ICE MAKE
Trusted Cooling Partner

September 14, 2019

National Stock Exchange of India Ltd,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai – 400051

NSE Symbol: ICEMAKE

Subject: Submission of Altered Articles of Association of the Company

Dear Sir,

This is to inform you that the Members in their Annual General Meeting held today i.e. September 14, 2019 have altered the Alteration of Articles of Association of the Company under Section 14 of the Companies Act, 2013 and rules framed thereunder by inserting a specific clause allowing the members to waive/ forego their right to receive Dividend, Bonus Shares or any other right.

We are enclosing herewith the Altered Articles of Association of the Company for your information and records.

This is in due compliance with Regulation 30 and other relevant Regulations of the SEBI (LODR) Regulations, 2015.

Thanking you,

Yours faithfully,
For **Ice Make Refrigeration Limited**

Mandar Desai

Mandar Desai
Company Secretary & Compliance Officer

ICE MAKE REFRIGERATION LTD. AHMEDABAD

Encl: As above

THE COMPANIES ACT, 2013

ARTICLES OF ASSOCIATION
OF
ICE MAKE REFRIGERATION LIMITED

Article No.		Particulars	Headings
1		No regulations contained in Table "F" in the First Schedule to the Companies Act, 2013 shall apply to this Company, but the regulations for the management of the Company and for the observance by the members thereof and their representatives shall, subject to any exercise of the statutory powers by the Company with reference to the repeal or alteration of, or addition to its regulations by Special Resolution, as prescribed by the said Companies Act, 2013, be such as are contained in the said Articles.	Table "F" not to apply but Company to be governed by these Articles
INTERPRETATION			
2	(1)	The marginal notes hereto shall not affect the construction hereof. In the interpretation of these Articles the following expression shall have the following meanings, unless repugnant to the subject or context:	Interpretation
	(2)	"The Act" - The Companies Act 2013 or earlier Companies Acts (as may be in force) as thecontext may so require and includes the rules made thereunder and any statutory modification or re-enactmentthereof for the time being in force.	The Act
	(3)	"Alter" or "Alteration" shall include the making of additions, omissions, deletion and substitutions.	Alter and Alteration
	(4)	"Annual General Meeting" - means a general meeting of the members held in accordance with the provisionsof the Section 96 of the Companies Act, 2013.	Annual GeneralMeeting
	(5)	"Articles" means the Articles of Association of a Company as originally framed or as altered from time to time or applied in pursuance of any previous Company law or of this Act.	Articles of Association
	(6)	"Auditors" - means and includes the persons appointed as such for the time being of the Company.	Auditors
	(7)	"Beneficial Owner" - shall mean beneficial owner as defined in clause (a) of sub section (1) of Section 2 ofthe Depositories Act, 1996.	Beneficial Owner
	(8)	"Board" or "Board of Directors" - means a meeting of the Directors or a Committee thereof duly called andconstituted, or as the case may be, the Directors assembled at a Board or the requisite number of Directorsentitled to pass a Circular Resolution in accordance with these Articles, or acting by Circular Resolutionunder the Articles.	Board of Directors
	(9)	"Bye-laws" - means the Bye-laws which may be made by the Board of Directors of the Company under theseArticles and which may for the timebeing be in force.	Bye-laws
	(10)	"Capital" - means the capital for the time being raised for the purpose of the Company.	Capital
	(11)	"The Chairman" - means the Chairman of the Board of Directors for the time being of the Company.	Chairman
	(12)	"The Company" or "This Company" - means **ICE MAKE REFRIGERATION LIMITED.**	The Company or This Company
	(13)	"Debenture" - includes debenture stock, bonds or any other instrument of the Company evidencing a debt,whether constituting a charge on the assets of the Company or not.	Debenture
	(14)	"Depositories Act, 1996" - shall include statutory modifications or re-enactmentthereof.	Depositories Act
	(15)	"Depository" - shall mean a Depository as defined under clause (e) of sub-section (1) of Section 2 of theDepositories Act, 1996.	Depository

Article No.		Particulars	Headings
	(16)	"Directors" - means the Directors for the time being of the Company or as the case may be, the Directorsassembled at a Board, or acting under a Circular Resolution under the Articles.	Directors
	(17)	"Dividend" - includes any interim dividend.	Dividend
	(18)	"Documents" - includes summons, notices, requisition, other legal process and registers, whether issued, sentor kept in pursuance of the Act or under any other law for the time being in force or otherwise, maintainedon paper or in electronic form.	Documents
	(19)	"Executor" or "Administrator" - means a person who has obtained Probate or Letter of Administration, as thecase may be, from a Competent Court.	Executor orAdministrator
	(20)	"General Meeting" - means a general meeting of the members whether Annual or Extra Ordinary General meeting duly called and convened as per these Articles of Association and in accordance with the provisions of the Companies Act, 2013.	General Meeting
	(21)	"Group" - means a group of two or more individuals, associations, firms or bodies corporate, or any combinationthereof, which exercises or is in a position to exercise, or has the subject of exercising, control over anyindividual, body corporate, firm or trust.	Group
	(22)	"In writing" or "written" – means and includes words printed, lithographed, represented or reproduced in anyother modes in a visible form, including telex, telegram.	InWriting and Written
	(23)	"Key managerial personnel", in relation to a Company, means— (i) the Chief Executive Officer or the managing Director or the manager; (ii) the Company secretary; (iii) the whole-time Director; (iv) the Chief Financial Officer; and (v) such other officer as may be prescribed;	Key Managerial Personnel
	(24)	"Managing Director" means a Director who, by virtue of the articles of a Company or an agreement with the Company or a resolution passed in its generalmeeting, or by its Board of Directors, is entrusted with substantial powers ofmanagement of the affairs of the Company and includes a Director occupying theposition of managing Director, by whatever name called.	Managing Director
	(25)	"Members" - means the duly registered holders, from time to time of the shares of the Company and includesthe subscribers to the Memorandum of the Company and the beneficial owner(s) as defined in clause (a) ofsub-section (1) of Section 2 of the Depositories Act, 1996.	Members
	(26)	"Memorandum" means the Memorandum of Association of a Company as originally framed or as altered from time to time in pursuance of any previous Company Law or of this Act.	Memorandum of Association
	(27)	"Month" - means a calendar month.	Month
	(28)	"Office" - means the registered office for the time being of the Company	Office
	(29)	"Ordinary Resolution" - shall have the meaning assigned to it by Section 114 of the Companies Act, 2013.	Ordinary Resolution
	(30)	"Paid-up" - includes capital credited as paid up.	Paid-up
	(31)	"Persons" – includes individuals, any Company or association or body of individuals whether incorporated or not.	Persons
	(32)	"Postal Ballot" means voting by post or through any electronic mode.	Postal Ballot
	(33)	"Promoter" means a person— (i) who has been named as such in a prospectus or is identified by the Company in the annual return referred to in section 92; or	Promoter

Article No.		Particulars	Headings
		(ii) who has control over the affairs of the Company, directly or indirectly whether as a shareholder, Director or otherwise; or (iii) in accordance with whose advice, directions or instructions the Board of Directors of the Company is accustomed to act: Provided that nothing in sub-clause (iii) shall apply to a person who is acting merely in a professional capacity	
	(34)	"Proxy" - means an instrument whereby any person is authorised to vote for a member at the general meeting on poll.	Proxy
	(35)	"The Register of Members" - means the register of members to be kept pursuant to Section 88 of the Companies Act, 2013.	The Register ofMembers
	(36)	"The Registrar" - means the Registrar of Companies.	The Registrar
	(37)	"Seal" - means the Common Seal for the time being of the Company.	Seal
	(38)	"SEBI" – means the Securities and Exchange Board of India.	SEBI
	(39)	"Secretary" - means and include a temporary or Assistant Secretary and any person or persons appointed by the Board [in accordance with the provisions of the Companies (Secretary's Qualifications) Rules 1975 or any other rules for the time being in force] to perform any of the duties of the Secretary.	Secretary
	(40)	"Shares" - means the shares or stocks into which the capital of the Company is divided and the interest corresponding with such shares or stocks except where a distinction between stocks and shares is expressed or implied.	Shares
	(41)	"Special Resolution"- shall have the meaning assigned thereto by Section 114 of the Companies Act, 2013.	Special Resolution
	(42)	"Tribunal" – means the National Company Law Tribunal constituted under Section 408 of the Companies Act, 2013.	Tribunal
	(43)	"Whole-time Director" includes a Director in the whole-time employment of the Company.	Whole-timeDirector
	(44)	"Year" - means the calendar year and "Financial Year" - shall have the meaning assigned thereto by Section 2(41) of the Companies Act, 2013.	Year
	(45)	Words importing the masculine gender also include the feminine gender.	Gender
	(46)	Words importing the singular number includes where the context admits or requires, the plural number andvice versa.	Singular Number
	(47)	Unless the context otherwise requires, words and-expressions contained in these Articles shall bear the samemeaning as in the Act or any statutory modification thereof for the time being in force.	Expressions in theAct to bear the samemeaning in Articles
CAPITAL			
3	(1)	The Authorised Share Capital of the Company will be as that specified in Clause V of the Memorandum ofAssociation from time to time in accordance with the regulations of the Company and the legislative provisionfor the time being in force in this behalf and power to divide the Share Capital into Equity Share Capitalor Preference Share Capital and to attach thereto respectively, any preferential, qualified or special rights,privileges or conditions, and to vary, modify and abrogate the same in such manner as may be determined byor in accordance with these presents PROVIDED HOWEVER that where any Government has made an orderunder sub-section 4 of Section 62 of the Companies Act, 2013 directing that any debenture issued by the Company or loan taken by the Company or any part thereof shall be converted into shares of the Company and no appeal has been preferred to the Tribunal under sub-section (4) of Section 62 of the Companies	Authorised Share Capital

Article No.		Particulars	Headings
		Act,2013 or where such appeal has been dismissed, the memorandum of the Company shall, where such orderhas the effect of increasing the Authorised Share Capital, stand altered and the Authorised Share Capital ofthe Company shall stand increased by an amount equal to the amount of the value of the shares into whichsuch debentures or loans or part thereof has been converted.	
	(2)	The Board, or a Committee of the Board authorized for this purpose by the Board, may, subject to the provisions of law, issue, grant and allot to employees of the Company stock options, equity shares or other securities, cashless options, stock appreciation rights, phantom options or any variant options, shares, rights or securities under any scheme of Employees Stock Options and Shares or other Schemes. Without prejudice to the generality of the foregoing and in particular: i) Employees shall for this purpose include Directors of the Company, whether whole-time or not and such other persons to whom such stock options, etc. can be issued under law but excluding such persons who cannot be issued stock options under applicable law; ii) The issue of securities may be under a cashless scheme of options; iii) Loans may be granted, directly or indirectly, or guarantee/security be provided to any person so granting such loan, to the proposed allottees of securities for acquiring the securities; iv) The Company may set up a Trust for the purpose of administration of any of such Schemes and to which such stock options, etc. maybe granted and in respect of which loans/guarantees/security maybe given. The Company may also issue such stock options, etc. to any other person in any manner subject to applicable law.	Issue of EmployeesStock Options andShares
	(3)	The holders of Preference Shares shall be entitled to be paid out of the profits which the Directors shalldetermine to distribute by way of dividend, a fixed cumulative preferential dividend at such rates as maybe fixed by the Company (free of Company's tax but subject to deduction of tax at source at the prescribedrate), on the amount credited as paid up thereon and to the right, on winding up, to be paid all arrears ofpreferential dividend, whether earned or declared or not, down to the commencement of winding up, andalso to be repaid the amount of capital paid or credited as paid up on the Preference Shares held by themrespectively in priority to any payment in respect of Equity Shares, but shall not be entitled to any otherrights in the profits or assets of the Company.Subject as aforesaid and to the rights of the holders of any other shares entitled by the terms of issue topreferential repayment over the Equity Shares, in the event of the winding up of the Company, the holdersof the Equity Shares shall be entitled to be repaid the amounts of capital paid up or credited as paid up onsuch shares and all surplus assets thereafter shall belong to the holders of the Equity Shares in proportionto the amount paid up or credited as paid up on such Equity Shares respectively at the commencement ofthe winding up.	Preference Shares, Rights of Holders
	(4)	Subject to the provisions of Section 80 of the Companies Act, 1956 (as may be applicable) and Section 55 ofthe Companies Act, 2013 (as may be applicable) the following provisions shall apply in regards to redemptionof Cumulative Preference Shares: (i) The Company may subject to the terms of issue at any time but in any event not later than twenty yearsfrom the issue of shares apply any profits or monies of the Company which may be lawfully applied for thepurpose in the redemption of the preference shares at par together with a sum equal to arrears of dividendthereon down to the date of redemption.	Redemptionof Cumulative Preference Shares

Article No.		Particulars	Headings
		(ii) In the case of any partial redemption, the Company shall for thepurpose of ascertaining the particular shares to be redeemed, cause a drawing to be made at the office or atsuch other place as the Directors may decide, in the presence of a representative of the Auditors for thetime being of the Company. (iii) Forthwith after every such drawing the Company shall give to the holders of the shares drawn forredemption notice in writing of the Company's intention to redeem the same fixing a time (not less than threemonths thereafter) and the place for the redemption and surrender of the shares to be redeemed. (iv) At the time and place so fixed each holder shall be bound to surrender to the Company the Certificatefor his shares to be redeemed and the Company shall pay to him the amount payable in respect of suchredemption and where any such Certificate comprises any shares which have not been drawn for redemption,the Company shall issue to the holder thereof a fresh Certificate thereof.	
	(5)	Subject to the provisions of the Articles, the Company shall be entitled to create and issue further PreferenceShares ranking in all or any respects pari passu with the said Preference Shares, PROVIDED in the event ofits creating and/or issuing Preference Shares in future, ranking pari passu with the Preference Shares proposedto be issued, the Company would do so only with the consent of the holders of not less than three-fourths ofthe Preference Shares then outstanding.	
	(6)	The Redeemable Cumulative Preference Shares shall not confer on the holders thereof the right to vote eitherin person or by proxy at any general meeting of the Company save to the extent and in the manner providedby Section 47(2) of the Companies Act, 2013.	
	(7)	The rights, privileges and conditions for the time being attached to the Redeemable Cumulative PreferenceShares may be varied, modified or abrogated in accordance with the provisions of these Articles and of the Act.	
	(8)	Subject to the applicable provisions of the Companies Act, 2013, the Company shall have the power to issue, offer and allot Equity Warrants on such terms and conditions as may be deemed fit by the Board of Directors.	Equity Warrants at disposal
4	(1)	The Company in general meeting may, by ordinary resolution from time to time, increase the capital bycreation of new shares of such aggregate amount and to be divided into shares of such respective amounts asthe resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with suchrights and privileges annexed thereto, as the resolution shall prescribe, and in particular, such shares maybe issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at general meeting of the Company in conformity with Sections 47 and 55 of theCompanies Act, 2013.	Increase of capital bythe Company and howcarried into effect
	(2)	Whenever the capital of the Company has been increased under the provisions of this Article the Company shall file with the Registrar notice of the increase of capital as required by Section 64 of the Companies Act,2013 within thirty days of the passing of the resolution authorising the increase, or of the receipt of the orderof the Government or consequent upon an order made by the Government under Section 62 of the CompaniesAct, 2013.	
5		Neither the original capital nor any increased capital shall be of more than two kinds, namely (i) Equity ShareCapital and (ii) Preference Share Capital, as defined in Section 43 of the Companies Act, 2013.	Capital of two kindsonly.
6		Except in so far as otherwise provided by the conditions of issue or by these Articles any capital raised bycreation of new shares, shall be considered as part of	New Capital same as

Article No.		Particulars	Headings
		the existing capital and shall be subject to the provisionsherein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transferand transmission, voting and otherwise.	existing capital
7		Subject to the provisions of Section 55 of the Companies Act, 2013, the Company shall have the power toissue Preference Shares which are or at the option of the Company are to be liable to the redeemed and theresolution authorising such issue shall prescribe the manner, terms and conditions of redemption.	RedeemablePreferenceShares
8		On the issue of Redeemable Preference Shares under the provisions of Article 7 hereof and subject to theprovisions of the Act, the following provisions shall take effect:	Provisions to apply onIssue of RedeemablePreference Shares
	(1)	No such shares shall be redeemed except out of profits of the Company which would otherwise be availablefor dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption.	
	(2)	No such shares shall be redeemed unless they are fully paid.	
	(3)	The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's Securities Premium Account, before the shares are redeemed.	
	(4)	Where such shares are proposed to be redeemed out of the profits of the Company, there shall out of suchprofits, be transferred to a reserve fund to be called 'The Capital Redemption Reserve Account', a sum equalto the nominal amount of the shares to be redeemed and the provisions of the Companies Act, 2013 relatingto the reduction of the Share Capital of the Company shall, except as provided in Section 55 of the CompaniesAct, 2013, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.	
	(5)	Subject to the provisions of Section 55 of the Companies Act, 2013, the redemption of Preference Shareshereunder may be effected in accordance with the terms and conditions of their issue and in the absence ofany specific terms and conditions in that behalf, in such manner as the Directors may think fit.	
9	(1)	The Company may from time to time by special resolution, subject to confirmation by the Court or theTribunal (as may be applicable) and subject to the provisions of Sections 52, 55 and 66 of the Companies Act,2013 and other applicable provisions, if any, reduce its share capital in any manner and in particular may – (i) extinguish or reduce the liability on any of its shares in respect of the share capital not paid-up; or (ii) either with or without extinguishing or reducing the liability on any of its shares, - (iii) cancel any paid up share capital which is lost or is unrepresented by available assets; (iv) pay off any paid up share capital which is in excess of the wants of the Company.	Reduction of Capital
	(2)	Notwithstanding anything contained in these Articles, the Company may purchase its own shares or othersecurities, and the Board of Directors may, when and if thought fit, buy back such of the Company’s ownshares or securities as it may think necessary, subject to such limits, upon such terms and conditions andsubject to such approvals, as may be permitted by law.	Buy Back of Shares
10		The Company may, from time to time, by ordinary resolution increase the sharecapital by such sum, to be divided into shares of such amount, as may be specified in the resolution.	Increase of Share Capital
11		Subject to the provisions of Section 61 of the Companies Act, 2013, the Company in general meeting may from time to time by an ordinary resolution alter its Memorandum to: (i) Consolidate and divide all or any of its capital into shares of larger amount than its existing shares;	Consolidation, division, subdivision and cancellation of shares

