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THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

(Incorporated under Companies Act, 1956)

ARTICLES OF ASSOCIATION

OF

Landmarc Leisure Corporation Limited

(New Articles of Association of the Company approved and adopted as the Articles of Association of the Company in substitution of the existing articles by the Members, by passing a Special Resolution at their Annual General Meeting held on April 17, 2015)

Preliminary

Table 'F' not to be apply Company to be governed by these Articles

1. The Regulations contained in Table 'F' of schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles by the said Act. The regulations for the management of the Company and for the observance of the Members thereof and their representatives, shall subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or additional to, its regulation by Special Resolution, as prescribed by the Companies Act, 2013, be such as are contained in this Article, Therefore in case of any conflict among the Article and Act, the Act will prevail.

Interpretation

2. In the interpretation of these Articles, unless repugnant to the subject or context:

The Act

"The Act" means the Companies Act, 2013, or any statutory modification or re-enactment thereof for the time being in force, read with the relevant rules thereto.

The Seal

"The seal" means the common seal of the Company.

The Company

"The Company" or "this Company" means Landmarc Leisure Corporation Limited

regulations

"regulations" means the regulations made by the SEBI.

related party

"related party", with reference to a company, means as defined under sub-section (76) of section 2 of the Act.

Seal

"seal" means the common seal of the company.

SEBI

"SEBI" or "Securities and Exchange Board" means the Securities and Exchange Board of India established under Section 3 of the Securities and

Exchange Board of India Act, 1992.

Words Bear Same
Meaning As
Defined Under Act

Subject as aforesaid, any words or expression defined in these Articles shall, except where the subject or context forbids, bear the same meaning in the Act. Save as aforesaid, any words or expression defined in these Articles shall, if not inconsistent with the subject or context, bear the same meaning in the Act; and any words or expression not defined in these Articles shall bear the same meaning in the Act.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force.

Gender

Words importing the masculine gender also include the feminine gender.

Share Capital and
variation of rights
Share Capital

3. The Authorized Share Capital of the Company is Rs. 1,100,000,000/- ¹ (Rupees Hundred And Ten Crores) divided into 99,40,00,000/- (Ninety Nine Crores And Forty Lacs) Equity Shares of Rs.1/- (Rupees One only) each and 10,60,000 (Ten Lacs And Sixty Thousand) 1% Redeemable Cumulative Preference Shares of Rs. 100/- (Rupees Hundred Only) each with the power to increase, reduce or modify its capital and to divide all or any of the shares in the capital of the Company, for the time being, classify and reclassify such shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified, or other special rights, privileges, conditions or restrictions as may be determined by the Company and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner and by such person as may, for the time being, be permitted under the provisions of the Articles of Association of the Company and in accordance with the provision of Companies Act, 2013 or legislative provisions, for the time being in force in that behalf.

Nature of shares
and debentures

4. The shares or debentures or other interest of any member in the Company, subject to Section 44 of the Act, shall be movable property transferable in the manner provided in Articles 70.

Increase of capital
by the Company
and the manner to
give its effect

5. The Company in General Meeting may, from time to time by a Special Resolution, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amount as the resolution shall prescribe. Subject to the provisions of the Act, any share of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction is given, as the Directors shall determine; and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at general meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions

¹ The authorized capital increased from Rs. 55,00,00,000 to Rs. 1,100,000,000 in terms of the special resolution passed by the shareholders of the Company at their Annual General Meeting held on August 24, 2009.

of Section 64 of the Act.

6. The Register and Index of beneficial owners maintained by a Depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index for the purposes of the Act.
7. The Company may subject to section 88(4) of the Act keep in any country outside India, a part of register called "foreign register" containing the names and particulars of the members, debenture-holders, other security holders or beneficial owners residing outside India.
8. In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 10 and 24, the Company, in general meeting may, subject to the provisions of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such person (whether members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52, 53 and 54 of the Act) at a premium or at par or at a discount as such general meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company either (subject to compliance with the provisions of Section 52, 53 and 54 of the Act) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment, or disposal of any shares.
9. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of this Article, and every person who thus or otherwise accepts any shares and whose name is entered on the Register of Members shall, for the purposes of this Article, be a Member.
10. The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
11. Every Member, or his heirs, executors, or administrator shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.

