.

Agreement binding on members

- (iii) Any agreement made under such authority shall be effective and binding on such members

Buy back of Shares

Buy back of Shares

- 55 Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other laws for the time being in force, the Company may purchase its own shares or other specified securities

General Meetings

Extraordinary general meeting

- 56 (i) All general meetings other than annual general meeting shall be called extraordinary general meeting.

Power of Board to call an extraordinary general meeting.

- (ii) The Board may, whenever it thinks fit, call an extraordinary general meeting.

Proceedings at general meeting

Presence of Quorum

- 57 (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

Business confined to election of Chairperson whilst chair vacant

- (ii) No business shall be discussed or transacted at any general meeting except the election of a Chairperson, whilst the Chair is vacant.

Quorum for the General Meeting

- (iii) The quorum for a general meeting shall be as provided in the Act.

Chairperson of General Meeting

- 58 The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.

Directors to elect a Chairperson

- 59 If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

Members to elect a Chairperson

- 60 If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting.

Chairperson's casting vote	61	On any business at any general meeting, in the case of an equality of votes, whether on a show of hands or on a poll or electronically, the Chairperson shall have a second or casting vote.
Inspection of minute books of general meeting	62	(i) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: <ul style="list-style-type: none"> (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.
Members may obtain copy of minutes		(ii) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (i) above, Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished, with the same free of cost.
Powers to arrange security at meetings	63	The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

Adjournment of meeting

Chairperson may adjourn the meeting	64	(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
Business at adjourned meeting		(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
Notice of adjourned meeting		(iii) 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.
Notice of adjourned meeting not required		(iv) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

Entitlement to vote on show of hands and on poll	65	Subject to any rights or restrictions for the time being attached to any class or classes of shares - <ul style="list-style-type: none"> (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
Voting through electronic means	66	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
Vote of joint-holders	67	(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

Seniority of names	(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
How members of unsound mind and minor may vote	68 A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member is a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
Votes in respect of shares of deceased and insolvent member	69 Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
Business may proceed pending poll	70 Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
Restriction on voting rights	71 No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of Lien.

Proxy

Proxies when to be deposited	72 (i) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. (ii) The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
Form of proxy	73 An instrument appointing a proxy shall be in the form as prescribed in the Rules.
Proxy to be valid notwithstanding death of the principal	74 A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

Board of Directors	75 Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).
--------------------	---

Directors not liable to retire by rotation	76	(i) Shri Lakhmendra Chamanlal Khurana shall be a director not liable to retire by rotation. The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
Same individual may be Chairperson and Managing Director / Chief Executive Officer		(ii) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
Remuneration of directors	77	(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
Remuneration to require members' consent		(ii) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.
Travelling and other expenses		(iii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company.
Execution of negotiable Instruments	78	All cheques, promissory notes, drafts, <i>hundis</i> , bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
Appointment of additional directors	79	(i) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
Duration of office of additional director		(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
Appointment of alternate directors	80	The Board may appoint an alternate director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. An alternate director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not to the alternate director.
Appointment of director to fill a casual vacancy	81	(i) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

Duration of office of Director appointed to fill casual vacancy (ii) The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

Powers of the Board

General powers of the Company vested in Board 82 The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is authorized to exercise and do:

Provided that in exercising such powers or doing any act or thing, the Board shall be subject to the provisions of the Act or the memorandum of association of the Company or Articles or in any regulations not inconsistent with the memorandum of association and these Articles or the Act, including regulations made from time to time by the Company in general meeting;

Provided further that the Board shall not exercise any such power or do any act or thing which is directed or required, under the Act or by the memorandum of association of the Company or Articles or otherwise, to be exercised or done by the Company in general meeting;

Provided that no such regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

Proceedings of the Board

When meeting to be convened 83 (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

Who may summon Board meeting (ii) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.

Quorum for Board meetings (iii) The quorum for a Board meeting shall be as provided in the Act.

Participation at Board meetings (iv) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law

Questions at Board meeting how decided 84 (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

Casting vote of Chairperson at Board meeting (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

Directors not to act when number falls below minimum 85 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.

Who to preside at meetings of the Board 86 (i) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office

Directors to elect a Chairperson		(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
Delegation of powers	87	(i) The Board may, subject to the provisions of the Act delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
Committee to conform to Board regulations		(ii) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
Participation at committee meetings		(iii) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
Chairperson of committee	88	(i) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
Who to preside at meetings of committee		(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
Committee to meet	89	(i) A Committee may meet and adjourn as it thinks fit.
Questions at committee meeting how decided		(ii) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
Casting vote of Chairperson at Committee meeting		(iii) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
Acts of Board or committee valid notwithstanding defect of appointment	90	All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
Passing of resolution by circulation	91	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

Chief Executive officer, Manager, Company Secretary and Chief Financial Officer

Chief Executive Officer, etc.	92	Subject to the provisions of the Act- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. (iii) The Board may appoint one or more chief executive officers for its multiple businesses.
-------------------------------	----	---

Registers

Maintenance and inspection of registers	93	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
---	----	---

The Seal

The Seal, its custody and use	94	(i) The Board shall provide for the safe custody of the seal
Affixation of seal		(ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of one director or secretary or some other person appointed by the Board for the purpose; and such director or secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

Company in general meeting may declare dividends	95	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
Interim dividends	96	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
Dividends only to be paid out of profits	97	(i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
Carry forward of profits		(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
Division of profits	98	(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
Payments in advance		(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

Dividends to be apportioned	(iii)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom	99	(i) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
Retention of dividends	(ii)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person becomes a member in respect of such shares
Dividend how remitted	100	(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
Instrument of payment	(ii)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
Discharge to Company	(iii)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
Receipt of one holder sufficient	101	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share
No interest on dividends	102	No dividend shall bear interest against the Company

Accounts

Inspection by Directors	103	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
Restriction on inspection by members	104	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.

Winding-up

Liquidator may divide assets in specie	105	Subject to the provisions of the Act and Rues made thereunder- (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
--	-----	---

- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability

Indemnity and Insurance

- | | |
|---|--|
| Indemnity | 106 (i) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. |
| Directors and officers right to indemnity | (ii) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court or the Tribunal. |
| Insurance | (iii) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably. |

General power

- | | |
|---------------|--|
| General power | 107 Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. |
|---------------|--|