Article No.		Particulars	Headings
		(ii) Sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum, sohowever, that in the subdivisionthe proportion between the amount paid and the amount, if any, unpaid oneach reduced share shall be the same as it was in the case of the share from which the reduced share is derived; (iii) Cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to betaken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.A cancellation of shares in pursuance of this sub-clause shall not be deemed to be reduction of share capitalwithin the meaning of the Act.Whenever the Company does any one or more of the things provided for in the foregoing sub-clauses (i),(ii) and (iii), the Company shall, within thirty days thereafter give notice thereof to the Registrar as requiredby Section 64 of the Companies Act, 2013 specifying, as the case may be, the shares consolidated, divided,sub-divided or cancelled.	
12		Whenever the share capital of the Company, by reason of the issue of Preference Shares or otherwise, is dividedinto different classes of shares, all or any of the rights and privileges attached to each class may, subject tothe provisions of Section 48 of the Companies Act, 2013, be varied with the consent in writing of the holdersof not less than three-fourths of the issued shares of that class or by means of a special resolution passed ata separate general meeting of the holders of shares of that class, and all the provisions hereafter containedas to general meetings shall, mutatis mutandis, apply to every such meeting. This Article is not to derogatefrom any power the Company would have if this Article was omitted.Provided that if variation by one class of shareholders of the Company affects the rights of any other class ofShareholders of the Company, the consent of three-fourths of such other class of shareholders shall also beobtained and the provisions of this Article shall apply to such variation.The rights conferred upon the holders of the shares (including Preference Shares, if any) of any class issuedwith preferred or other rights or privileges shall unless otherwise expressly provided by the terms of the issueof shares of that class be deemed not to be modified, commuted, affected, abrogated, dealt with or varied bythe creation or issue of further shares ranking pari passu therewith.	Modification of rights
SHARES, DEBENTURES, OTHER SECURITIES AND CERTIFICATES			
13		The Company shall cause to be kept and maintained a Register of Members, register of debenture-holders, anda register of any other security holders in accordance with all applicable provisions of the Companies Act,2013 and the Depositories Act, 1996 with details of shares, debentures, or other securities held in material land dematerialized forms in any media as may be permitted by law including in any form of electronic media.The Company is authorised to, if so required by the Company, maintain a part of its register of members,register of debenture holders and / or register of any other security holders outside India (such part of therelevant register shall be called the **"Foreign Register"**) and such Foreign Register shall contain the namesand particulars of the members, debenture holders, other security holders or beneficial owners (as the casemay be) residing outside India.	Register and Index of Members
14	(1)	Notwithstanding anything to the contrary contained in these Articles, the Company shall be entitled todematerialise and rematerialise its existing shares, debentures and other securities and/or to offer its freshshares, debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 andthe rules framed thereunder, if any, and the register and index of beneficial owners maintained by the relevantDepository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding registerand index maintained by the Company.	Dematerialisation

Article No.		Particulars	Headings
	(2)	Every person subscribing to securities offered by the Company shall have the option to receive securitycertificates or to hold the securities with a Depository. Such a person who is a beneficial owner of thesecurities can at any time opt out of a depository, if permitted by the law, in respect of any security in themanner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the timeprescribed issue to the beneficial owner the required Certificates of Securities. If a person opts to hold hissecurity with a depository, the Company shall intimate such depository the details of allotment of the security,and on receipt of the information, the depository shall enter in the records the name of the allottee as thebeneficial owner of the security.	Options for Investors
	(3)	All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in sections89 and 112 and such other applicable provisions of the Companies Act, 2013 shall apply to a depository inrespect of the securities held by it on behalf of the beneficial owners.	Securities withDepositories to be infungible form
	(4)	(i) Notwithstanding anything to the contrary contained in the Companies Act, 2013or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effectingtransfer of ownership of securities on behalf of the beneficial owner. (ii) Save and otherwise provided in (i) above, the Depository as the registered owner of the securities shallnot have any voting rights or any other rights in respect of the securities held by it. (iii) Every person holding securities of the Company and whose name is entered as the beneficial owner inthe records of the Depository shall be deemed to be a member of the Company. The beneficial ownerof securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of thesecurities held by a Depository on behalf of the beneficial owner.	Rights ofDepositoriesand Beneficial Owners
	(5)	Notwithstanding anything contained in the Companies Act, 2013 or these Articlesto the contrary, where securities are held with a Depository the records of the beneficial ownership may beserved by such Depository on the Company by means of registered post or by speed post or by courier service or by leaving it at its Registered Office or by means of such electronic or other mode as may be prescribed.	Service of Documents
	(6)	Nothing contained in Section 56 of the Companies Act, 2013, or these Articles shall apply to transfer ofsecurities issued by the Company, effected by a transferor and transferee both of whom are entered as beneficialowners in the records of a Depository.	Transfer of Securities
	(7)	Notwithstanding anything contained in Section 56 of the Companies Act, 2013 or these Articles, where securitiesissued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to theDepository immediately on allotment of such securities.	Allotmentof Securitiesdealt with in aDepository
	(8)	Nothing contained in Section 56 of the Companies Act, 2013 or these Articles regarding the necessity of havingdistinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.	Distinctive numbers ofSecurities held with aDepository
15		The Board of Directors shall observe the restrictions as to allotment of shares to the public contained inSection 39 of the Companies Act, 2013, as well as any other applicable provisions of the Act, and shall causeto be made the returns as to allotment provided for in Section 39 of the Companies Act, 2013 and/or as maybe prescribed under the Act.	Restriction onAllotment and Returnof Allotment
16	(1)	Where at any time, it is proposed to increase the subscribed capital of the Company by issue of further shares,such further shares shall be offered;	Further Issue of capital

Article No.		Particulars	Headings
		(i) 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 paid-up share capital on those shares by sending a letter of offersubject to the following conditions namely: (a) Such offer shall be made by a notice specifying the number of shares offered and limiting a time notbeing less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall bedeemed to have been declined. Such notice shall be dispatched through registered post or speed postor through electronic mode to all the existing shareholders at least three days before the opening of theissue; (b) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce theshares offered to him or any of them in favour of any other person and the notice referred to in sub-clause(i) hereof shall contain a statement of this right, PROVIDED THAT the Directors may decline, withoutassigning any reason, to allot any shares to any person in whose favour any member may renounce theshares offered to him; (c) After the expiry of the time specified in the aforesaid notice, or on receipt of earlier intimation from theperson to whom such notice is given that he declines to accept the shares offered, the Board of Directorsmay dispose of them in such manner which is not disadvantageous to the shareholders and the Company. (ii) to the employees under a scheme of employees' stock option, subject to special resolution passed by Company and subject to such conditions as may be prescribed	
	(2)	Notwithstanding anything contained in sub-clause (1) hereof, the further shares aforesaid may be offered toany persons, if a special resolution to that effect is passed by the Company in general meeting, whether or notthose persons include the persons referred to in sub-clause (1)(i) hereof, either for cash or for a considerationother than cash in accordance with the provisions of Section 62 of the Companies Act, 2013 (and the rulesmade thereunder) and in accordance with applicable rules and regulations prescribed by SEBI in this regardfrom time to time.	
	(3)	Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by theexercise of an option as a term attached to the debentures issued or the terms of any loans raised by the Company to convert such debentures or loans into shares in the Company. PROVIDED that the terms of issue ofsuch debentures or terms of such loan containing such an option have been approved before the issue of suchdebentures or the raising of such loan by a special resolution passed by the Company in a general meeting.	
	(4)	Notwithstanding anything contained in sub-clause (3) above, where any debentures have been issued or loanhas been obtained from any Government by the Company, and if that Government considers it necessary inthe public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shallbe converted into shares in the Company on such terms and conditions as appear to the Government to bereasonable in the circumstances of the case even if terms of the issue of such debentures or the raising ofsuch loans do not include a term for providing for an option for such conversion. Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may,within sixty days from the date of communication of such order, appeal to the Tribunal which shall afterhearing the Company and the Government pass such order as it deems fit.	

Article No.		Particulars	Headings
	(5)	In determining the terms and conditions of conversion under sub-clause (4), the Government shall have dueregard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be,the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.	
	(6)	Where the Government has, by an order made under sub-clause (4), directed that any debenture or loan orany part thereof shall be converted into shares in the Company and where no appeal has been preferred to theTribunal under sub-clause (4) or where such appeal has been dismissed, the Memorandum of the Company shall, where such order has the effect of increasing the authorised share capital of the Company, be alteredand the authorised share capital of the Company shall stand increased by an amount equal to the amount ofthe value of shares which such debentures or loans or part thereof has been converted into.	
17		Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Directorswho may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportionand on such terms and conditions and either at a premium or at par and at such time as they may from timeto time think fit subject to the sanction of the Company in a general meeting to give any person the optionto call for or be allotted shares of any class of the Company either at a premium or at par or at a discountsubject to the provisions of Sections 52, 53,54 and 58 of the Companies Act, 2013 and for such time and forsuch consideration as the Directors think fit.	Share under control ofDirectors
18	(1)	Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregateamount of the premium received on those shares shall be transferred to an account, to be called "THESECURITIES PREMIUM ACCOUNT" and the provisions of the Companies Act, 2013 relating to reductionof share capital of the Company shall, except as provided in this Article, apply as if the securities premiumaccount were the paid-up share capital of the Company.	Applicationof premiumreceived on shares
	(2)	Notwithstanding anything contained in clause (1) above but subject to the provisions of Section 52 of theCompanies Act, 2013, the securities premium account may be applied by the Company- (i) towards the issue of unissued shares of the Company to the members of the Company as fully paidbonus; (ii) in writing off the preliminary expenses of the Company; (iii) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares ordebentures of the Company; (iv) in providing for the premium payable on the redemption of any redeemable preference shares or of anydebentures of the Company; or (v) for the purchase of its own shares or other securities under Section 68 of the Companies Act, 2013.	
19		In addition to and without derogating from the powers for that purpose conferred on the Board under Articles15 and 16, the Company in a General Meeting may, subject to the provisions of Section 62 of the CompaniesAct, 2013 and 108A of the Companies Act, 1956, determine that any shares (whether forming part of the originalcapital or of any increased capital of the Company) be offered to such persons (whether members or not) insuch proportion and on such terms and conditions and either at a premium or at par or at a discount (subjectto compliance with the provisions of Sections 52, 53 and 54 of the Companies Act, 2013) as such GeneralMeeting shall determine and with full power to give any person whether a member or not the option to callfor or be allotted shares of any class of the Company either at a premium or at par or at a discount (subjectto compliance with	Power also to Company in General Meeting toissue shares

Article No.		Particulars	Headings
		the provisions of Sections 52, 53 and 54 of the Companies Act, 2013) such option beingexercisable at such time and for such consideration as may be directed by such General Meeting may makeany other provisions whatsoever for the issue, allotment or disposal of any such shares.	
20		Except as provided in Section 54 of the Companies Act, 2013, the Company shall not issue shares at a discount.Any share issued by the Company at a discounted price shall be void.	Shares at a discount
21		If by the conditions of any allotment of any share, the whole or any part of the amount or issue price thereofshall be payable by installments, every such installment shall, when due, be paid to the Company by theperson who for the time being and from time to time shall be the registered holder of the shares or his legalrepresentatives.	Installments on sharesto be duly paid
22		Subject to the provisions of the Companies Act, 2013 and these Articles, the Board may allot and issue sharesin the capital of the Company as payment of any property sold or transferred or for service rendered to theCompany in the conduct of its business and any shares which may be so issued shall be deemed to be fullypaid up shares.	The Board may issue shares as fully paid up
23		Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotmentof any share therein, shall be an acceptance of shares within the meaning of these Articles; and every personwho thus or otherwise accepts any shares and whose name is on the Register shall, for the purpose of theseArticles, be a member.	Acceptance of shares
24		The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them,require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them,shall immediately on the inscription of the name of the allottee in the register of members as the name of theholder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, andshall be paid by him accordingly.	Deposit and Call etc. tobe a debt payable
25		Every member, or his heirs, executors or administrators to the extent of hisassets which come to their handsshall be liable to pay to the Company the portion of the capital represented by his share or shares which may,for the time being remain unpaid thereon in such amounts, at such time or times and in such manner as theBoard of Directors shall from time to time require or fix for the payment thereof.	Liability of Members
26	(1)	Every member or allottee of shares shall be entitled, without payment, to receive one Certificate for all theshares of the same class registered in his name. Every Share Certificate shall specify the number and thedistinctive number(s) of the shares in respect of which it was issued and the amount paid up thereon. Suchcertificate shall be issued only in pursuance of a Resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issues againstletters of acceptance or of renunciation or in case of issue of bonus shares. PROVIDED THAT if the letterof allotment is lost or destroyed the Board may impose such reasonable terms, if any, as it thinks fit, as toevidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigatingthe evidence. The certificate of title to shares shall be issued under the Seal of the Company and shall be signedin conformity with the provisions of the Companies (Share Capital and Debenture) Rules, 2014 or any statutorymodification or re-enactment thereof for the time being in force. Printing of blank forms to be used for issueof Share Certificates and maintenance of books and documents relating to issue of Share Certificates shall bein accordance with the provisions of aforesaid rules. Such certificates of title to shares shall be completedand kept ready for delivery within such time frame as may be prescribed in this regard after the allotment.	Share Certificates
	(2)	Any two or more joint allottees or holders of shares shall, for the purpose of this Article, be treated as a singlemember and the certificate of any share, which may	

Article No.		Particulars	Headings
		be the subject to joint ownership, may be delivered toany one of such joint owners on behalf of all of them.	
27		No certificate of any share or shares shall be issued either in exchange for those which are sub-divided orconsolidated or in replacement of those which are defaced, torn, or old, decrepit, worn out, or where thecages on the reverse for recording transfers have been duly utilised unless the certificate in lieu of which itis issued is surrendered to the Company. PROVIDED THAT no fee shall be charged for issue of new certificates in replacement of those which areold, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised. PROVIDED FURTHER that in case of any Share Certificate being lost or destroyed the Company may issue aduplicate certificate in place of the Certificate so lost or destroyed on such terms as to evidence, out-of-pocketexpenses in regard to investigation of such evidence and indemnity as the Board may determine.	Restriction on issue of share certificate.
28		Notwithstanding anything contained in Article 25, the Board of Directors may refuse applications for subdivisionof Share Certificate into denominations of less than the marketable lot for the time being in force,except when such sub-division is required to be made to comply with a statutory order or an order of acompetent court of law or to remedy a genuine mistake of fact or law. PROVIDED THAT the Directors may, at their discretion, in case of genuine needs, allow sub-division of sharecertificates in denomination of less than the marketable lots, and may, if necessary, require production ofsuitable documentary evidence therefore.	Sub-division of shares
29		If any share stands in the names of two or more persons the first named in the Register shall, as regardsreceipts of dividends or bonus or service of notice or any other matter connected with the Company, exceptvoting at meetings and the transfer of the shares, be deemed the sole holder thereof but the joint holders ofa share shall severally as well as jointly be liable for the payment of all installments and calls due in respectof such share, and for all incidents thereof according to the provisions of the Act.	The first named jointholders deemed soleholder
30		Except as ordered by a court / Tribunal of competent jurisdiction or as by law required, the Company shallbe entitled to treat the person whose name appears on the Register of Members as the holder of any share orwhose name appears as the beneficial owner of shares in the records of the Depository, as the beneficial ownerthereof and accordingly shall not be bound to recognise any benami trust, or equity or equitable, contingentor other claim to or interest in such share on the part of any other person whether or not it shall have expressor implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the jointnames of any two or more persons or the survivor or survivors of them.	Company not bound torecognise any interestin share other than ofRegistered Holder
31		Notwithstanding anything contained hereinabove, a Member has a right to nominate one or more personsas his/her nominee(s) to be entitled to the rights and privileges as may be permitted under the law of sucha member in the event of death of the said member/s subject to the provisions of the Companies Act, 2013,and other applicable laws.	Nomination
32		When any declaration is filed with the Company under the provisions of Section 89 of the Companies Act,2013, (i) by any holder of shares who does not hold beneficial interest in such share specifying the particularsof the person holding beneficial interest in such shares, or (ii) by a person who holds or acquires a beneficialinterest in any share of the Company specifying the nature of his interest, particulars of the person in whosename the shares stand registered in the books of the Company and such other particulars as may be prescribed,the Company, or (iii) by the person referred to in (i) and the beneficial owner referred to in (ii) where anychange occurs in the beneficial interest of such shares, the Company shall make a note of such declaration inits concerned register and file, within 30 days from the date of receipt of the declaration by it, a return withthe Registrar with regard to such declaration together with the prescribed fees for the same.	Declarations in respectof beneficial interest inany share