Power to the
Company to issue
shares in general
meeting

Acceptance of
shares

Deposit and call
etc. to be a debt
payable
immediately

Liability of
members

[illegible]

resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

- G) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of shares certificates referred to in Sub-Article (F).

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| First named holder is deemed to be sole owner | 17. | If any share stand in the names of two or more persons, the person first named in the Register of Members shall as regards receipt of dividends or bonus or service of notices and all or any other matter connected with Company, except voting at meetings, and the transfer of the shares, be deemed the sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share and for all incidents thereof according to the Company's regulations. |
| Issue of New Share Certificate | 18. | If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provisions of Articles (25), (26), (27) and (28) shall mutatis mutandis apply to debentures of the Company. |
| Issue of Duplicate share certificate | 19. | A duplicate certificate of shares may be issued, if such certificate:
A) is proved to have been lost or destroyed; or
B) has been defaced, mutilated or torn and is surrendered to the Company.

The provisions of Articles (25), (26), (27), (28) shall mutatis mutandis apply to debentures of the Company. |
| Company not bound to recognize any interest in share other than that of registered holder | 20. | Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. |
| Dematerialisation of Securities | 21. | Notwithstanding anything contained in this Article, the Company shall be entitled to dematerialize its existing securities, rematerialize its securities held in the Depositories and / or offer its fresh securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any. |
| Depository to furnish information | 22. | Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf. |
| Cancellation of | 23. | Upon receipt of certificate of securities on surrender by a person who has |

certificates upon surrender by a person		entered into an agreement with the Depository through a Participant, the Company shall cancel such certificate and substitute in its records the name of Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly.
Service of Documents by Depository	24.	Notwithstanding anything in the Act, or this Article to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.
Provisions of Articles to apply to shares held in Depository	25.	Except as specifically provided in this Article, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares in physical form subject to the provisions of the Depository Act.
Allotment of Securities dealt with in a Depository	26.	Notwithstanding anything in the Act, or this Article where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.
Payment of commission	27.	The Company may exercise the powers of paying commissions, conferred by sub-section (6) of section 40 of the Act, provided that the rate of commission paid or agreed to be paid shall not exceed, in case of shares, five percent of the price at which the shares are issued, and in case of debentures, shall not exceed two and a half per cent of the price at which the debentures are issued.
	28.	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
Brokerage on issue of Shares or Debentures	29.	The Company may pay a reasonable sum for brokerage.
Joint Holders	30.	Where two or more persons are registered as the holders of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint holders with benefits of survivorship subject to the following and other provisions contained in this Article:- <ul style="list-style-type: none"> A) The Company shall be entitled to decline to register more than three persons as the holders of any share. B) The joint-holders shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of the share. C) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the directors may require such evidence of death as may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
Effect of Receipts	31.	Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.
Delivery of Certificate and giving of notice to	32.	Only the person whose name stands first in the Register of Members as one of the joint-holders shall be entitled to delivery of the certificates relating to the share or to receive notices. In the case of shares held in a dematerialized

- first named holder or fungible form every beneficial owner in the records of the Depository shall be entitled to receive notices.
- Notes of Joint-holders 33. Any one of two or more joint-holders may vote at any meeting either personally or by an agent duly authorized under a power of attorney or by proxy in respect of a share as if he were solely entitled thereto and if more than one of such persons be present, that person whose name stands first or higher (as the case may be) on the Register in respect of such share shall alone be entitled to vote.
- Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person present by an agent, duly authorized under power of attorney or by proxy although the name of such person present by an agent or proxy stands first or higher in the Register. Several executors of a deceased member in whose (deceased member's) name any share stands shall for the purposes of this sub clause be deemed joint-holders.
- Death of one or more joint-holders of shares 34. In the case of the death of any one or more of the persons named in the Register of Members as the joint holders of any share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from an liability on shares held by him jointly with any other person.
- Title to shares of deceased holders 35. In absence of a nomination recorded in accordance with Section 72 of the Act, read with Section 56 of the Act, which shall, in any event, have precedent, the executors or administrators of holders of a Succession Certificate or the legal representatives of a deceased member (not being one or two or more joint-holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such Member and the Company shall not be bound to recognize such executors or administrators or holders of a Succession Certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be, from a duly constituted court in the Union of India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or Letters of Administration or Succession Certificate, upon such terms as to indemnify or otherwise as the Board in its absolute discretion may think necessary and under Article, register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a Member.
- Variation of rights 36. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
37. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be atleast two persons holding at least one-third of the issued shares of the class in question.
38. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

Lien

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| Company's lien on shares | <p>39. The Company shall have a first and paramount lien (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company, Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> <p>40. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.</p> |
| Sell of shares on which the Company has lien | <p>41. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has lien, provided that no sale shall be made (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.</p> <p>42. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</p> |
| Application of proceeds of sale | <p>43. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.</p> |
| Calls on shares | |
| Directors may make calls | <p>44. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.</p> |
| Call may be revoked or postponed | <p>45. A call may be revoked or postponed at the discretion of the Board.</p> |
| Call to date from resolution | <p>46. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.</p> |
| Liability of joint holders | <p>47. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.</p> |
| Directors may extend time | <p>48. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members who from residence at a distance or other cause, the Board may, deem fairly entitled to such extension but no Member shall be entitled to such</p> |

extension save as a matter of grace and favour.

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| Calls to carry interest | 49. | If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. |
| Proof on trial of suit for money due to shares | 50. | On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the Minute Book, and that notice of such call was duly given to the Member or his representatives issued in pursuance of this Article, and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. |
| Waiver of payment | 51. | The Board shall be at liberty to waive payment of any such interest wholly or in part. |
| Sums deemed to be calls | 52. | Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. |
| Partial payment not to preclude forfeiture | 53. | Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided. |
| Voting rights in respect of calls in advance | 54. | No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. |
| Transfer of shares | | |
| Register of Transfers | 55. | The Company shall keep a "Register of Transfer" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share in the material form. |
| Form of Transfer | 56. | The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. |
| Director's power to refuse to register a | 57. | The Board may, subject to the right of appeal conferred by section 58 of the Act decline to register: |

- transfer
- A) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
B) any transfer of shares on which the Company has a lien.
58. No share shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.
- Director's power to decline instrument of transfer
59. The Board may decline to recognize any instrument of transfer unless:
- A) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act;
B) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
C) the instrument of transfer is in respect of only one class of shares.
- Closure of Register of members of Debenture holders
60. The Company may close the register of members or the register of debenture holders or the register of other security holders for any period or periods not exceeding in the aggregate forty-five days in each year, but not exceeding thirty days at any one time, subject to giving of previous notice of at least seven days or such lesser period as may be specified by Securities and Exchange Board.
- Notice of application when to be given
61. Where, in the case of partly paid share, an application for registration is made by the transferor, the Company shall give notice of the application to the Transferee in accordance with the provisions of the Act.
- Suspension of share transfer
62. On giving not less than seven days' previous notice in accordance with section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of Shares

- Transmission clause
63. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares. Nothing in clause shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- Power of Board to refuse transmission of shares
64. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
65. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to

transfer the share, he shall testify his election by executing a transfer of the share. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

mination 66. Pursuant to Section 72 of the Act, every shareholder or debenture holder of the Company, may at anytime, nominate, in the prescribed manner, a person to whom his shares in, or debentures of the Company shall vest in the event of his death.

67. Where the shares in, or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the Company as the case may be, shall vest in the event of death of all the joint holders.

Forfeiture of Shares

money payable 68. If a member fails to pay any call, or installment of a call, on the day
n shares not paid appointed for payment thereof, the Board may, at any time thereafter during
notice to be given such time as any part of the call or installment remains unpaid, serve a notice
to Members on him requiring payment of so much of the call or installment as is unpaid,
together with any interest which may have accrued. The notice shall name a
further day (not being earlier than the expiry of fourteen days from the date
of service of the notice) on or before which the payment required by the
notice is to be made; and state that, in the event of non-payment on or before
the day so named, the shares in respect of which the call was made shall be
liable to be forfeited.

n default of 69. If the requirements of any such notice as aforesaid are not complied with,
payment, shares to any share in respect of which the notice has been given may, at any time
be forfeited thereafter, before the payment required by the notice has been made, be
forfeited by a resolution of the Board to that effect.