Article No.		Particulars	Headings
33		Save as provided in Section 67 of the Companies Act, 2013, the Company shall not have the power tobuy its own shares unless the consequent reduction of share capital is effected under the provisions of theCompanies Act, 2013. The Company shall not give, whether directly or indirectly and whether by means ofa loan, guarantee, the provision of security or otherwise, any financialassistance for the purpose of, or inconnection with, a purchase or subscription made or to be made, by any person of or for any share in theCompany or in its holding Company.	No purchase or givingof loans to purchaseCompany's shares
UNDERWRITING AND BROKERAGE			
34		Subject to the provisions of Section 40 of the Companies Act, 2013, the Company may at any time pay acommission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutelyor conditionally) for any shares or debentures or debenture stock in the Company, or procuring, or agreeingto procure subscriptions (whether absolute or conditional) for any shares, debentures or debenture-stock ofthe Company, but so that the commission shall not exceed in the case of shares five per cent of the price atwhich the shares are issued and in the case of debentures two and a half percent of the price at which thedebentures are issued. Such commission shall be paid either out of the proceeds of the issue or the profitof the Company or both. Subject to the provisions of the Act, any commission payable as aforesaid may besatisfied by payment of cash or by allotment of fully or partly paid shares or debentures as the case may beor partly in one way and partly in the other.	Commission may bePaid
35		Where the Company has paid any sum by way of commission in respect of any shares or debentures suchstatement thereof shall be made in the Annual Return as required by Section 92 of the Companies Act, 2013.	Commission to beincluded in theAnnual Return
36		The Company may pay a reasonablesum for brokerage.	Brokerage
INTEREST OUT OF CAPITAL			
37		Where any shares are issued for the purpose of raising money to defray the expenses of the construction of anyworks or buildings, or the provisions of any plant, which cannot be made profitable for a lengthy period, theCompany 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 provided by the Act, and may charge the same toCapital as part of the cost of construction of the work or building or the provisions of the plant.	Interest out of Capital
CALLS			
38		Subject to the provisions of Section 49 of the Companies Act, 2013, the Board of Directors may, from time totime, by a Resolution passed at a meeting (and not by a Circular Resolution), make such calls as it thinks fitupon the members in respect of all monies unpaid on the shares held by them (whether on account of thenominal value of the shares or by way of premium), and not by conditions of allotment thereof made payableat fixed time. Each member shall pay the amount of every call so made on him to the person or persons andat the time and place appointed by the Board of Directors. A call may be made payable by installments. A callmay be postponed or revoked as the Board may determine.	Directors may makeCalls
39		At least fourteen days' notice in writing of any call shall be given by the Company specifying the time or timesand place of payment, and the person or persons to whomsuch call shall be paid.	Notice of Calls
40		A call shall be deemed to have been made at the time when the resolution authorising such call was passedat a meeting of the Board of Directors and may be made payable by the members whose names appear onthe Register of Members on such date or at the discretion of the Directors on such subsequent date as shallbe fixed by the Board of Directors.	Call to date fromResolution

Article No.		Particulars	Headings
41		The Board of Directors may, from time to time at its discretion, extend the time fixed for the payment of anycall, and may extend such times as to all or any of the members who on account of residence at a distanceor other cause, the Board of Directors may deem fairly entitled to such extension; but no member shall beentitled to such extension as of right except as a matter of grace and favour.	Directors may extendTime
42		If by the terms of issue of any share or otherwise any amount is or becomes payable at any fixed time or byinstallments at fixed times (whether on account of the nominal amount of the shares or by way of premium)every such amount or installment shall be payable as if it were a call duly made by the Directors and of whichdue notice has been given and all the provisions herein contained in respect of calls shall apply to suchamount or installment accordingly. In case of non-payment 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 made and notified.	Amount payableat fixed time or byinstallments to betreated as calls
43		If the sum payable in respect of any call or installment be not paid on or before the day appointed for thepayment thereof the holder for the time being or allottee of the share in respect of which the call shall havebeen made or the installment shall be due, shall pay interest on the same at such rates as may be fixed bythe Board of Directors from the day appointed for the payment thereof to the time of actual payment but theDirectors may, in their absolute discretion, waive payment of such interest wholly or in part.	When interest on call or installment payable
44		On the trial or hearing of any action or suit brought by the Company against any member or his legalrepresentatives for the recovery of any monies claimed to be due to the Company for any call in respect ofhis shares, it shall be sufficient to prove that the name of the member in respect of whose shares the moneyis sought to be recovered is entered in the Register of Members as the holder or as one of the holders of theshares at or subsequent to the date at which the money sought to be recovered is alleged to have become due,on the shares in respect of which such money is sought to be recovered that the resolution making the callis duly recorded in the minute book and that notice of such call was duly given to the member or his legalrepresentatives sued in pursuance of these Articles and it shall not be necessary to prove the appointmentof Directors who made such call, nor that a quorum of Directors was present at the Board at which any callwas made nor that the meeting at which any call was made was duly convened or constituted nor any othermatter whatsoever and the proof of the matters aforesaid shall be conclusive evidence of the debt.	Evidence in actionsby Company againstshareholders
45		Neither a judgment nor a decree in favour of the Company for the calls or other monies due in respect of anyshares nor the receipt by the Company of a portion of any money which shall, from time to time, be due fromany member to the Company in respect of his share, either by way of principal or interest, nor any indulgencegranted by the Company in respect of the payment of any such money, shall preclude the Company fromthereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.	Partial payment not topreclude forfeiture
46		The Board of Directors may, if it thinks fit, agree to and receive from any member willing to advance thesame, all or any part of the amount due upon the shares held by him beyond the sums actually called forand upon the monies so paid in advance or so much thereof from time to time as exceeds the amount of thecalls then made upon shares in respect of which such advances are made, the Board of Directors may payor allow interest, at such rate not exceeding, unless the Company in general meeting shall otherwise direct,nine per cent per annum as the member paying the sum in advance and the Board of Directors agree upon.The Board of Directors may agree to repay at any time any amount so advanced or may at any time repaythe same upon giving to such members three months' notice in writing. The member paying any such sum in advance shall not be entitled to dividend or to participate in the profits of the Company or to voting rights inrespect of the monies	Paymentinanticipation of calls may carry interest

Article No.		Particulars	Headings
		so paid by him until the same would, but for such payment, become presently payable.Provided however and notwithstanding the aforesaid and subject to applicable law, the Company may paydividends in proportion to the amount paid up on each share.	
LIEN			
47		The Company shall have a first and paramount lien upon all shares (other than fully paid up shares) registeredin the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof,for all monies (whether presently payable or not), called or payable at a fixed time in respect of such sharesand no equitable interests in any such share shall be created except upon the footings and condition that thisArticle is to have full legal effect. Any such lien shall extend to all dividends from time to time declared inrespect of shares. PROVIDED THAT the Board of Directors may, at any time, declare any share to be wholly or in part exemptfrom the provisions of this Article.	Company to have lien on shares
48		The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lienfor the purpose of enforcing the same. PROVIDED THAT no sale shall be made:- (i) unless a sum in respect of which the lien exists is presently payable; or (ii) until the expiration of fourteen days after the notice in writing demanding payment of such part of theamount in respect of which the lien exists as in presently payable has been given to the registered holderfor the time being of the share or the person entitled thereto by reason of his death or insolvency. For thepurpose of such sale the Board may cause to be issued a duplicate certificate in respect of such sharesand may authorise out of their members to execute a transfer thereof on behalf of and in the name ofsuch members.	As to enforcing lienby sale
49	(1)	To give effect to any such sale, the Board may authorise some person to transfer the shares sold to thepurchaser thereof.	Transfer of shares soldunder lien
	(2)	The Purchaser shall be registered as the holder of the shares comprised in any such transfer.	
	(3)	The Purchaser shall not be bound to see to the application of the purchase money, nor shall his title to theshares be affected by any irregularity or invalidity in the proceedings in reference to the sale.	
50	(1)	The net proceeds of any such sale shall be received by the Company and applied in or towards such part ofthe amount in respect of which the lien exists as is presently payable; and	Application of proceeds of sale
	(2)	The residue, if any, shall be paid to the person entitled to the shares at the date of the sale (subject to a likelien for sums not presently payable as existed on the share before the sale).	
FORFEITURE OF SHARES			
51		If any member fails to pay any call or any installment of a call on or before the day appointed for the paymentof the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter,during such time as the call for installment remains unpaid, give notice to him requiring him to pay thesame together with any interest that may have accrued and all expenses that may have been incurred by theCompany by reason of such non-payment.	If money payable onshare not paid noticeto be given to member
52		For the purpose of the provisions of these presents relating to forfeiture of shares, the sum payable uponallotment in respect of a share shall be deemed to be a call payable upon such share on the day of allotment.	If call or installmentnot paid, notice maybe given
53		The notice shall name a day (not being less than fourteen days from the date of the notice) and a placeor places on and at which such call or installment and such interest thereon at such rate and expenses asaforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before thetime and at the place appointed, the shares in respect of which the call was made or installment is payablewill be liable to be forfeited.	Form of notice

Article No.		Particulars	Headings
54		If the requirements of any such notice as aforesaid are not complied with, every or any share in respect ofwhich such notice has been given, may at any time thereafter, before payment of all calls or installments, interestand expenses due in respect thereof, be forfeited by a Resolution of the Board of Directors to that effect. Suchforfeiture shall include all dividends declared or any other monies payable in respect of the forfeited sharesand not actually paid before the forfeiture.	If default of payment,shares to be forfeited
55		When any share shall have so forfeited, notice of the forfeiture shall be given to the member in whose name itstood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwithbe made in the Register of Member, but no forfeiture shall be in any manner invalidated by any omission orneglect to give such notice or to make any such entry as aforesaid.	Notice of forfeiture toa member
56		Any share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted orotherwise disposed of, either to the original holder or to any other person, upon such terms and in suchmanner as the Board of Directors shall think fit. The Board may decide to cancel such shares.	Forfeited share to bethe property of theCompany and may besold etc.
57		Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shallforthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respectof such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture untilpayment, at such rate not exceeding twelve per cent per annum as the Board of Directors may determine andthe Board of Directors may enforce the payment of such monies or any part thereof, if it thinks fit, but shallnot be under any obligation so to do.	Member still liable topay money owing atthe time of forfeitureand interest
58		The forfeiture of a share shall involve extinction at the time of the forfeiture, of all interest in and all claimsand demands against the Company in respect of the share and all other rights incidental to the share, exceptonly such of those rights as by these Articles are expressly saved.	Effect of forfeiture
59		The Board of Directors may at any time before any share so forfeited shall have been sold, re-allotted orotherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.	Power to annulForfeiture
60	(1)	A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manageror Secretary of the Company, and that a share in the Company has been duly forfeited in accordance withthese Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated asagainst all persons claiming to be entitled to the share;	Validity of forfeiture
	(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or otherdisposal thereof and may execute a transfer of the share in favour of the person to whom the share is soldor disposed of;	
	(3)	The person to whom such share is sold, re-allotted or disposed off shall thereupon be registered as the holderof the shares;	
	(4)	Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts,installments, interest and expenses owing to the Company prior to such purchase or allotment nor shall beentitled (unless by express agreement) to any of the dividends, interest or bonuses accrued or which mighthave accrued upon the share before the time of completing such purchase or before such allotment;	
	(5)	Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, norshall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to theforfeiture, sale, re-allotment or other disposal of the share.	
61		The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, bythe terms of issue of a share becomes payable at a fixed time, whether on account of the nominal value ofthe share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	Provision of theseArticles as to forfeitureto apply in case of nonpayment of any sum

Article No.		Particulars	Headings
62		Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the Certificatesoriginally 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 voidand of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of thesaid shares to the persons entitled thereto.	Cancellation of share certificates in respectof forfeited shares
63		The Directors may, subject to the provisions of the Companies Act, 2013, accept a surrender of any share fromor for any member desirous of surrendering on such terms as they think fit.	Surrender of shares
TRANSFER AND TRANSMISSION OF SHARES			
64		The Company shall keep a "Register of Transfers" and shall have recorded therein fairly and distinctly particularsof every transfer or transmission of any share and debenture held in material form.	Register of Transfers
65		In the case of transfer and transmission of shares or other marketable securities where the Company has notissued any certificates and where such shares or securities are being held in any electronic and fungible formin a Depository, the provisions of the Depositories Act, 1996 shall apply.	TransferandTransmission ofShares and Securitiesheld in electronic form
66		The instrument of transfer of any share shall be in the prescribed form and in accordance with the requirementsof Section 56 of the Companies Act, 2013.	Form of Transfer
67	(1)	An application for the registration and transfer of the shares in the Company may be made either by thetransferor or the transferee.	Application for registration and transfer of shares
	(2)	Whether the application is made by the transferor and relates to partly paid shares, the transfer shall not beregistered unless the Company gives notice of the application to the transferee and the transferee makes noobjection to the transfer within two weeks from the receipt of the notice.	
	(3)	For the purpose of sub-clause (2), above, notice to the transferee shall be deemed to have been duly given ifit is dispatched by prepaidregistered post to the transferee at the address given in the instrument of transferand shall be deemed to have been duly delivered at the time at which it would have been delivered in theordinary course of post.	
68		Every such instrument of transfer duly stamped shall be executed by or on behalf of both the transferor andthe transferee and attested and the transferor shall be deemed to remain the holder of such shares until thename of the transferee shall have been entered in the Register of Members in respect thereof.	To be executedby transferor andtransferee
69		A transfer of a share 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 timeof the execution to the instrument of transfer.	Transfer by legalRepresentative
70		The Board of Directors may, after giving not less than seven days' previous notice by advertisement as requiredby Section 91 of the Companies Act, 2013 or such lesser period as may be specified by the Securities ExchangeBoard of India close the Transfer Books, the Register of Members or the Register of Debenture-holders at suchtime or times and for such period or periods, not exceeding thirty days at a time and not exceeding in theaggregate forty-five days in each year as it may seem expedient to the Board.	Transfer books when Closed
71	(1)	Subject to the provisions of Sections 58 of the Companies Act, 2013, or any statutory modification thereoffor the time being in force, the Directors may, at any time, in their own absolute and uncontrolled discretiondecline to register or acknowledge any transfer of any share for sufficient cause and in particular may sodecline in any case in which the Company has a lien upon the shares desired to be transferred or any call orinstallment regarding any of them remains unpaid. The registration of a transfer shall be conclusive evidenceof the approval of the Directors of the transferee. PROVIDED THAT registration of a transfer shall not be refused on the ground of the transferor being eitheralone or jointly with any other person or persons	Directors may refuse toregister transfers

Article No.		Particulars	Headings
		indebted to the Company on any account whatsoever exceptin a lien on shares.	
	(2)	No share shall in any circumstances be transferred to any minor, insolvent or person of unsound mind, unlessrepresented by a guardian.	
72		If the Company refuses to register the transfer of any securities or transmission of any right therein, the Company shall within thirty days from the date on which the instrument of transfer or intimation of transmission waslodged with the Company send notice of refusal along with sufficient cause to the transferee and the transferor or to the person givingintimation of the transmission, as the case may be, and thereupon the provisions of Section 58 of the CompaniesAct, 2013, or any statutory modification thereof for the time being in force shall apply.	Notice of refusal to begiven to transferor andtransferee
73		In case of the death of any one or more persons named in the Register of Members as the joint holders of anyshare, the survivor or survivors shall be the only persons recognised by the Company as having any title toor interest in such share, but nothing herein contained shall be taken to release the estate of a deceased jointholder from any liability on shares held by him jointly with any other person.	Death of one or morejoint-holdersof shares
74		Except where a deceased member had made a nomination in respect of the shares held (in which case suchshares shall be dealt with in the manner prescribed by the Act and the Rules thereunder), the executors oradministrators of a deceased member or the holder of a succession certificate or the legal representatives inrespect of the shares of a deceased member (not being one of two or more joint holders) shall be the onlypersons recognised by the Company as having any title to the shares registered in the names of such member,and the Company shall not be bound to recognise such executors or administrators or holders of a successioncertificate of the legal representative unless such executors or administrators or legal representatives shallhave first obtained Probate or Letters of Administration, or Succession Certificate as the case may be, froma duly constituted Court in the Union of India provided that in any case where the Board of Directors in itsabsolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors maydeem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register under Article 72 the name of any person who claims to be absolutely entitled to the shares standingin the name of the deceased member, as a member.	Titles to shares ofdeceased member
75		Subject to the provisions of Articles 69 and 70 any person becoming entitled to any share in consequenceof the death, lunacy, bankruptcy or insolvency of any member or by and lawful means other than by atransfer in accordance with these Articles, may with the consent of the Board of Directors (which it shallnot be under obligation to give) upon producing such evidence that he sustains the character in respect ofwhich he proposes to act under these Articles, or of his title, as the Board of Directors shall require and upongiving such indemnity as the Directors shall require, either be registered as a member in respect of suchshares or elect to have some person nominated by him and approved by the Board of Directors registeredas a member in respect of such shares PROVIDED NEVERTHELESS that if such person shall elect to havehis nominee registered, he shall testify his election by executing in favour of his nominee as instrument oftransfer in accordance with the provision herein contained, and until he does so, he shall not be freed fromany liability in respect of such shares. This clause is herein referred to as “THE TRANSMISSION CLAUSE”.	Registration of personsentitled to sharesotherwise than bytransfer (TransmissionClause)
76		Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse toregister a person entitled by transmission to any share or his nominee as if he were the transferee named inan ordinary transfer presented for registration.	Refusal to register Nominee
77		The Company shall be entitled to decline to register more than four persons as the holders of any share.	Directors entitled torefuse to register morethan four joint holders
78		A person entitled to a share by transmission shall subject to the right of the	Persons entitled