Disposal of shares 70. A forfeited share may be sold or otherwise disposed of on such terms and in
forfeited such manner as the Board thinks fit or at any time before a sale or disposal as
aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

Effect of forfeiture 71. A person whose shares have been forfeited shall cease to be a member in
respect of the forfeited shares, but shall, notwithstanding the forfeiture,
remain liable to pay to the Company all monies which, at the date of
forfeiture, were presently payable by him to the Company in respect of the
shares. The liability of such person shall cease if and when the Company
shall have received payment in full of all such monies in respect of the

shares.

Evidence of
forfeiture

72. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
73. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed and the transferee shall thereupon be registered as the holder of the share. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
74. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Cancellation of
share certificate in
respect of forfeited
shares

75. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate share certificates in respect of the said shares to the person or persons entitled thereto.

Power to annul
forfeiture

76. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof, and upon such conditions as it think fit.

Alteration of capital

77. The Company may, from time to time, by special resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
78. The Company may subject to the provisions of section 61 of the Act, by special resolution:
 - A) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

- B) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - C) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - D) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
79. Where shares are converted into stock:
- A) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - B) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - C) such of the regulations of the Company as are applicable to paid up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively.
80. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law:
- A) its share capital;
 - B) any capital redemption reserve account; or
 - C) any share premium account.

Capitalization of profits

81. The Company in general meeting may, upon the recommendation of the Board, resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution and that such sum be accordingly set free for distribution in the manner specified hereunder amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:
- A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - B) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the

Company as fully paid bonus shares;

- E) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

82. Whenever a resolution in Article 100 shall have been passed, the Board shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares, if any and generally do all acts and things required to give effect thereto.
83. The Board shall have power to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fraction and to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares. Any agreement made under such authority shall be effective and binding on such members.

Buy back of Shares

84. Subject to the provisions of sections 68, 69 and 70 of the Act, the Company may buy-back the Company's shares or other specified securities out of its free reserves or its securities premium account or from the proceeds of any shares or other specified securities; Provided that no buy-back of any kind of shares or other specified securities shall be made out of the proceeds of an earlier issue of the same kind of shares or the same kind of other specified securities.

General Meetings

Annual General Meeting

85. Subject to the provisions of Section 96 of the Act, the Company shall in each year hold in addition to any other meetings, a general meeting as its annual general meeting and shall specify the meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.

Time and place of the Meeting

86. The Company shall call an annual general meeting during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a National Holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situate.

87. All general meetings other than annual general meeting shall be called extraordinary general meeting.

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| Extraordinary
General Meeting | 88. | The Board may, subject to Section 100 of the Act, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing or through electronic mode by any Member or Members holding in the aggregate not less than one- tenth of such of the paid-up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made. |
| Requisition of
Members to state
object of Meeting | 89. | The requisition made under sub-section (2) of Section 100 of the Act shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and sent to the registered office of the Company. |
| On receipt of
requisition,
directors to call
Meeting and in
default
requisitionists may
do so | 90. | If the Board does not, within twenty-one days from the date of receipt of a valid requisition in regard to any matter, proceed to call a meeting for the consideration of that matter on a day not later than forty-five days from the date of receipt of such requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition. |
| Meeting called by
requisitionists | 91. | Any Meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meeting are to be called by the Board. |
| Notice of Meeting | 92. | Subject to Section 101 of the Act, the Company may call a general meeting by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as prescribed in the rules, Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting. |
| | 93. | Every notice of a meeting shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted at such meeting. The notice of every meeting of the Company shall be given to: <ul style="list-style-type: none"> A) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member; B) the auditor or auditors of the Company; and C) every director of the Company. |
| Omission to give
notice not to
invalidate a
resolution passed | 94. | The accidental omission to give any such notice of the meeting to any of the Members, or the non receipt thereof shall not invalidate any resolution passed at any such Meeting. |
| Voting through
electronic means | 95. | Subject to Section 108 of the Act and the provisions notified by the Central Government with reference to electronic voting and/or voting through any other mode, the Company shall have the option to avail the facilities subject to the Rules, Regulations and the Company shall have the discretion to avail |

the same.