Article No.		Particulars	Headings
		Directors to retain such dividendsor money as hereinafter provided, be entitled to receive and may give a discharge for any dividends or othermonies payable in respect of the share.	mayreceive dividendwithout beingregistered as member
79		Prior to the registration of a transfer, the certificate or certificates of the share or shares to be transferred, andif no such certificate is in existence, the Letter of Allotment of the shares, must be delivered to the Company along with (save as provided in Section 56 of the Act) a properly stamped and executed instrument of transfer,with the date of presentation of the instrument to the proper authorities, duly endorsed thereon.	Conditions ofregistration of transfer
80		No fee shall be charged for registration of transfer, grant of Probate, Succession Certificate and Letters ofAdministration, Certificates of Death or Marriage, Power of Attorney or similar other documents.	No fee on transfer or Transmission
81		The Company shall incur no liability or responsibility whatever in consequence of its registering or givingeffect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shownor appearing in the register of members to the prejudice of persons having or claiming any equitable right, titleor interest to or in the said shares, notwithstanding that the Company may have had notice of such equitableright, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, orreferred thereto in any book of the Company and the Company shall not be bound or required to regard orattend or give effect to any notice which may be give to it of any equitable right, title or interest, or be underany liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred toin some book or the Company, but the Company shall nevertheless, be at liberty to regard and attend to anysuch notice, and give effect thereto if the Board of Directors shall so think fit.	The Company not liablefor disregard of a noticeprohibiting registrationof atransfer
COPIES OF MEMORANDUM AND ARTICLES OF ASSOCIATION TO BE SENT TO MEMBERS			
82		The Company shall subject to the payment of the fee prescribed under Section 17 of the Companies Act,2013, or its statutory modification for the time being in force, on being so required by a member, send to himwith seven days of the requirement, a copy of each of the following documents as in force for the time being. (i) The Memorandum, (ii) The Articles, and (iii) Every agreement and every resolution referred to in sub-section (1) of Section 117 of the Companies Act,2013, if and in so far as they have not been embodied in the Memorandum of the Company or theseArticles.	Copies ofMemorandum and Articles of Associationto be sent by the Company to members
BORROWING POWERS			
83		Subject to the provisions of Sections 179 to 180 of the Companies Act, 2013 and of these Articles, theBoard of Directors may, from time to time at its discretion, accept deposits from members either in advance ofcalls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for thepurpose of the Company from any source. PROVIDED HOWEVER, where the monies to be borrowed togetherwith the monies already borrowed (apart from temporary loans obtained from the Company's Bankers in theordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves(not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such moneywithout the sanction of the Company in general meeting. No debt incurred by the Company in excess of thelimit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan ingood faith and without knowledge that the limit imposed by this Article had been exceeded.	Power to borrow
84		The payment or repayment of monies borrowed as aforesaid may be secured in	The payment

Article No.		Particulars	Headings
		such manner and upon suchterms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance ofa Resolution passed at a meeting of the Board (and not by Circular Resolution) by the issue of debenturesof Debenture-Stock of the Company, charged upon all or any part of the property of the Company, (both presentand future), including its uncalled capital for the time being, and the debentures and the Debenture-Stockand other securities may be made assignable free from any equities between the Company and the person towhom the same may be issued.	orrepayment of moniesBorrowed
85		Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise andmay be issued on condition that they shall be convertible into shares of any denomination, and with anyprivileges and conditions as to redemption, surrender, drawing allotment of shares, attending (but not voting)at general meetings, appointment of Directors and otherwise. Debentures with the right to conversion into orallotment of shares shall be issued only with the consent of the Company in general meeting.	Terms of issue ofDebentures
86		If any uncalled capital of the Company is included in or charged by any mortgage or other security, theDirectors may, subject to the provisions of the Act and these Articles make calls on the members in respectof such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalledCapital
87		The Board of Directors shall cause a proper register to be kept in accordance with the provisions of Section85 of the Companies Act, 2013 of all mortgages, debentures and charges specifically affecting the propertyof the Company, and shall cause the requirements of Sections 71 and Sections 77 to 87 (both inclusive) ofthe Companies Act, 2013, in that behalf to be duly complied with, so far as they are to be complied with bythe Company. The Company shall comply with the provisions of Section 79 of the Companies Act, 2013 asregards modification of a charge and its registration with the Registrar.	Register of charges etc.to be kept
88		The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture Holders inaccordance with Section 88 of the Companies Act, 2013. The Company shall have the power to keep in anyState or Country outside India a branch Register of Debenture-holders resident in the State or country.	Register and Index of Debenture-holders
MEETINGS OF MEMBERS / GENERAL MEETINGS			
89	(1)	The Company shall in each year hold, in addition to any other meetings, a general meeting as its AnnualGeneral Meeting in accordance with the provisions of Sections 96 of the Companies Act, 2013 andshall specify the meeting as such in the notice calling it, except in the case where the Registrar, has givenan extension of time for holding any AnnualGeneral Meeting and not more than fifteen months shall elapsebetween the date of one AnnualGeneral Meeting of the Company and that of the next. PROVIDED THAT the Registrar may, for any special reason, extend the time within which any annual generalmeeting shall be held, by a period not exceeding three months.	Annual GeneralMeeting
	(2)	Every AnnualGeneral Meeting shall be called for any time during business hours, that is, between 9 a.m. and6 p.m., on any day that is not a National Holiday (as defined under the Companies Act, 2013) and shall beheld either at the registered office of the Company or at some other place within the city or town or villagein which the registered office of the Company is situated for the time being.	
	(3)	Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any general meeting which he attends on any partof the business which concerns him as Auditor.	
90		At every annual general meeting of the Company there shall be laid on the table the Directors' Report andAudited Statement of Accounts, Auditors' Report (if not already incorporated in the Audited Statement ofAccounts), the Proxy Register with Proxies, and the Register of Directors and Key Managerial	Report, Statementand Registers to belaid before the

Article No.		Particulars	Headings
		Personnelmaintained under Section 170 of the Companies Act, 2013.	AnnualGeneral Meeting
91		All general meetings other than annual general meeting shall be called Extra-Ordinary General Meeting.	Extra-Ordinary GeneralMeeting
92	(1)	The Company shall comply with the provisions of Section 92 of the Companies Act, 2013 regarding the filingof Annual Return and as regards the annual return and certificates to be annexed thereto.	Annual Return
	(2)	The Register required to be kept and maintained by the Company under Section 88 of the Companies Act,2013 and copies of the annual return filed under Sections 92 of the Companies Act, 2013, shall be kept atthe registered office of the Company. PROVIDED THAT such registers or copies of return may, also be kept at any other place in India in whichmore than one-tenth of the total number of members entered in the register of members reside, if approvedfor this purpose by a Special Resolution passed in general meeting of the Company and the Registrar has beengiven a copy of the proposed Special Resolution in advance.	Place of keeping & Inspection of registers& returns
	(3)	(i) The registers and their indices, except when they are closed under the provisions of the Act, and the copiesof all the returns shall be open for inspection by any member, debenture holder or other security holderor beneficial owner, during the business hours (subject to such reasonable restrictions as the Company may impose) without fee and by any other person on payment of such fees as may be prescribed underthe Act and the rules made thereunder. (ii) Any such member, debenture-holder, other security holder or beneficial owner or any other person maytake extracts from any register, or index or return without payment of any fee or require a copy of anysuch register or entries therein or return on payment of such fees as may be prescribed under the Actnot exceeding ten rupees for each page. Such copy or entries or return shall be supplied within sevendays of deposit of such fee.	Inspection
	(4)	The Company shall cause any copy required by any person under Clause (ii) of sub-clause (3) to be sent to thatperson within a period of seven days of the deposit of such fees exclusive of non-working days, commencingon the day next after the day on which the requirement is received by the Company.	
93	(1)	Subject to the provisions of Section 111 of the Companies Act, 2013, the Directors shall on the requisition inwriting of such number of members as required in Section 100 of the Companies Act,:- (i) give notice to the members of the Company of any resolution which may properly be moved and isintended to be moved at a meeting; (ii) Circulateto members, any statement with respect to the matter referred to in any proposed resolution orthe business to be dealt with at that meeting.	Circulation of Members'Resolution
	(2)	Subject to the provisions of Section 100 of the Companies Act, 2013, the number of members necessary fora requisition under clause (1) hereof shall be such number or numbers who hold, on the date of receipt ofthe requisition, not less than one-tenth of the paid-up share capital of the Company as on that date carriedthe right of voting.	
	(3)	The Company shall not be bound under this Article to give notice of any resolution or to circulate anystatement unless : (i) a copy of a requisition signed by the requisitionists (or two or more copies which between them containthe signature of all the requisitionists) is deposited at the registered office of the Company- (a) in the case of a requisition requiring notice of resolution, not less than six weeks before the meeting, (b) in the case of any other requisition not less than two weeks before the	

Article No.		Particulars	Headings
		meeting, and (ii) there is deposited or tendered with the requisition a sum reasonably sufficient to meet the Company'sexpenses in giving effect thereto. PROVIDED that if after a copy of the requisition requiring notice of a resolution has been deposited at theregistered office of the Company, an annual general meeting is called on a date within six weeks after suchcopy has been deposited, the copy, although not deposited within the time required by this clause, shall bedeemed to have been properly deposited for the purpose thereof.	
	(4)	The Company shall not also be bound under this Article to circulate any statement, if, on the application eitherof the Company or of any other person who claims to be aggrieved, the Central Government by order declaresthat the rights conferred by this clause are being abused to secure needless publicity for defamatory matter.	
94		The Directors may, whenever they think fit convene an extraordinary general meeting and they shall onrequisition of the members as hereinafter provided, call an extraordinary general meeting of the Company within the period specified below.	Extra-ordinary GeneralMeeting by Board andby requisition
95		In case of requisition the following provisions shall have effect : (i) The requisition shall set out the matters for the consideration of which the meeting is to be called, andshall be signed by the requisitionists and sent to the registered office of the Company. (ii) The number of members entitled to requisition an extraordinary general meeting shall be such numberof members who hold at the date of the receipt of the requisition, not less than one-tenth of such of thepaid up capital of the Company as on that date carries the right of voting. (iii) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regardto any matters, proceed duly to call a meeting for the consideration of those matters on a day not laterthan forty-five days from the date of receipt of the requisition, the meeting may be called and held bythe requisitionists themselves within a period of three months from the date of the requisition. (iv) A meeting called under clause (iii) by requisitionists shall be called and held in the same manner inwhich the meeting is called and held by the Board. (v) Any reasonable expenses incurred by the requisitionists in calling a meeting under sub-clause (iii) shallbe reimbursed to the requisitionists by the Company, and any sums so paid shall be deducted from anyfee or other remuneration under Section 197 of the Companies Act, 2013 payable to such of the Directorswho were in default in calling the meeting.	Contents of requisitionand number ofrequisitionists requiredand the conduct ofmeeting
96		A general meeting of the Company may be called by giving not less than clear twenty-one days' notice eitherin writing or through electronic mode in such manner as may be prescribed by the Act and the rules madethereunder.Provided that a general meeting may be called after giving a shorter notice if consent is given in writing orby electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting.	Length of notice ofMeeting
97	(1)	Every notice of a meeting of the Company shall specify the place, date, day and hour of the meeting and shallcontain a statement of the business to be transacted thereat.	Contents and manner ofservice of notice
	(2)	The notice of every meeting shall be given to: (i) every member of the Company, legal representative of any deceased member or the assignee of an insolventmember;	

Article No.		Particulars	Headings
		(ii) the Auditor or Auditors for the time being of the Company; and (iii)everyDirector of the Company.	
	(3)	In every notice calling a meeting of the Company, there shall appear with reasonable prominence a statementthat a member entitled to attend and vote at the meeting is entitled to appoint a proxy, or, where that isallowed, one or more proxies, to attend and vote instead of himself, and that a proxy need not be a memberof the Company.	
98	(1)	(i) In the case of an annual general meeting, all business to be transacted at the meeting, shall be deemedspecial with the exception of business relating to: (a) The consideration of financial statements and the reports of the Board of Directors and Auditors; (b) The declaration of any dividend; (c) The appointment of Directors in the place of those retiring; and (d) The appointment of, and the fixing of the remuneration of the Auditors (ii) In the case of any other meeting, all business shall be deemed special;	Special and ordinarybusiness andexplanatory statement
	(2)	PROVIDED that where any item of special business to be transacted at a meeting of the Company relates toor affects any other Company, the extent of shareholding interest in that other Company of every promoter,Director, manager, if any, and of every other key managerial personnel of the Company shall, if the extent ofsuch shareholding interest is not less than two per cent of the paid-up share capital of that Company, also beset out in the statement.	
	(3)	Where any item of business refers to any document which is to be considered by the meeting, the time andplace where the document can be inspected shall be specified in the statement aforesaid.	
99		Any accidental omission to give any such notice as aforesaid to or the non-receipt thereof by any memberor other person who is entitled to such notice for any meeting shall not invalidate the proceedings of anysuch meeting.	Omission to give noticenot to invalidate aresolution passed
100		No general meeting, annual or extra-ordinary, shall be competent to enter upon, discuss or transact any businesswhich has not been mentioned in the notice or notices convening the meeting.	Notice of business tobe given
101		The number of members prescribed under Section 103 of the Companies Act, 2013 and entitled to vote andpresent in person shall be a quorum for general meeting and no business shall be transacted at the generalmeeting unless the quorum requisite be present at the commencement of the meeting. A body corporatebeing a member shall be deemed to be personally present if it is represented in accordance with Section113 of the Companies Act, 2013. The President of India or the Governor of a State, if he is a member of the Company, shall be deemed to be personally present if he is represented in accordance with Section 112 ofthe Companies Act, 2013.	Quorum for General Meeting
102	(1)	If within half an hour from the time appointed for holding a meeting of the Company the quorum is not present, (i) the meeting shall stand adjourned to the same day in the next week at the same time and place or tosuch other day and at such other time and place as the Board may determine; or (ii) the meeting, if called by requisitionists in accordance with Section 100 of the Companies Act, 2013,shall stand cancelled.Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under sub	Presence of quorum

Article No.		Particulars	Headings
		clause(i), the Company shall give not less than three days' notice to the members either individually or bypublishing an advertisement in the newspapers (one in English and one in vernacular language) which is incirculation at the place where the registered office of the Company is situated.	
	(2)	If at the adjourned meeting also a quorum is not present within half an hour from the time appointed forholding the meeting, the members present shall be the quorum and may transact the business for which themeeting was called.	
103		Where a resolution is passed at an adjourned meeting of the Company, the resolution shall for all purposesbe treated as having been passed on the date on which it was in fact passed and shall not be deemed to havebeen passed on any earlier date.	Resolution passed at adjourned meeting
104		The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting, or ifthere be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the timeappointed for holding such meeting, or shall decline to take the chair, the Directors present shall elect one ofthem as Chairman and if no Director be present or if the Directors present decline to take the chair, then themembers present shall elect one of their members to be a Chairman. If a poll is demanded on the electionof the Chairman it shall be taken forthwith in accordance with the provisions of the Act and the Chairmanelected on show of hands shall exercise all the powers of the Chairman under the said provisions. If someother person is elected as a result of the poll he shall be the Chairman for the rest of the meeting. The Chairman may, at the same time, be appointed as Managing Director or Deputy Managing Director or Whole Time Director or Chief Executive Officer of the Company.	Chairman of GeneralMeeting
105		No business shall be discussed at any general meeting except the election of a Chairman whilst the chair isvacant.	Business confined toelection of Chairmanwhilst chair vacant
106	(1)	The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directedby the meeting, adjourn the meeting from time to time from place to place.	Chairman may adjournMeeting
	(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meetingfrom which the adjournment took place.	
107		At any general meeting, a resolution put to the vote of the meeting shall unless a poll is demanded under Section109 of the Companies Act, 2013, or the voting is carried out electronically, be decided on a show of hands.	Voting to be by show of hands in the firstinstance
108		A declaration by the Chairman that on a show of hands, a resolution has or has not been carried eitherunanimously or by a particular majority, and an entry to that effect in the books containing the minutes of theproceeding of the Company shall be conclusive evidence of the fact of passing of such resolution, or otherwise,without proof of the number of proportion of votes in favour or against such resolution.	Chairman'sdeclarationof result of voting onshow of hands
109	(1)	Before or on the declaration of result of voting on any resolution on a show of hands, a poll may be orderedto be taken by the Chairman of the meeting on his own motion and shall be ordered to be taken by him on ademand made in that behalf by the members present in person or by proxy, where allowed, and having notless than one-tenth of the total voting power or holding shares on which an aggregate sum of not less thanfive lakhs rupees or such higher amount as may be prescribed has been paid-up.	Demand for poll
	(2)	The demand for a poll may be withdrawn at any time by the person or persons who made the demand.	
110		A poll demanded for adjournment of the meeting or appointment of Chairman of the meeting shall be takenforthwith. A poll demanded on any question other than adjournment of the meeting or appointment of aChairman shall be taken at such	Time of taking poll

Article No.		Particulars	Headings
		time, not being later than forty-eight hours from the time when the demandwas made and in such manner and place as the Chairman of the meeting may direct.	
111		In the case of an equality of votes, the Chairman shall, both on a show of hands and on a poll (if any) havea casting vote in addition to the vote or votes to which he may be entitled as a member.	Chairman's casting vote
112		Where a poll is to be taken, the Chairman of the meeting shall appoint one scrutineer to scrutinise the votegiven on the poll and to report thereon to him. Subject to the provisions of Section 109 of the CompaniesAct, 2013, the Chairman of the meeting shall have power to regulate the manner in which the poll shall betaken and the result of the poll shall be deemed to be the decision of the meeting on the resolution on whichthe poll was taken.	Scrutineers at poll
113		The demand for a poll except on the question of the election of the Chairman and of an adjournment shallnot prevent the continuance of a meeting for the transaction of any business other than the question on whichthe poll has been demanded.	Demand for poll not toprevent transaction ofother business
114		Subject to the provisions of Section 110 of the Companies Act, 2013 and these Articles, and as may beapplicable by law, the Company shall, in respect of such items of business as the Central Government may,by notification, declare to be transacted only by means of postal ballot; and may, in respect of any item ofbusiness, other than ordinary business and any business in respect of which Directors or Auditors have a rightto be heard at any meeting, transact by means of postal ballot, in such manner as may be prescribed, insteadof transacting such business at a General Meeting.	Vote by Postal Ballot
115		A copy of each of every resolutions or agreement in respect of the following matters together with theexplanatory statement under Section 102 of the Companies Act, 2013, if any, annexed to the notice callingthe meeting in which such resolution is proposed, shall be filed with the Registrar within thirty days of thepassing or making thereof in such a manner and with such fees as may be prescribed within the time specifiedunder Section 403 of the Companies Act, 2013: (i) Every special resolution; (ii) Every resolution which has been agreed to by all members of the Company, but which, if not so agreedto, would not have been effective for the purpose unless it had been passed as a special resolution; (iii) Every resolution of the Board of Directors or agreement executed by the Company relating to theappointment, re-appointment or renewal of appointment or variation in the terms of appointment of aManaging Director; (iv) Every resolution or agreement which has been agreed to by all the members of any class of shareholdersbut which, if not so agreed to, would not have been effective for the purpose unless it had been passedby a specified majority or otherwise in some particular manner; and every resolution or agreement whicheffectively binds all the members or any class of shareholders though not agreed to by all those members; (v) Every resolution passed by the Company according consent to the exercise by the Board of Directors ofany of the powers under clause (a), and clause (c) of sub-section (1) of the Section 180 of the CompaniesAct, 2013;. (vi) Every resolution requiring the Company to be wound up voluntarily passed in pursuance of Section 304of the Companies Act, 2013	Registration ofdocuments with theRegistrar

Article No.		Particulars	Headings
		(vii) Every resolution passed in pursuance of sub-section (3) of Section 179 of the Companies Act, 2013; and (viii) Any other resolution or agreement as may be prescribed and placed in the public domain.Provided that the copy of every such resolution which has the effect of altering the Articles and the copy ofevery agreement referred to above shall be embodied in or annexed to, every copy of these Articles issuedafter the passing of the resolution or the making of the agreement.	
VOTES OF MEMBERS			
116		A member paying the whole or a part of the amount remaining unpaid on any share held by them althoughno part of that amount has been called up, shall not be entitled to any voting rights in respect of the moniesso paid by him until the same would but for such payment become presently payable.	Member paying moneyin advance not to beentitled to vote inrespect thereof
117		No member shall exercise any voting rights in respect of any shares registered in his name on which anycalls or other sums presently payable by him have not been paid or in regard to which the Company hasexercised any right of lien.	Restriction on exerciseof voting rights ofmemberswho havepaid calls
118		Subject to the provisions of Section 43 and sub-section (2) of Section 50 of the Companies Act, 2013, everymember of the Company holding any equity share capital shall have a right to vote on every resolution placedbefore the Company; and his voting rights on a poll shall be in proportion to his share of the paid-up equityshare capital of the Company.Every member holding any preference share capital of the Company, shall, in respect of such capital, have theright to vote only on resolutions placed before the Company which directly affect the rights attached to hispreference shares and any resolution for the winding up of the Company or for the repayment or reductionof its equity or preference share capital and his voting rights on a poll shall be in proportion to his share inthe paid up preference share capital of the Company.Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preferenceshareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears tothe paid-up capital in respect of the preference shares: PROVIDED FURTHER that where the dividend in respect of a class of preference shares has not been paid fora period of two years or more, such class of preference shareholders shall have a right to vote on all theresolutions placed before the Company.	Number of votesto which memberentitled
119		A member of unsound mind or in respect of whom order has been made by any Court having jurisdiction inlunacy, may vote whether on a show of hands or on a poll by his committee or other legal guardian and anysuch committee or guardian may on a poll, vote by proxy. A member, be a minor, the vote in respect of his share or shares shall be his guardian, or any one of his guardian, if more than one, to be elected, in case of dispute by the Chairman of the meeting.	Vote of member ofunsound mind and Minor.
120		If there be joint registered holders of any shares any one of such persons may vote at any meeting personallyor by an agent duly authorised under a Power of Attorney or by proxy in respect of such shares, as if hewere 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 either personally or by agent or by proxy,that one of the said persons so present who stands higher on the register shall alone be entitled to speak andto vote in respect of such shares, but the other or others of the joint holder shall be entitled to be presentat the meeting; provided always that a person present at any meeting personally shall be entitled to vote inpreference to a person present by an agent duly authorised under a Power of Attorney or by proxy althoughthe name of such person present by agent or proxy stands first or higher in the Register in respect of suchshares. Several executors or	Votes of joint members

Article No.		Particulars	Headings
		administrators or a deceased member in whose name shares stand shall for thepurpose of these Articles be deemed joint holders thereof.	
121	(1)	A body corporate (whether a Company within the meaning of the Act or not) may, (i) if it is member of the Company by a resolution of its board of Directors or other governing body, authorisesuch person as it thinks fit to act as its representative at any meeting of the Company, or at any meetingof any class of members of the Company; (ii) if it is a creditor, (including a holder of debentures of the Company) by a resolution of its Directors orother governing body, authorise such person as it thinks fit to act as its representative at any meetingof any creditors of the Company held in pursuance of the Act or of any rules made thereunder, or inpursuance of the provisions contained in any debenture or trust deed, as the case may be.	Representation of bodyCorporate
	(2)	A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and power (includingthe right to vote by proxy) on behalf of the body corporate which he represents as that body could exerciseif it were an individual member, creditor or holder of debentures of the Company.	
122		Where the President of India or the Governor of a State is a member of the Company, the President or, asthe case may be, the Governor may appoint such person as he thinks fit, to act as his representative at anymeeting of the Company or at any meeting of any class of members of the Company and such a person shallbe deemed to be a member of the Company and shall be entitled to exercise the same rights and powers,including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise asa member of the Company.	Representationof President andGovernorsin meetings
123		Any person entitled under the Transmission Clause to transfer any shares may vote at any general meetingin respect thereof in the same manner as if he was the registered holder of such shares, provided that at leastforty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at whichhe proposes to vote he shall satisfy the Directors of his rights 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 atsuch meeting in respect thereof.	Votes in respect ofdeceased or insolventMembers
124		Subject to the provisions of these Articles vote may be given either personallyor by proxy.	Voting in person or byProxy
125		On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy, or otherperson entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the sameway all the votes he uses.	Rights of members to Usehisvotesdifferently
126		Subject to the provisions of the Act and the rules made thereunder, any member of the Company entitled toattend and vote at a meeting of the Company shall be entitled to appoint another person (whether a memberor not) as his proxy to attend and vote instead of himself Provided that a proxy so appointed shall not havethe right to speak at the meeting and shall not be entitled to vote except on a poll. PROVIDED FURTHER that a person appointed as proxy shall act on behalf of such number of members not exceedingfifty and such number of shares as may be prescribed.Every notice convening a meeting of the Company shall state that a member entitled to attend and vote isentitled to appoint one or more proxies and that the proxy need not be a member. 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 corporation under the Common seal of such corporation, or be signed by an officer or an attorney duly authorised by it, and any Committee or guardian may appoint such Proxy.	Proxies
127		An instrument of proxy may appoint a proxy either for the purposes of a particular meeting specified in theinstrument and any adjournment thereof or it may appoint for the purposes of every meeting to be held beforea date specified in the instrument and every adjournment of any such meeting.	Proxy either forspecified meeting orfor a period
128		No member present only by proxy shall be entitled to vote on a show of hands.	No proxy except

Article No.		Particulars	Headings
			for thecorporation to vote on ashow of hands
129		The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it issigned or a notarially certified copy of that Power of Attorney or authority, shall be deposited at the office forty-eighthours before the time for holding the meetings at which the person named in the instrument proposes tovote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxyshall be valid after the expiration of twelve months from the date of its execution.	Deposit of instrument of appointment
130		Every instrument of proxy whether for specified meeting or otherwise shall, as nearly as circumstanceswill admit, be in the form set out in the Companies (Management and Administration) Rules, 2014 (or anycorresponding amendment or modification thereof that may be prescribed).	Form of proxy
131		Every member entitled to vote at a meeting of the Company according to the provisions of these Articles onany resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before thetime fixed for the commencement of the meeting, and ending with the conclusion of the meeting, to inspectproxies lodged, at any time during the business hours of the Company provided not less than three days'notice in writing of the intention so as to inspect is given to the Company.	Inspection of proxies
132		A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previousdeath or insanity of the principal, or revocation of the proxy or of any Power of Attorney or authority underwhich such proxy was signed, or the transfer of the share in respect of which the vote is given, provided thatno intimation in writing of the death, revocation or transfer shall have been received at the office before thecommencement of the meeting, or adjourned meeting at which the proxy is used.	Validity of votesgiven by proxynotwithstandi ngrevocation of authority
133		No objection shall be made to the qualification of any vote or to the validity of the vote except at the meetingor adjourned meeting at which the vote objected to is given or tendered, and every vote, whether givenpersonally or by proxy, not disallowed at such meeting shall be valid for all purposes. Any such objectionmade in due time shall be referred to the Chairman of the Meeting.	Time for objections toVote
134		The Chairman of any meeting shall be sole judge of every vote tendered at such meeting. The Chairman presentat the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.	Chairman of any meeting to be the Judgeof validity of any vote
135		If any such instrument of appointment be confined to the object of appointing an attorney or proxy for votingat meetings of the Company it shall remain permanently or for such time as the Directors may determine,in the custody of the Company. If embracing other objects, copy thereof examined with the original shall bedelivered to the Company to remain in the custody of the Company.	Custody of instrument
DIRECTORS			
136		Until otherwise determined by a general meeting of the Company and subject to the provisions of Section149 and 152 of the Companies Act, 2013, the number of Directors shall not be less than 3 and not more than15 and the manner of constituting the Board shall be as prescribed under the Act and as may be directed bythe Securities and Exchange Board of India.	Number of Directors
137		The First Directors of the Company are : 1. Mr. Chandrakant Popatbhai Patel, Director 2. Mr. Rajendrabhai Popatbhai Patel, Director 3. Mr. Vipul Ishwarbhai Patel, Director 4. Mr. Ishwarbhai Laljibhai Patel, Director	Directors
138		Any Trust Deed for securing and covering the issue of debentures or debenture	Debenture

Article No.		Particulars	Headings
		stocks of the Company, mayprovide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures ordebenture stocks, of some person to be a Director of the Company for and on behalf of the debenture holdersfor such period for which the debentures or any of them shall remain outstanding and may empower suchTrustees or holder of debentures or debenture stocks, from time to time, to remove and reappoint any Directorso appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and theterm "Debenture Director" means the Director for the time being in office under this Article. The DebentureDirector shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may containsuch ancillary provision as may be agreed between the Company and the Trustees and all such provisionsshall have effect notwithstanding any of the other provisions herein contained.	Directors
139		Notwithstanding anything to the contrary contained in these Articles, so long as any monies remain owing bythe Company to (i) the Life Insurance Corporation of India (LIC), (ii) the Infrastructure Development Finance Company Limited, (iii) specified Company referred to in the Unit Trust of India (Transfer of Undertaking andRepeal) Act, 2002, (iv) institutions notified by the Central Government under sub-section (2) of Section 4Aof the Companies Act, 1956, (v) such other institutions as may be notified by the Central Government inconsultation with the Reserve Bank of India, or (vi) any other bank or entity providing financing facilities tothe Company (each of the above is hereinafter in this Article referred to as "the Corporation") out of any loans/debentures assistance granted by them to the Company or so long as the Corporation holds or continues to holdDebentures/Shares in the Company as a result of underwriting or by direct subscription or private placement,or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalfof the Company remains outstanding, the Corporation shall have a right to appoint from time to time, anyperson or persons as a Director or Directors, whole-time or non-whole-time (which Director or Directors, is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from suchoffice any person or persons so appointed and to appoint any person or persons in his or their place/s.The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. Atthe option of the Corporation such Nominee Director/s shall not be required to hold any share qualification intheCompany. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirementby rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights andprivileges and be subject to the same obligations as any other Director of the Company.The Nominee Director/s so appointed shall hold the said office only so long as any monies remain owing bythe Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/Sharesin the Company as a result of underwriting or by direct subscription or private placement or the liability ofthe Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exerciseof the said power shall, ipso facto, vacate such office immediately the monies owing by the Company to theCorporation are paid off or on the Corporation ceasing to hold Debentures/Shares in the Company or on thesatisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend allGeneral Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/sis/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive allsuch notices and minutes.The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors ofthe Company are entitled but if any other fees, commission, monies or remuneration in any form is payableto the Directors of the Company, the fees, commission, monies and remuneration in relation to such NomineeDirector/s shall	Nominee Directors

Article No.		Particulars	Headings
		accrue to the Corporation and the same shall accordingly be paid by the Company directlyto the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s inconnection with their appointment or Directorship shall also be paid or reimbursed by the Company to theCorporation or as the case may be, to such Nominee Director/s. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation tosuch Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Provided further that in the event of the Nominee Director/s being appointed as Managing Director/WholeTime Director/s, such Nominee Director/s shall exercise such powers and duties as may be approved bythe Corporation and have such rights as are usually exercised or available to a Whole Time Director in themanagement of the affairs of the Company. Such Whole Time Directors shall be entitled to receive suchremuneration, fees, commission and monies as may be approved by the Corporation. Provided further that the appointment of Nominee Director/s as Managing/Whole Time Director/s, as aforesaid,is subject to the provisions of Sections 203 and 197 of the Companies Act, 2013 and any other applicableprovisions of the Act and the rules made thereunder.	
140		In connection with any collaboration arrangement with any Company or corporation or any firm or person forsupply of technical know-how and/or machinery or technical advice, the Directors may authorise such Company,corporation, firm or person (hereinafter referred to as "Collaborator") to appoint from time to time any personas a Director of the Company (hereinafter referred to as "Special Director") and subject to the provisions of theAct, may agree that such Special Directors shall not be liable to retire by rotation so however that SpecialDirector shall hold office so long as such collaboration arrangement remains in force.The Collaborator may at any time and from time to time remove such Special Director appointed by it and mayat any time after such removal and also in the case of death or resignation of the person so appointed, at anytime nominate any other person as a Special Director in his place and such nomination or removal shall bemade in writing signed by the collaborator, his authorised representative and shall be delivered to the Company at its registered office. It is clarified that every collaborator entitled to appoint a Director under this Articlemay appoint one such person as a Director and so that if more than one collaborator is so entitled there maybe at any time as many Special Directors as the number of Collaborators eligible to make the appointment.	Special Directors
141		The provisions of Articles 138,139 and 140 are subject to the provisions of Section 152 of the CompaniesAct, 2013, and the number of such Directors appointed under Articles 138,139,140 and 170 shall not exceed inthe aggregate one-third of the total number of Directors for the time being in office. However, the IndependentDirector appointed under Section 152 of the Companies Act, 2013 will not be considered for the purposeof calculating the total number of Directors liable for retirement by rotation and term of such IndependentDirector shall be as provided under Section 149of the Companies Act, 2013.	Limit on number ofretiring Directors
142		The Board may appoint a person, not being a person holding any alternate Directorship for any other Directorin the Company (hereinafter called the Original Director) to act as an Alternate Director for the OriginalDirector during his absence for a period of not less than three months from India. Provided that no personshall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointedas an independent Director under the provisions of the Act. Every such Alternate Director, shall subject tohis giving to the Company an address in India at which notice may be served on him, be entitled to noticeof meeting of Directors and to attend and vote as a Director and be counted for the purposes of a quorumand generally at such meetings to have and	Appointment ofAlternate Director