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| Chairman's casting vote | 96. | In the case of an equality of votes, the Chairman shall both on a show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member. |
| Adjournment of meeting | 97. | The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. |
| Quorum of the meeting | 98. | <p>No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act as under:</p> <ul style="list-style-type: none"> a) five members personally present if the number of members as on the date of meeting is not more than one thousand; b) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; c) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; |
| Postal Ballot | 99. | Subject to Section 110 of the Act, the Company shall transact the business which are mentioned Rule 22 of Chapter VII of the Act by means of postal ballot and may, in respect of any item of business, other than ordinary business and any business in respect of which directors or auditors have a right to be heard at any meeting, transact by means of postal ballot, instead of transacting such business at a general meeting. |
| | 100. | If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a general meeting convened in that behalf. |
| Minutes of Meeting | 101. | Subject to Section 118 of the Act, the Company shall cause minutes of the proceedings of every general meeting of any class of shareholders or creditors, and every resolution passed by postal ballot and every meeting of its 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.

102. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

103. All appointments made at any of the meetings aforesaid shall be included in the minutes of the meeting.

104. Where the minutes have been kept in accordance with sub-section (1) of Section 118 of the Act then, until the contrary is proved, the meeting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place, and the resolutions passed by postal ballot to have been duly passed and in particular, all appointments of directors, key managerial personnel, auditors or company secretary in practice, shall be deemed to be valid.

**Inspection of
minute-books of
General Meeting**

105. The Company shall be require to maintain the books containing the minutes of the proceedings of any general meeting of the Company or of a resolution passed by postal ballot, which shall be kept at the registered office of the Company and be open during business hours, to the inspection by any member without charge, provided that not less than two hours in each business day are allowed for inspection.

Voting rights

106. Subject to any rights or restrictions for the time being attached to any class or classes of shares:

A) on a show of hands, every member present in person shall have one vote; and

B) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

107. A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once.

108. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

109. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

110. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
111. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
112. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

Proxy

113. Subject to section 105 of the Act, any member of Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as a proxy to attend and vote at the meeting on his behalf, Provided that a proxy shall not have the right to speak at such meeting and shall not be entitled to vote except on a poll.
114. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
115. Every instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.
116. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

- Number of 117. Until otherwise determined by a General Meeting of the Company and

Directors

subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three and not be more than fifteen, Provided that the Company may appoint more than fifteen directors after passing a special resolution. Provided further that the Company shall have at least one woman director on the Board of Directors.

Appointment of
Director

118.

Save as otherwise expressly provided in the Act, every director shall be appointed by the Company in the general meeting. No person shall be appointed as a director of the Company unless he has been allotted the Director Identification under section 154 of the Act.

Retirement by
rotation

119.

Unless the Articles provide for the retirement of all directors at every annual general meeting, not less than two-thirds of the total number of directors of a public company shall be persons whose period of office is liable to determination by retirement of directors by rotation and save as otherwise expressly provided in this Act, be appointed by the Company in general meeting. The remaining directors in the case of any such company shall, in default of, and subject to any regulations in the Articles of the Company, also be appointed by the Company in general meeting. At every subsequent annual general meeting, one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office. The directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. At the annual general meeting at which a director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring director or some other person thereto.

Appointment of
Additional Director

120.

Subject to the provisions of section 161 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

Appointment of
Alternate Director

121.

The Board of Directors of the Company may, if so authorized by its Articles or by a resolution passed by the Company in general meeting, appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than three months from India, Provided that no person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of this Act, Provided further that an alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when

the director in whose place he has been appointed returns to India.

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| Remuneration of Directors | 122. | The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by the in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company or in connection with the business of the Company |
| Reimbursement of expenses | 123. | The Board may pay all expenses incurred in getting up and registering the Company. |
| Directors may act notwithstanding any vacancy | 124. | The continuing Directors may act, notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum fixed by Article 149 hereof. The continuing Directors, not being less than two, may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting but for no other purpose. |
| Maintenance of Register | 125. | The Company may exercise the powers conferred on it by section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register. |
| Vacation of office before the expiry of term | 126. | Subject to this Article, if the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, in default of and subject to any regulations in the Articles of the Company, be filled by the Board of Directors at a meeting of the Board, Provided that any person so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated. |

Proceedings of the Board

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| Meeting of Directors | 127. | <p>(a) The Board of Directors may meet for the conduct of business, adjourned and otherwise regulate its meeting, as it thinks fit. A Director may, and the Manager or Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.</p> <p>(b) Subject to this Article, the Company shall hold a minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board.</p> |
| | 128. | The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, which |

are capable of recording and recognizing the participation of the directors and of recording and storing the proceedings of such meetings along with date and time.

Notice of Directors Meeting 129.

The meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means:

Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting:

Question at Board Meeting how to be decided 130.

Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes and in case of an equality of votes, the Chairman of the Board, if any, shall have a second or casting vote.

Quorum for Board Meeting 131.

Subject to this Article, the quorum for a meeting of the Board of Directors of the Company shall be one-third of its total strength or two directors, whichever is higher, and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

132. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

Chairman of Board Meeting 133.

The Board may elect a Chairman of its meetings and determine the period for which he is to hold office. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairman of the meeting.

134. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

135. A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the members present may

choose one of their members to be Chairman of the meeting.

136. A committee may meet and adjourn as it thinks fit. Any questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.
137. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
138. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
139. A resolution under sub-section (1) of Section 175 of the Act shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

Defects in
appointment of
director

140. Subject to Section 176 of the Act, no act done by a person as a director shall be deemed to be invalid, notwithstanding that it was subsequently noticed that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in the Act or in the Articles of the Company, Provided that nothing in this section shall be deemed to give validity to any act done by the director after his appointment has been noticed by the Company to be invalid or to have terminated.

Powers of Board

141. Subject to Section 179 of the Act and provisions contained in the Articles of the Company, the Board of Directors shall exercise the following powers on behalf of the Company by means of resolutions passed at meetings of the Board, namely:
 - A) to make calls on shareholders in respect of money unpaid on their shares;
 - B) to authorize buy-back of securities under section 68 of the Act;
 - C) to issue securities, including debentures, whether in or outside India to borrow monies;
 - D) to invest the funds of the Company;
 - E) to grant loans or give guarantee or provide security in respect of loans;
 - F) to approve financial statement and the Board's report;
 - G) to diversify the business of the Company;
 - H) to approve amalgamation, merger or reconstruction;
 - I) to take over the Company or acquire a controlling or substantial stake in another company;

J) any other matter which may be prescribed.

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| Terms of issue of Debentures | 142. | Any debentures, debentures stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in general meeting accorded by a Special Resolution. |
| Register and Index of Debenture holders | 143. | The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture- holders in accordance with the provision of the Act. The Company shall have the power to keep in any state or country outside India a branch Register of Debenture-holders resident in that State or country. |
| Register of mortgages, etc. to be kept | 144. | The Board shall cause a proper Register to be kept in accordance with the provisions of the Act of all mortgages, debentures and charges specifically affecting the property of the Company. |
| | 145. | The Board may, by a resolution passed at a meeting, delegate to any committee of directors, the managing director, the manager or any other principal officer of the Company or in the case of a branch office of the Company, the principal officer of the branch office, the powers specified in clauses (d) to (f) of Section 179 of the Act on such conditions as it may specify in the resolution. |
| Directors may contract with the Company | 146. | <p>Except with the consent of the Board of Directors given by a resolution at a meeting of the Board, no company shall enter into any contract or arrangement with a related party with respect to—</p> <ul style="list-style-type: none"> A) sale, purchase or supply of any goods or materials; B) selling or otherwise disposing of, or buying, property of any kind; C) leasing of property of any kind; D) availing or rendering of any services; E) appointment of any agent for purchase or sale of goods, materials, services or property; F) such related party's appointment to any office or place of profit in the Company, its subsidiary company or associate company; and G) underwriting the subscription of any securities or derivatives thereof, of the Company: <p>Provided that no contract or arrangement, shall be entered into except with the prior approval of the Company by a special resolution:</p> <p>Provided further that no member of the Company shall vote on such special resolution, to approve any contract or arrangement which may be entered into by the Company, if such member is a related party:</p> |

Provided also that nothing in this sub-section shall apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.