Article No.		Particulars	Headings
		exercise all the powers and duties and authorities of the OriginalDirector. The Alternate Director appointed under this Article shall vacate office as and when the OriginalDirector is determined before he returns to India, any provision in the Act or in these Articles for the automaticre-appointment of retiring Director in default of another appointment shall apply to the Original Director andnot to the Alternate Director.	
143		The Directors shall have power at anytime and from time to time to appoint any qualified person to be aDirector to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meetingof the Board. Any person so appointed shall retain his office only upto the date upto which the Director inwhose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall thenbe eligible for re-election.	Directors may fillVacancies
144		The Directors shall also have power at any time and from time to time to appoint any other qualified person,other than a person who fails to get appointed as a Director in a general meeting of the Company, to be anAdditional Director who shall hold office only up to the date of the next annual general meeting or the lastdate on which the annual general meeting should have been held, whichever is earlier.	Additional Director
145		A Director shall not be required to hold any qualification shares.	Qualification ofDirectors
146		The remuneration payable to a non-whole-time-Director for attending each meeting of the Board or a Committeethereof shall be such sum as may be fixed by the Board of Directors not exceeding the maximum as may beprescribed by the Act (and the rules made thereunder), SEBI, or by the Central Government. The Directors,subject to the sanction of the Central Government (if any required), may be paid such further remuneration asthe Company in general meeting shall, from time to time, determine and such further remuneration shall bedivided among the Directors in such proportion and manner as the Board may from time to time determine;and in default of such determination shall be divided among the Directors equally.	Remuneration ofDirectors
147		Subject to the provisions of Sections 197 and 188 of the Companies Act, 2013 and other applicable provisionsof the Act and the rules made thereunder, if any Director, being willing shall be called upon to perform extraservices (which expression shall include work done by a Director as a member of any committee formed by theDirectors or in relation to signing share certificates) or to make special exertions in going or residing out of hisusual place of residence or otherwise for any of the purposes of the Company, the Company shall remuneratethe Director so doing either by fixed sum or otherwise as may be determined by the Directors, and suchremuneration may be, either in addition to or in substitution for his share in the remuneration above provided.	Extra remuneration toDirectors for special Work
148		The Board of Directors may subject to the limitations provided by the Act allow and pay to any Directors whoattends a meeting at a place other than his usual place or residence for the purpose of attending a meeting,such sum as the Board may consider fair compensation for travelling, hotel and other incidental expensesproperly incurred by him, in addition to his fee for attending such meeting as above specified.	Travelling expensesincurred by Directorson Company'sbusiness
149		The Continuing Directors may act notwithstanding any vacancy in their body, but if and as long as their numberis reduced below the quorum fixed by these Articles for a meeting of the Board of Directors, the ContinuingDirectors may act for the purpose of filling vacancies to increase the number of Directors to that fixed for thequorum or for summoning a general meeting of the Company, but for no other purpose.	Directors may actnotwithstanding vacancy
150	(1)	Subject to the provisions of Section 164 and 165 of the Companies Act, 2013, a person shall not be capableof being appointed Director of the Company, if – (i) he is of unsound mind and stands so declared by a Court of competent	Disqualification for appointment of Directors

Article No.		Particulars	Headings
		jurisdiction; (ii) he is an undercharged insolvent; (iii) he has applied to be adjudged an insolvent and his application is pending; (iv) he has been convicted by a court of any offence involving moral turpitude or otherwise, and sentenced inrespect thereof to imprisonment for not less than six months and a period of five years has not elapsedfrom the date of expiry of the sentence; Provided that if a person has been convicted of any offence and sentenced in respect thereof toimprisonment for a period of seven years or more, he shall not be eligible to be appointed as a Directorof the Company. (v) he has not paid any call in respect of shares of the Company held by him, whether alone or jointly withothers, and six months have elapsed from the last day fixed for the payment of the call; (vi) he has been convicted of the offence dealing with related party transactions under Section 188 of theCompanies Act, 2013 at any time during the last preceding five years; or (vii) he has not complied with sub-section (3) of Section 152 of the Companies Act, 2013.	
	(2)	No person who is or has been a Director of a Company, where the Company— (i) has not filed financial statements or annual returns for any continuous period of three financial years;or (ii) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures onthe due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeemcontinues for one year or more,shall be eligible to be re-appointed as a Director of that Company or appointed in other Company for a periodof five years from the date on which the said Company fails to do so.	
151	(1)	Subject to the provisions of Section 167 of the Companies Act, 2013, the office of a Director shall becomevacant if : (i) he incurs any of the disqualifications specified in Section 164 of the Companies Act, 2013; (ii) he absents himself from all the meetings of the Board of Directors held during a period of twelve monthswith or without seeking leave of absence of the Board; (iii) he acts in contravention of the provisions of Section 184 of the Companies Act, 2013, relating to enteringinto contracts or arrangements in which he is directly or indirectly interested; (iv) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectlyinterested, in contravention of the provisions of Section 184 of the Companies Act, 2013; (v) he becomes disqualified by an order of a court or the Tribunal; (vi) he is convicted by a court of any offence, whether involving moral turpitude or	Vacation of office byDirectors

Article No.		Particulars	Headings
		otherwise and sentencedin respect thereof to imprisonment for not less than six months: Provided that the office shall be vacated by the Director even if he has filed an appeal against the orderof such court; (vii) he is removed in pursuance of the provisions of the Act; (viii) he, having been appointed a Director by virtue of his holding any office or other employment in theholding, subsidiary or associate Company, ceases to hold such office or other employment in that Company.	
152	(1)	The Company may (subject to the provisions of Section 169 and other applicable provisions of the CompaniesAct, 2013 and these Articles) by ordinary resolution remove any Director before the expiry of his period of office. Provided that nothing contained in this sub-clause shall apply where the Company has availed itself of theoption given to it under Section 163 of the Companies Act, 2013, to appoint not less than two-thirds of thetotal number of Directors according to the principle of proportional representation.	Removal of Directors
	(2)	Special notice shall be required of any resolution to remove a Director under this Article or to appoint someother person in place of a Director so removed at the meeting at which he is removed.	
	(3)	On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith senda copy thereof to the Director concerned and the Director (whether or not he is a member of the Company)shall be entitled to be heard on the resolution at the meeting.	
	(4)	Where notice is given of a resolution to remove a Director under this Article and the Director concerned makeswith respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so - (i) in the notice of the resolution given to themembers of the Company, state the fact of the representations having been made, and (ii) send a copy of therepresentations to every member of the Company to whom notice of the meeting is sent (before or after thereceipt of the representations by the Company) and if a copy of the representations is not sent as aforesaidbecause they were received too late or because of the Company's default, the Director may (without prejudiceto his right to be heard orally) require that the representations shall be read out at the meeting: Provided thatcopies of the representations need not be sent or read out at the meeting if on the application either of the Company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferredby this sub-clause are being abused to secure needless publicity for defamatory matter, and the Tribunal mayorder the Company’s costs on the application to be paid in whole or in part by the Director notwithstandingthat he is not a party to it.	
	(5)	A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board be filled by the appointment of another Director in his stead atthe meeting at which he is removed; Provided special notice of the intended appointment has been given. ADirector so appointed shall hold office till the date up to which his predecessor would have held office if hehad not been removed as aforesaid.	
	(6)	If the vacancy is not filled under sub-clause (5), it may be filled as a casual vacancy in accordance with theprovisions of the Act.	
	(7)	A Director who was removed from office under this Article shall not be re-appointed as a Director by theBoard of Directors.	
	(8)	Nothing contained in this Article shall be taken: i) as depriving a person removed hereunder of any compensation or damages payable to him in respect ofthe termination of his appointment as Director as per the terms of contract or terms of his appointmentas Director, or of any other	

Article No.		Particulars	Headings
		appointment terminating with that as Director; or ii) as derogating from any power to remove a Director under the provisions of the Act.	
153	(1)	Every Director of the Company who is in any way, whether directly or indirectly concerned or interestedin a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by oron behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board ofDirectors, in the manner provided in Section 184 of the Companies Act, 2013.	Disclosure of Director'sInterest
	(2)	Every Director of the Company who is in any way, whether directly or indirectly, concerned or interested ina contract or arrangement or proposed contract or arrangement entered into or to be entered into— (i) with a body corporate in which such Director or such Director in association with any other Director,holds more than two per cent of the shareholding of that body corporate, or is a promoter, manager, chiefexecutive officer of that body corporate; or (ii) with a firm or other entity in which, such Director is a partner, owner or member, as the case may be,shall disclose the nature of his concern or interest at the meeting of the Board in which the contract orarrangement is discussed and shall not participate in such meeting: Provided that where any Director who is not so concerned or interested at the time of entering into suchcontract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement isentered into,disclose his concern or interest forthwith when he becomes concerned or interested or at thefirst meeting of the Board held after he becomes so concerned or interested.	
	(3)	Nothing in this Article shall – (i) be taken to prejudice the operation of any rule of law restricting a Director of the Company from havingany concern or interest in any contract or arrangement with the Company; (ii) apply to any contract or arrangement entered into or to be entered into between the Company and anyother Company where any one or more of the Directors of the Company together holds or hold not morethan two percent of the paid up share capital in other Company.	
154	(1)	Except with the consent of the Board of Directors of the Company (or the Audit Committee) given by a resolutionat a meeting of the Board and subject to such conditions as may be prescribed by the Company, a Company shall not enter into any contract or arrangement with a related party with respect to, (i) sale, purchase or supply of any goods or materials; (ii) selling or otherwise disposing of, or buying, property of any kind; (iii) leasing of property of any kind; (iv) availing or rendering of any services; (v) appointment of any agent for purchase or sale of goods, materials, services or property; (vi) such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; and (vii) underwriting the subscription of any securities or derivatives thereof, of the Company: Notwithstanding the provisions of this sub-clause (1) of this Article, where	Board resolutionnecessary for certaincontracts

Article No.		Particulars	Headings
		prescribed, the Company shallenter into such contracts and / or arrangements only with the prior approval of the members of the Company by a special resolution. However, no member of the Company shall vote on such special resolution, to approveany contract or arrangement which may be entered into by the Company, if such member is a related party: It is clarified that this sub-clause shall not apply to any transactions entered into by the Company in itsordinary course of business other than transactions which are not on an arm's length basis.	
	(2)	Every contract or arrangement entered into under sub-clause (1) shall be referred to in the Board's report tothe shareholders along with the justification for entering into such contract or arrangement.	
155		If the Company – (i) enters into a contract for the appointment of a manager or a Managing Director of the Company in whichcontract any Director of the Company is in any way directly or indirectly concerned or interested, or (ii) varies any such contract already in existence and in which a Director is concerned or interested asaforesaid, the provisions of Section 302 of the Companies Act, 1956 or other applicable provisions oflaw shall be complied with.	Disclosure to themembers of Director'sinterest in contract inappointing manager
156		Subject to the provisions of Section 185 of the Companies Act, 2013, the Company shall not, directly orindirectly make any loan to any of its Directors or to any other person in whom the Director is interestedor give any guarantee or provide any security in connection with a loan taken by him or such other person.	Loans to Directors etc.
157		The Company shall observe the restrictions imposed on the Company in regard to making any loans, givingany guarantee or providing any security to the companies or bodies corporate under the same managementas provided in Section 186 of the Companies Act, 2013.	Loans etc. to Companies
158		No Director of the Company shall as a Director take any part in the discussion of or vote on any contract orarrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way whetherdirectly or indirectly concerned or interested in such contract or arrangement nor shall his presence count forthe purpose of forming a quorum at the time of any such discussion or vote and if he does vote, it shall be void;	Interested Director notto participate or to vote in Board's proceedings.
ROTATION & APPOINTMENT OF DIRECTORS			
159		A Director may be or become a Director of any 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 orshareholder of such Company except in so far as Section 197 or Section 188 of the Companies Act, 2013 (andthe rules made thereunder) may be applicable.	Directors maybe Directors ofCompanies promoted by the Company
160		Not less than two-thirds of the total number of Directors shall (i) be persons whose period of the office isliable to determination by retirement of Directors by rotation and (ii) save as otherwise expressly provided inthe Articles be appointed by the Company in General Meeting.	Rotation of Directors
161		Subject to the provisions of Section 152(6) and 152(7) of theCompanies Act, 2013, at every annual general meeting of the Company one-third of such of the Directorsfor the time being as are liable to retire by rotation, or if their number is not three or a multiple of three thenumber nearest to one-third, shall retire from office. The Debenture Directors, Corporation Directors, SpecialDirectors, or Managing Directors, if any, shall not be subject to retirement under this Article and shall not betaken into account in determining the number of Directors to retire by rotation. In these Articles a "RetiringDirector" means a Director retiring by rotation.	Retirement of Directors

Article No.		Particulars	Headings
162		The Directors who retire by rotation under Article 161at every annual general meeting shall be those whohave been longest in office since their last appointment, but as between those who become Directors on thesame day, those who are to retire shall, in default of and subject to any agreement amongst themselves, bedetermined by lot.	Ascertainment ofDirectors retiring byrotation and filling ofvacancies
163		A retiring Director shall be eligible for the re-appointment.	Eligibility forre-election
164		Subject to the provisions of the Act, the Company at the annual general meeting at which a Director retiresin manner aforesaid may fill up the vacancy by appointing the retiring Director or some other person thereto.	Company to fillVacancies
165	(1)	If the place of retiring Director is not so filled up and the meeting has not expressly resolved not to fill thevacancy, 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 public holiday till the next succeeding day which is not a public holiday, at the same timeand place.	Provisions in default of appointment
	(2)	If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also hasnot expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointedat the adjourned meeting unless – i) at the meeting or the previous meeting a resolution for the reappointment of such Director has been putto the meeting and lost; ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors,expressed his unwillingness to be so re-appointed; iii) he is not qualified or is disqualified for appointment; or iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment in virtueof any provisions of the Act,	
166		Subject to the provisions of Sections 149 and 152 of the Companies Act, 2013, the Company may, byspecial resolution, from time to time, increase or reduce the number of Directors and may prescribe or alterqualifications.	Company mayincrease or reduce thenumber of Directors orremove any Director
167	(1)	No motion at any general meeting of the Company shall be made for the appointment of two or more personsas Directors of the Company by a single resolution unless a resolution that it shall be so made has been firstagreed to by the meeting without any vote being given against it.	Appointment ofDirectors to be votedIndividually
	(2)	A resolution moved in contravention of clause (1) hereof shall be void, whether or not objection was taken atthe time of its being so moved, provided where a resolution so moved is passed, no provision for the automaticre-appointment of retiring Director in default of another appointment as hereinbefore provided, shall apply.	
	(3)	For the purpose of this Article, a motion for approving a person's appointment or for nominating a personfor appointment shall be treated as a motion for his appointment.	
168	(1)	Subject to the provisions of the Act, a person, not being a Retiring Director in terms of Section 152 of theCompanies Act, 2013, shall be eligible for appointment to the office of Director at any general meeting if heor some other member intending to propose him has, at least fourteen days before the meeting, left at theregistered office of the Company a special notice in writing under his hand signifying his candidature forthe office of a Director or the intention of such member to propose him as a Director for office as the casemay be along with the deposit of Rupees one lakh or such higher amount as may be prescribed which shallbe refunded to such person or as the case may be, to the member, if the person	Notice of candidaturefor office of Directorexcept in certain cases