147. Every contract or arrangement entered into under the aforesaid Article shall be referred to in the Board's report to the shareholders along with the justification for entering into such contract or arrangement.

148. Where any contract or arrangement is entered into by a director or any other employee, without obtaining the consent of the Board or approval by a special resolution in the general meeting under sub-section (1) of Section 188 of the Act and if it is not ratified by the Board or, as the case may be, by the shareholders at a meeting within three months from the date on which such contract or arrangement was entered into, such contract or arrangement shall be voidable at the option of the Board and if the contract or arrangement is with a related party to any director, or is authorized by any other director, the directors concerned shall indemnify the Company against any loss incurred by it.

149. Subject to the provision of the Act, it shall be open to the Company to proceed against a director or any other employee who had entered into such contract or arrangement in contravention of the provisions of Section 188 of the Act for recovery of any loss sustained by it as a result of such contract or arrangement.

General notice of
interest

150. A General notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made.

Register of
Contracts in which
Directors are
interested

151. Subject to Section 189 of the Act, the Company shall keep one or more registers giving separately the particulars of all contracts or arrangements to which sub-section (2) of section 184 or section 188 of the Act applies, subject to the rules which has been prescribed and after entering the particulars, such register or registers shall be placed before the next meeting of the Board and signed by all the directors present at the meeting. Every director or key managerial personnel shall, within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the Company the particulars specified in sub-section (1) of section 184 of the Act relating to his concern or interest in the other associations which are required to be included in the register under that sub-section or such other information relating to himself as may be prescribed.

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| Register of directors and key managerial personnel and their shareholding | 152. | Subject to Section 170 of the Act, the Company shall keep at its registered office a register containing the particulars of its directors and key managerial personnel, which shall include the details of securities held by each of them in the Company or its holding, subsidiary, subsidiary of company's holding company or associate companies. |
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Audit Committee

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| Constitution of Audit Committee | 153. | Subject to Section 177 of the Act, The Board of Directors of the Company shall constitute an Audit Committee which shall consist of a minimum of three directors with independent directors forming a majority: |
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Provided that majority of members of Audit Committee including its Chairman shall be persons with ability to read and understand, the financial statement.

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| Authority to investigate | 154. | The Audit Committee shall have authority to investigate into any matter in relation to the items specified in Section 177 of the Act or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company. |
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| Vigil mechanism | 155. | Subject to the provision of the Act, the Company shall establish a vigil mechanism for directors and employees to report genuine concerns. The vigil mechanism under sub-section (9) of Section 177 of the Act shall provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases: |
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Provided that the details of establishment of such mechanism shall be disclosed by the Company on its website, if any, and in the Board's report.

Stakeholders Relationship Committee

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| Constitution of Stakeholder Relationship Committee | 156. | Subject to Section 178 of the Act, the Board of Directors of the Company shall constitute a Stakeholders Relationship Committee consisting of a Chairman who shall be a non-executive director and such other members as may be decided by the Board. |
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| Act of Stakeholder Relationship Committee | 157. | The Stakeholders Relationship Committee shall consider and resolve the grievances of security holders of the Company. |
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| Chairman or in his absence member of Committee to | 158. | The Chairman of the Committee or, in his absence, any other member of the Committee authorized by him in this behalf shall attend the general meetings |
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attend General
Meetings of the
Company

of the Company.