Article No.		Particulars	Headings
		succeeds in getting electedas a Director or secures more than 25% of the total valid votes cast either by way of show of hands or on apoll on such resolution.	
	(2)	The Company shall inform its members of the candidature of the person for the office of Director in suchmanner as may be prescribed.	
	(3)	Every person (other than a Director retiring by rotation or otherwise or a person who has left at the officeof the Company, a notice under Section 160 of the Companies Act, 2013, signifying his candidature for theoffice 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 as a Director if appointed.	
	(4)	A person other than : (i) A Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or (ii) An Additional or Alternate Director or a person filling a casual vacancy in the office of a Director underSection 161 of the Companies Act, 2013, appointed as a Director or re-appointed as an Additional orAlternate 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 hisconsent in writing to act as such Director.	
169		The Company shall keep at its registered office a Register containing the particulars of its Directors andkey managerial personnel as specified in Section 170 of the Act, and shall send to the Registrar a Returncontaining the particulars specified in such Register, and shall otherwise comply with the provisions of thesaid Section in all respects.	Register of Directors etc. and notificationofchange toRegistrar
MANAGING DIRECTOR, WHOLE TIME DIRECTOR			
170		Subject to the provisions of Section 196, 203 and other applicable provision of the Companies Act, 2013, andthese Articles, the Directors shall have power to appoint or re-appointment any person to be Managing Director, or Whole-Time Director for a term not exceeding five years at a timeProvided that no re-appointment shall be made earlier than one year before the expiry of his term. Such aManaging Director can also act as chairperson of the Company.	Board may appointManaging Director orManaging Director(s) orWhole Time Directors
171		Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole Time Directorshall not, while he continues to hold that office, be subject to retirement by rotation under Article 160 buthe shall be subject to the provisions of any contract between him and the Company, be subject to the sameprovisions as the resignation and removal as the other Directors of the Company and he shall ipso facto andimmediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Directorfrom any cause provided that if at any time the number of Directors (including Managing Director or WholeTime Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of theDirectors for the time being, then such of the Managing Director or Whole Time Director or two or more ofthem as the Directors may from time to time determine shall be liable to retirement by rotation in to theintent that the Directors so liable to retirement by rotation shall not exceed one-third of the total number ofDirectors for the time being.	What provisions theywill be subject to
172		The remuneration of the Managing Director, Whole Time Director, or Manager shall (subject to Sections 197 to 200 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors from time to time and may be by way of fixed salary and/or perquisites orcommission on profits of the Company or by participation in such profits, or by fee for such meeting of theBoard or by all these modes or any other mode not expressly prohibited by the Act.	Remuneration ofManaging or WholeTime Director(s)
173		Subject to the superintendence, control and direction of the Board the day to day	Powers and duties

Article No.		Particulars	Headings
		management of the Company shall be in the hands of the Managing Director(s) and/or Whole Time Director(s) appointed under Article 170 with power to the Board to distribute such day to day management functions among such Director(s) in anymanner as deemed fit by the Board and subject to the provisions of the Act and these Articles the Board mayby resolution vest any such Managing Director or Managing Directors or Whole Time Director or Whole TimeDirectors such of the power hereby vested in the Board generally as it thinks fit and such powers may bemade exercisable for such period or periods and upon such conditions and subject to such restrictions as itmay determine and they may subject to the provisions of the Act and these Articles confer such powers eithercollaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in thatbehalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.	of Managing and Whole Time Director(s)
KEY MANAGERIAL PERSONNEL			
174		Subject to the provisions of the Act and rules thereunder: i) Key Managerial Personnel (A Chief Executive Officer, or Managing Director or Manager, Company Secretary, Whole-time Director, Chief Financial Officer and such other officer as may be prescribed) shall be appointed by the Board of Directors for such terms at such remuneration and upon such terms and conditions as it may thinks fit and any Key Managerial Personnel so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more Chief Executive Officers for its multiple business. ii) A director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer. Any provision of the Act or there articles requiring or authorizing 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.	Key Managerial Personnel
PROCEEDINGS OF THE BOARD OF DIRECTORS			
175		The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the proviso to Section 173 of the Companies Act, 2013 otherwise directs, shall so meet at least once in every one hundred and twenty days and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.	Meeting of Directors
176	(1)	Notice of every meeting of the Board of Directors shall be given in writing to every Director for the time being in India, and at his usual address in India to every other Director.	Notice of meetings
	(2)	A Director may at any time and the Secretary upon the request of Director made at any time shall convene a meeting of the Board of Directors by giving a notice in writing to every Director for the time being in India and at his usual address in India to every other Director. Notice may be given by telex or telegram to any Director who is not in India.	When meeting to beConvened
177	(1)	Subject to Section 174 of the Companies Act, 2013 the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher, PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the total strength, the number of the remaining Directors (that is to say, the number of Directors who are not interested)	Quorumfor a meeting of the Board of Directors

Article No.		Particulars	Headings
		present at the meeting being not less than two shall be quorum during such time.	
	(2)	For the purpose of clause (1) : (i)"Total Strength" of the Board of Directors of the Company shall be determined in pursuance of the Act, after deducting there from number of the Directors, if any, whose places may be vacant at the time, and (ii)"Interested Directors" means any Director whose presence cannot by reason of Article 158hereof or any other provisions in the Act count for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote on any matter.	
178		If a meeting of the Board could not be held for want of quorum then the meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place.	Procedure when meeting adjourned for want of quorum
179		One of the Directors shall be the Chairman of the Board of Directors who shall preside at all meetings of the Board. If at any meeting the Chairman is not present at the time appointed for the meeting then the Directors present shall elect one of them as Chairman who shall preside.	Chairman
180		Subject to provisions of Section 203of the Companies Act, 2013, and other applicable provisions of law, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have second or casting vote.	Questions at Board meeting how decided
181		A meeting of the Board of Directors 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 these Articles or the regulations for the time being of the Company are vested in or are exercisable by the Board of Directors generally.	Powers of Board Meetings
182		The Board of Directors may, subject to the provisions of Section 179 of the Companies Act, 2013, and other relevant provisions of the Act and these Articles, appoint committees of the Board, and delegate any of the powers other than the powers to make calls and to issue debentures to such committee or committees and may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to the persons or purposes, but every committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect, as if done by the Board.	Directors may appoint Committees
183		The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	Meeting of the Committee how to beGoverned
184	(1)	A resolution passed by circular without a meeting of the Board or a Committee of the Board appointed under Article 182shall subject to the provisions of sub-clause (2) hereof and the Act be as valid and effectual as the resolution duly passed at meeting of, the Directors or of a Committee duly called and held.	Circular Resolution
	(2)	A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution, has been circulated in draft together with necessary papers, if any, to all the Directors or to all the members of the Committee then in India (not being less in number than in the quorum fixed for a meeting of the Board or Committee as the case may be), and to all other Directors or members of the Committee at their usual addresses in India in accordance with the provisions of Section 175(1) of the Companies Act, 2013, and	

Article No.		Particulars	Headings
		has been approved by such of the Directors or members of the Committee as are in India or by a majority of such of them as are entitled to vote on the resolution.	
185		All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided 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.	Acts of Board or Committee valid notwithstanding effect in appointment
POWERS OF THE BOARD			
186		Subject to the provisions of the Act, the business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in general meeting, subject nevertheless to these Articles to the provisions of the Act, or any other Act and to such regulations (being not inconsistent with the aforesaid regulations or provisions), as may be prescribed by the Company in general meeting but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made, PROVIDED that the Board shall not, except with the consent of the Company by a special resolution in a general meeting: (i) sell, lease or otherwise dispose of the whole or substantially the whole, of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking; (ii) remit, or give time for the payment of any debt due by a Director; (iii) invest otherwise than in trust securities the amount of compensation received by the Company as a result of a merger or amalgamation; (iv) borrow money where the money to be borrowed together with the money already borrowed by the Company will exceed the aggregate of the paid up capital of the Company and its free reserves, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business); or, (v) Provided that in respect of the matter referred to in sub-clause (iv) such consent shall be obtained by a resolution of the Company which shall specify the total amount upto which monies may be borrowed by the Board under clause (iv); (vi) Provided further that the expression "temporary loans" in clause (iv) above shall mean loans repayable on demand or within six months from the date of the loan such as short term, cash credit arrangements, the discounting of bills and the issue of other short term loans of a reasonable character, but does not include loans raised for the purpose of financing expenditure of a capital nature.	Powers of Director
187		Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolution passed at the meetings of the Board :	Certain powers to be exercised by the Board only at

Article No.		Particulars	Headings
		(i) to make calls on shareholders in respect of money unpaid on their shares; (ii) to authorise buy-back of securities under Section 68 of the Companies Act, 2013; (iii) to borrow monies; (iv) to invest the funds of the Company; (v) to grant loans or give guarantee or provide security in respect of loans; (vi) to approve financial statement and the Board's report; (vii) to diversify the business of the Company; (viii) to approve amalgamation, merger or reconstruction; (ix) to take over a Company or acquire a controlling or substantial stake in another Company; (x) any other matter which may be prescribed under the Act and the rules made thereunder. Provided that the Board may by resolution passed at a meeting delegate to any Committee of Directors, Managing Director or any other principal officer of the Company, or in case of branch office of the Company a principal officer of the branch office, the powers specified in (iii), (iv) and (v) of this sub-clause on such terms as it may specify.	meetings
188		Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers and without prejudice to the last preceding Article it is hereby declared that the Directors shall have the following powers that is to say, power:	Certain powers of theBoard
	(1)	to pay the costs, charges and expenses preliminary and incidental to the formation, promotion, establishment and registration of the Company;	
	(2)	to pay and charge the capital account to the Company any commission or interest, lawfully payable thereout under the provisions of Section 40 of the Companies Act, 2013 and other applicable provisions of law;	
	(3)	subject to Sections 179 and 188 of the Companies Act, 2013, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at or for price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition accept such title as the Directors may believe or may be advised to be reasonably satisfactory;	
	(4)	at their discretion and subject to the provisions of the Act to pay for any property, rights or privileges by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;	
	(5)	to secure the fulfillments of any contracts or engagement entered into by the Company mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit;	
	(6)	to accept from any member, so far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;	
	(7)	to appoint any person to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested or for any other purposes	

Article No.		Particulars	Headings
		and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees;	
	(8)	to institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its officer, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment on satisfaction of any debts due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian law or according to foreign law and either in India or abroad and observe and perform or challenge any award made therein;	
	(9)	to act on behalf of the Company in all matters relating to bankrupts and insolvents;	
	(10)	to make and give receipts, release and other discharge for monies payable to the Company and for the claims and demands of the Company;	
	(11)	subject to the provisions of Sections 179, 180 and 186, of the Companies Act, 2013 and other applicable provisions of law, to invest and deal with any monies of the Company not immediately required for the purpose thereof, upon such security (not being the 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 Companies Act, 2013, all investments shall be made and held in the Company's own name;	
	(12)	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 mortgage of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	
	(13)	to determine from time to time who shall be entitled to sign, on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts, and documents and to give the necessary authority for such purpose;	
	(14)	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 a part of working expenses of the Company;	
	(15)	to provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and wives, widows, and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls or by grants of money, as, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subject to the applicable provisions of law to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;	
	(16)	before recommending any dividend, subject to the provision of Section 123 of the Companies Act, 2013, to set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation fund, or to insurance fund, or as a reserve fund or sinking fund or any special fund to meet contingencies or to repay debentures or debenture stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purposes referred to in the preceding clause) as the Board may, in their absolute discretion	

Article No.		Particulars	Headings
		think conducive to the interest of the Company, and subject to Section 179 of the Companies Act, 2013, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than share of this Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof may be matters to or upon which the capital monies of the Company might rightly be applied or expended; and to divide the reserve fund into such special funds as the Board may think fit; with full power to transfer the whole or any portion of a reserve fund or division of a reserve fund to another reserve fund and/or division of a reserve fund and with full power to employ and assets constituting all or any of the above funds including the depreciation fund, in the business of the Company or in purchase or repayment of debentures or debenture stock and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same, with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding nine percent per annum;	
	(17)	to appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, laborers, 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 to fix their salaries, or emoluments or remuneration, and to require security in such instances and to such amounts 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 specified locality in India or elsewhere in such manner as they think fit; and the provision contained in the next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause;	
	(18)	to comply with the requirement of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with;	
	(19)	from time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such Local Boards, and to fix their remuneration;	
	(20)	subject to Section 179 of the Companies Act, 2013, from time to time and at any time to delegate to any persons so appointed any of the powers, authorities, and discretions for the time being vested in the Board, other than their power to make call or to make loans or borrow monies; and to authorise the member for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation;	
	(21)	at any time 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 excluding also except in their limits authorised by the Board the power to make loans and borrow monies) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointments may (if the Board thinks fit) be made in favour of the members or any of the members of any local board established as aforesaid or 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	

Article No.		Particulars	Headings
		whether nominated directly or indirectly by the Board and any such powers of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them;	
	(22)	subject to the provisions of the Companies Act, 2013, for or in relation of 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;	
	(23)	from time to time to make, vary and repeal by-laws for the regulation of the business of the Company, its officers and servants.	
COMMITTEES OF BOARD OF DIRECTORS			
189		Pursuant to the Applicable Sections of the Companies Act, 2013, Rules framed there under, Listing Agreement, and various SEBI law, rules, regulations, notifications, circulars, etc. published/issued from time to time in this regard, the Board of Directors shall constitute Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Stake holders Relationship Committee and such other committees as Board of Directors thinks proper. The Committees of Board of Directors shall exercise powers, functions and discharge duties as assign to it pursuant to the Companies Act, 2013, Rules framed there under, Listing Agreement, Secretarial Standards and various SEBI laws, rules, regulations, notifications, circulars etc. issued from time to time in this regard. Apart to statutory duties, functions, the Committees may also discharge the duties, perform functions as assign to it by the Board of Directors of the Company.	Board to constitute committees.
MINUTES			
190	(1)	The Company shall cause minutes of all proceedings of general meetings of any class of shareholders or creditors, and every resolution passed by postal ballot or by electronic means and every meeting of the Board of Directors or of every committee of the Board to be prepared and signed in such manner as may be prescribed and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered.	Minutes to be considered evidence
	(2)	The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.	
	(3)	All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.	
	(4)	In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:	
		(i) the names of the Directors present at the meeting; and	
		(ii) in the case of each resolution at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.	
	(5)	Nothing contained in clauses (1) to (4) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting: (i) is or could reasonably be regarded as defamatory of any person; (ii) is irrelevant or immaterial to the proceedings; or (iii) is detrimental to the interest of the Company. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-	

Article No.		Particulars	Headings
		clause.	
191		The minutes of meeting kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein,	Minutes to be evidence of the proceedings
192		Where the minutes of the proceedings of any general meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with provisions of Section 118 of the Companies Act, 2013, until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.	Presumptions to be drawn where minutesduly drawn and signed
193	(1)	The books containing the minutes or the proceedings of any general meeting of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Companies Act, 2013, be determined by the Company in general meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.	Inspection of MinutesBooks of General Meetings
	(2)	Any member of the Company shall be entitled to be furnished within seven working days after he has made a request in that behalf to the Company and on payment of such sums as may be prescribed, with a copy of any minutes referred to in sub-clause (1) hereof.	
194		No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Companies Act, 2013 to be contained in the minutes of the proceedings of such meetings.	Publication of report of proceedings of General Meeting
MANAGEMENT			
195		The Company shall not appoint or employ at the same time a Managing Director and a Manager.	Prohibition of simultaneous appointment of different categories of managerial personal
196		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 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.	
197	(1)	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 it being done by or to the same person acting both as Director and as, or in place of, the chief executive officer, manager, Company secretary or chief financial officer.	The Seal, its custody and use
	(2)	the Seal shall not be affixed to any instrument except by the authority of the Board of Directors or a Committee of the Board previously given and in the presence of any two officials of the Company or such other person, the Board may appoint in that behalf who shall sign every instrument to which the Seal is affixed. Provided that the certificates of shares or debentures shall be sealed in the manner and in conformity with the provisions of the Companies (Share Capital and Debenture) Rules, 2014, and their statutory modifications for the time being in force.	
THE SEAL			

Article No.		Particulars	Headings
198		The Board shall provide for the safe custody of the seal and the Seal shall never be used except by the authority previously given by the Board or a Committee of the Board authorised by the Board in that behalf. Every deed or other instruments 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 or one director as may be provided by the Board/Committee resolution authorizing such affixation and shall be counter signed by the Secretary or some other person appointed by the Board for the purpose. Provided nevertheless that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.	The Seal, its custody and use.
DIVIDENDS /DIVIDEND WARRANTS			
199	(1)	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 divided 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.	Division of profits
	(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.	
	(3)	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 provided that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	
200		The Company in general meeting may declare dividends, to be paid to members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	The Company in general meeting may declare dividend
201	(1)	No dividend shall be declared or paid by the Company for any financial year except (i) out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of sub-clause (2) or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both; or (ii) out of the monies provided by the Central Government or State government for the payment of dividend in pursuance or guarantee given by the Government.	Dividend out of profits Only
	(2)	For the purposes of sub-clause (1), the depreciation shall be provided in accordance with the provisions of Schedule II of the Companies Act, 2013.	
	(3)	No dividend shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalisation of the profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by members of the Company.	
202		The Board of Directors may from time to time, pay to the members such interim dividends as in their judgment the position of the Company justifies.	Interim Dividend
203		The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted
204		Where the capital is paid in advance of the calls upon the footing that the same	Capital paid up

Article No.		Particulars	Headings
		shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.	inadvance at interest not to earn dividend
205		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 dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid up
206		The Board of Directors may retain the dividend payable upon shares in respect of which any person under the Transmission Clause has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until in certain cases
207		No member shall be entitled to receive payment of any interest or dividend or bonus 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 however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any member all such sums of monies so due from him to the Company.	No member to receive dividend whilst liberated to the Company and the Company's right of Reimbursement thereof
208		A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer ofShares
209		Any one of several persons who are registered as joint holders of any share may give effectual receipt for all dividends or bonus and payments on account of dividends in respect of such share.	Dividend to joint Holders
210		The dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the dividend or in case of joint-holders to the registered address of that one of the joint-holders which is first named on the register of members or to such person and to such address as the holder or the joint-holder may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission or for any dividend lost, to the member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.	Dividend how remitted
211		Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holder of share in the manner herein provided.	Notice of dividend
212	(1)	The Company shall pay the dividend or send the warrant in respect thereof to the shareholder entitled to the payment of dividend, within thirty days from the date of the declaration unless : (i) where the dividend could not be paid by reason of the operation of any law; (ii) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with; (iii) where there is a dispute regarding the right to receive the dividend; (iv) where the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder, or (v) where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.	Dividend to be paidwithin thirty days
	(2)	(i) where the dividend has been declared or claimed within thirty days from the	Un-Claim/Un-Paid

Article No.		Particulars	Headings
		date of the declaration to any shareholder entitled to the payment thereof the Company shall within seven days from the date of expiry or the said period of thirty days transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty days to a special account to be opened by the Company in that behalf in any Scheduled Bank to be called "Unpaid Dividend Account of ICE MAKE REFRIGERATION LIMITED FOR THE YEAR _____"	dividend.
		(ii) The Company shall, within a period of ninety days of making any transfer of an amount under sub clause (i) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.	
		(iii) If any default is made in transferring the total amount referred to in sub-clause (1) or any part thereof to the Unpaid Dividend Account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent per annum and the interest accruing on such amount shall ensure to the benefit of the members of the Company in proportion to the amount remaining unpaid to them.	
		(iv) Any person claiming to be entitled to any money transferred under sub-clause (1) to the Unpaid Dividend Account of the Company may apply to the Company for payment of the money claimed.	
		(iv) any money transferred to the Unpaid Dividend Account of the Company in pursuance of this Article which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company along with interest accrued, if any, thereon to the Investor Education and Protection Fund of the Central Government.	
		(v) the Company shall when making any transfer to the Investor Education and Protection Fund of the Central Government any unpaid or unclaimed dividend, furnish to such officer as the Central Government may appoint in this behalf a statement in the prescribed form seeing forth in respect of all sums included in such transfer, the nature of the sums, the names and last known addresses of the persons entitled to receive the sum, the amount to which each person is entitled and the nature of his claim thereto and such other particulars as may be prescribed.	
		(vi) No unpaid dividend shall bear interest as against the Company.	No Interest on Dividends
CAPITALISATION			
213	(1)	The Company in General Meeting may, upon the recommendation of the Board, resolve : (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the Profit and Loss Account or otherwise available for distributions; and (ii) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	Capitalisation
	(2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision of act or towards: (i) paying up any amount for the time being unpaid on any shares held by such members respectively; (ii) paying up in full unissued shares of the Company to be allocated and	

Article No.		Particulars	Headings
		distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii); (iv) 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; (v) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	
213A		Notwithstanding anything contained in the Articles of Association of the Company, but subject to the provisions of the Companies Act, 2013 and all other applicable Rules of the statutory authorities and the Rules framed by the Board of Directors of the Company in this behalf as amended from time to time by the Board, it shall be open for the Members of the Company who hold Equity Shares in the Company to waive/ forgo their right to receive Dividend (interim or final), Bonus Shares or any other right for any financial year which may be declared or recommended or offered by the Company. The waiver/ forgoing by the Members, their right to receive the Dividend (interim or final), Bonus Shares or any other right under the Articles of Association of the Company shall be irrevocable immediately after the record date/ book closure date fixed for determining the entitlement of Members for Dividend, Bonus Shares or any other right. The Company shall not be obliged to declare or pay or give and shall not declare or pay or give any Dividend, offer Bonus Shares or any other right on Equity Shares to such Members who have waived/ forgone their right to receive the Dividend (interim or final), Bonus Share or any other right under this Article.	Open for members to waive/ forego their right to receive Dividend, Bonus Shares or any other right.
214	(1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall: (i) 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 (ii) generally do all acts and things required to give effect thereto.	Fractional Certificates
	(2)	The Board shall have full power : (i) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of shares becoming distributable infractions and also (ii) to authorise any person to enter, on behalf of all the members entitled thereto, into an arrangement 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 the profits resolved to be capitalised to the amounts of any part of the amounts remaining unpaid on their existing shares.	
	(3)	Any agreement made under such authority shall be effective and binding on all such members.	
	(4)	That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificate as they think fit.	
ACCOUNTS			

Article No.		Particulars	Headings
215	(1)	The Company shall prepare and keep at its registered office proper books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Companies Act, 2013, as would give a true and fair view of the state of affairs of the Company including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting: Provided that all or any of the books of accounts aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decide 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. Provided further that the Company may keep such books of account or other relevant papers in electronic mode in such manner as may be prescribed.	Books to be kept
	(2)	Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of sub-clause (1) if proper books of accounts relating to the transactions affected at the branch are kept at that office and proper summarised returns made upto date at intervals of not more than three months are sent by the branch office to the Company at its registered office or the other place referred to in sub-clause (1). The books of accounts and other books and paper maintained by the Company within India shall be open to inspection at the registered office of the Company or at such other place in India by any Director during business hours and in the case of financial information, if any, maintained outside the country, copies of such financial information shall be maintained and produced for inspection by any Director subject to such conditions as may be prescribed: Provided that the inspection in respect of any subsidiary of the Company shall be done only by the person authorised in this behalf by a resolution of the Board of Directors.	
	(3)	The books of account of the Company relating to a period of not less than eight financial years immediately preceding a financial year, or where the Company had been in existence for a period less than eight years, in respect of all the preceding years together with the vouchers relevant to any entry in such books of account shall be kept in good order: Provided that where an investigation has been ordered in respect of the Company under Chapter XIV of the Companies Act, 2013, the Central Government may direct that the books of account may be kept for such longer period as it may deem fit.	
216	(1)	The Board of Directors shall in accordance with Section 129, 133 and 134 of the Companies Act, 2013 and the rules made thereunder, cause to be prepared and laid before each annual general meeting, financial statements for the financial year of the Company which shall be a date which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.	Financial Statements
	(2)	The financial statements of the Company shall give a true and fair view of the state of affairs of the Company and comply with the accounting standard notified under Section 133 of the Companies Act, 2013 and shall be in the form set out in Schedule III to the Companies Act, 2013. Provided that the items contained in such financial statements shall be in accordance with the accounting standards.	
	(3)	In case the Company has one or more subsidiaries, it shall, in addition to financial statements provided under sub-clause (1), prepare a consolidated financial statement of the Company and of all the subsidiaries in the same form and manner as that of its own which shall also be laid before the annual general meeting of the Company along with the laying of its financial statement under sub-section (1): Provided that the Company shall also attach along with its financial statement, a	

Article No.		Particulars	Headings
		separate statement containing the salient features of the financial statement of its subsidiary or subsidiaries in such form as may be prescribed: Provided further that the Central Government may provide for the consolidation of accounts of companies in such manner as may be prescribed. For the purposes of this sub-clause, the word "subsidiary" shall include associate Company and joint venture.	
	(4)	A copy of financial statements and every other document required by law to be annexed or attached thereto, shall at least twenty- one day before the meeting at which the same are to be laid before Members, be sent to Members of the Company, to holders of debentures issued by the Company (not being debentures which ex-facie are payable to the bearer thereof), to trustee for the holders of such debentures and to all persons entitled to receive notice of General Meetings of the Company.	Copies of Financial Statements to be sent to each Member
AUDIT			
217		Once at least in every year the accounts of the Company shall be audited and the correctness of the financial statements ascertained by one or more Auditor or Auditors.	Account to be audited
218	(1)	Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with the provisions of Chapter X of the Companies Act, 2013 and the rules made thereunder.	Appointment of Auditors
	(2)	Subject to the provisions of Section 139 of the Companies Act, 2013, the Company shall at the first annual general meeting appoint an individual or a firm as an Auditor to hold office from conclusion of that meeting until the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting and the manner and procedure of selection of auditors by the members of the Company at such meeting shall be such as may be prescribed. Provided that the Company shall place the matter relating to such appointment for ratification by members at every annual general meeting; Provided further that before such appointment is made, the written consent of the auditor to such appointment and a certificate from him or it that the appointment, if made, shall be in accordance with the conditions as may be prescribed, shall be obtained from the auditor: Provided also that the certificate shall also indicate whether the auditor satisfies the criteria provided in Section 141 of the Companies Act, 2013: Provided also that the Company shall inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed. "Appointment" includes reappointment.	
DOCUMENTS AND NOTICES			
219	(1)	A document or notice may be served by the Company on any member thereof either personally or by sending it by registered post or by speed post or by courier service or by leaving it at his registered address or if he has no registered address in India, to the address if any, within India supplied by him to the Company for serving documents or notice on him or by means of such electronic or other mode as may be prescribed.	Service of documents or notices on members by the Company
	(2)	A document or notice advertised in a newspaper circulating in the neighborhood of the registered office of the Company shall be deemed to be duly served on the day on which the advertisement appears, on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him.	
	(3)	A document or notice may be served by the Company on the joint holders of a share by serving it on the joint holder named first in the Register in respect of the share.	
	(4)	A document or notice may be served by the Company on the person entitled to a	

Article No.		Particulars	Headings
		share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter, addressed to them by name or by title of representatives of the deceased, or assignees of the insolvent or by any like description, at the address, if any, in India supplied for the purpose by the person claiming to be so entitled, or until such an address has been so supplied, serving the document or notice in any manner in which it might have been served if the death or insolvency had not occurred.	
	(5)	The signature to any document or notice to be given by the Company may be written or printed or lithographed.	
220		Document or notice of every general meeting shall be served or given in the same manner hereinbefore authorised on or to (i) every member, (ii) every person entitled to a share in consequence of the death or insolvency of a member and (iii) the auditor or auditors for the time being of the Company, PROVIDED that when the notice of the meeting is given by advertising the same in newspaper circulating in the neighborhood of the office of the Company under Article 93 a statement of material facts referred to in Article 93 need not be annexed to the notice, as is required by that Article, but is shall merely be mentioned in the advertisement that the statement has been forwarded to the members of the Company.	To whom documentsmust be served or given
221		Every person who by operation of law, transfer or other means whatsoever, has become entitled to any share shall be bound by every document or notice in respect of such share, which prior to his name and address being entered on the Register of Members, shall have been duly served on or give to the person from whom he derived his title to such share.	Members bound by documents or noticesserved on or given to previous holders
222		A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed: Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode.	Service of documentson Company
223		Save as provided in the Act or the rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on the Registrar or any member by sending it to him at his office by post or by Registered Post or by speed post or by courier or delivering it to or leaving it for him at his office, or by such electronic or other mode as may be prescribed. Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the Company in its annual general meeting. The term ‘‘courier’’ means a person or agency which delivers the document and provides proof of its delivery.	Service of documentsby Company on the Registrar
224		Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the Company or contracts made on behalf of the Company may be signed by a Director, any key managerial personnel or other officer of the Company duly authorised by the Board of the Company and need not be under the Common Seal of the Company.	Authentication of documents and proceedings
REGISTERS AND DOCUMENTS			
225		The Company shall keep and maintain Registers, Books and Documents as required by the Act or these Articles, including the following :	Registers and documents to be maintained by the Company
	(1)	Register of Investments made by the Company but not held in its own name, as required by Section 187(3) of the Companies Act, 2013, and shall keep it open for inspection by any member or debenture holder of the Company without charge.	
	(2)	Register of Mortgages and Charges and copies of instrument creating any charge requiring registration according to Section 85 of the Companies Act, 2013, and shall keep them open for inspection by any creditor or member of the Company without fee and for inspection by any person on payment of a fee of rupee ten for each inspection.	

Article No.		Particulars	Headings
	(3)	Register and Index of Members as required by Section 88 of the Companies Act, 2013, and shall keep the same open for inspection during business hours, at such reasonable time on every working day as the Board may decide by any member, debenture holder, other security holder or beneficial owner without payment of fee and by any other person on payment of a fee of rupees fifty for each inspection.	
	(4)	Register and Index of Debenture Holders or Security Holders under Section 88 of the Companies Act, 2013, and keep it open for inspection during business hours, at such reasonable time on every working day as the Board may decide by any member, debenture holder, other security holder or beneficial owner without payment of fee and by any other person on payment of rupees fifty for each inspection.	
	(5)	Foreign Register, if so thought fit, as required by Section 88 of the Companies Act, 2013, and it shall be open for inspection and may be closed and extracts may be taken therefrom and copies thereof as may be required in the manner, mutatis mutandis, as is applicable to the Principal Register.	
	(6)	Register of Contracts with related parties and companies and firms etc. in which Directors are interested as required by Section 189 of the Companies Act, 2013, and shall keep it open for inspection at the registered office of the Company during business hours by any member of the Company. The Company shall provide extracts from such register to a member of the Company on his request, within seven days from the date on which such request is made upon the payment of fee of ten rupees per page.	
	(7)	Register of Directors and Key Managerial Personnel etc., as required by Section 170 of the Companies Act, 2013 and shall keep it open for inspection during business hours and the members of the Company shall have a right to take extracts therefrom and copies thereof, on a request by the members, be provided to them free of cost within thirty days. Such register shall also be kept open for inspection at every annual general meeting of the Company and shall be made accessible to any person attending the meeting.	
	(8)	Register of Loans, Guarantee, Security and Acquisition made by the Company as required by Section 186(9) of the Companies Act, 2013. The extracts from such register may be furnished to any member of the Company on payment of fees of ten rupees for each page.	
	(9)	Books recording minutes of all proceedings of general meeting and all proceedings at meetings of its Board of Directors or of Committee of the Board in accordance with the provisions of Section 118 of the Companies Act, 2013.	
	(10)	Copies of Annual Returns prepared under Section 92 of the Companies Act, 2013, together with the copies of certificates and documents required to be annexed thereto. Provided that any member, debenture holder, security holder or beneficial owner or any other person may require a copy of any such register referred to sub-clause (3), (4) or (5), or the entries therein or the copies of annual returns referred to in sub-clause (10) above on payment of a fee of ten rupees for each page. Such copy or entries or return shall be supplied within seven days of deposit of such fee.	
WINDING UP			
226		If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in the 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 a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the	Distribution of assets

Article No.		Particulars	Headings
		winding up, or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.	
227	(1)	If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of 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 a Liquidator, with such sanction shall think fit.	Distribution in specieor kind
	(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 preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined upon, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to Section 319 of the Companies Act, 2013.	
	(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 special resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall if practicable act accordingly.	
228		A special resolution sanctioning a sale to any other Company duly passed pursuant to Section 319 of the Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid, determine that any shares or other consideration receivable by the Liquidator 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 conferred by the said sanction.	Right of shareholders in case of sales
		INDEMNITY	
229		Subject to provisions of Section 197 of the Companies Act, 2013, every Director, or Officer, or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as auditor, shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act, neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, Officer or Auditor or other Officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 463 of the Companies Act, 2013 in which relief is granted to him by the Court.	Directors' and others'rights to indemnity
230		Subject to the provisions of Section 197 of the Companies Act, 2013, no Director, Auditor or other Officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for insufficiency or deficiency of any of any security in or upon which any of the monies of the Company shall be invested, or for any loss or damages arising from insolvency or tortuous act of any person, firm or Company to or with whom any monies, securities or effects shall	Director, Officer not responsible for acts of others

Article No.		Particulars	Headings
		be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part or for any other loss, damage, or misfortune whatever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.	
SECRECY CLAUSE			
231		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 Director, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy and confidentiality in respect of all transactions and affairs of the Company and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so 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.	Secrecy Clause
232		No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Directors or Managing Director or to require discovery of or any information respecting any detail 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 Director; it would be inexpedient in the interest of the Company to disclose.	No member to enter the premises of the Company without permission

We the several persons, whose names and address are subscribed, are desirous of being formed into a Company in Pursuance of this Article of Association and we respectively agree to take the number of equity shares in to capital of the Company set opposite out respective names.

Sr. No.	Names, Addresses, Descriptions, Occupations and Signature of the Subscribers	Name, Address Description, Signature and Occupation of the Common Witness
1.	**Chandrakant Popatbhai Patel** S/o. Popatbhai Patel 23, Apurva Bunglow, Near Memnagar Saheli Party Plot, Bhuyangdev Road, Ahmedabad – 380 052 Occ.: Business Sd/-	Common Witness to all the Subscribers Jaydeep N. Thanawala S/o. Navinchandra K. Thanawala S/2, New Rupal Appartment, Opp. Everbela Flats, Ankur Road, Naranpura, Ahmedabad – 380 013. Occupation: Company Secretary ACS: 7278 CP: 5564 Sd/-
2.	**Rajendrabhai Popatbhai Patel** S/o. Popatbhai Patel 22-a, SarwodaySwatantra, Ghatlodia, Ahmedabad – 380 061 Occ.: Business Sd/-	
3.	**VipulIshwerbhai Patel** S/o. Ishwerbhai Patel 43, Apurva Bunglow, Near Memnagar Saheli Party Plot, Bhuyangdev Road, Ahmedabad – 380 052 Occ.: Business Sd/-	

Place: Ahmedabad

Dated this 25th day of March, 2009