Investments to be held in Company's name

159. Subject to Section 187 of the Act, all investments made or held by the Company in any property, security or other asset shall be made and held by it in its own name, Provided that the Company may hold any shares in its subsidiary Company in the name of any nominee or nominees of the Company, if it is necessary to do so, to ensure that the number of members of the subsidiary company is not reduced below the statutory limit. Nothing in Section 187 of the Act shall prevent the Company:

- A) from depositing with a bank, being the bankers of the Company, any shares or securities for the collection of any dividend or interest payable thereon; or
- B) from depositing with, or transferring to, or holding in the name of, the State Bank of India or a scheduled bank, being the bankers of the Company, shares or securities, in order to facilitate the transfer thereof, Provided that if within a period of six months from the date on which the shares or securities are transferred by the Company to, or are first held by the Company in the name of, the State Bank of India or a scheduled bank as aforesaid, no transfer of such shares or securities takes place, the Company shall, as soon as practicable after the expiry of that period, have the shares or securities re-transferred to it from the State Bank of India or the scheduled bank or, as the case may be, again hold the shares or securities in its own name; or
- C) from depositing with, or transferring to, any person any shares or securities, by way of security for the repayment of any loan advanced to the Company or the performance of any obligation undertaken by it;
- D) from holding investments in the name of a depository when such investments are in the form of securities held by the Company as a beneficial owner.

Register of
Investments

160. The Company shall in case any shares or securities in which investments have been made by the Company are not held by it in its own name, maintain a Register which shall contain such particulars as have been prescribed in the rules and such Register shall be open to inspection by any member or debenture-holder of the Company without any charge during business hours.

Key Managerial Personnel

161. Subject to Section 203 of the Act, the Company may have the following whole-time key managerial personnel:

- A) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time director;
- B) Company Secretary; and
- C) Chief Financial Officer.

162. No individual shall be appointed or reappointed as the Chairman of the Company, as well as the managing director or Chief Executive Officer of the Company at the same time after the date of unless, the Articles of the

Company provide otherwise or the Company does not carry multiple businesses.

163. If the office of any whole-time key managerial personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy.
164. Subject to the Section 197 of the Act, any director who is in receipt of any commission from the Company and who is a managing or whole-time director of the Company shall not be disqualified from receiving any remuneration or commission from any holding company or subsidiary company of such company subject to its disclosure by the Company in the Board's report.

The Seal

165. The Board shall provide for the safe custody of the seal. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

The Company shall also be at liberty to have an official Seal for use in any territory, district or place outside India.

Dividend and Reserve

166. Subject to the provision of Section 123 of the Act, no dividend shall be declared or paid by the Company for any financial year except:
 - A) out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of sub-section (2) of Section 123 of the Act, or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with the provisions of that sub-section and remaining undistributed, or out of both; or
 - B) out of money provided by the Central Government or a State Government for the payment of dividend by the Company in pursuance of a guarantee given by that Government:

Provided that the Company may, before the declaration of any dividend in any financial year, transfer such percentage of its profits for that financial year as it may consider appropriate to the reserves of the Company:

Provided further that where, owing to inadequacy or absence of profits in

any financial year, the Company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred by the Company to the reserves, such declaration of dividend shall not be made except in accordance with such rules in this behalf:

Provided also that no dividend shall be declared or paid by the Company from its reserves other than free reserves.

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| Deposit of
Dividend declared | 167. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. |
| Payment of
dividend to
registered
shareholder | 168. Subject to the provision of the Act, the amount of the dividend, including interim dividend, shall be deposited in a scheduled bank in a separate account within five days from the date of declaration of such dividend. |
| | 169. No dividend shall be paid by the Company in respect of any share therein except to the registered shareholder of such share or to his order or to his banker and shall not be payable except in cash: |
| | <p>Provided that nothing in sub-section (5) of Section 123 of the Act shall be deemed to prohibit the capitalization of 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 the members of the Company:</p> <p>Provided further that any 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.</p> |
| Company not to
declare dividend in
certain cases | 170. The Company if fails to comply with the provisions of sections 73 and 74 of the Act shall not, so long as such failure continues, declare any dividend on its equity shares. |
| | 171. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. 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. |
| Apportionment
and payment of
dividend | 172. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such |

share shall rank for dividend accordingly.

Deduction from dividend 173. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

174. No dividend shall bear interest against the Company.

Accounts

Company to keep books of accounts 175. Subject to Section 128 of the Act, the Company shall prepare and keep at its registered office books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the 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 account aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide and where such a decision is taken, the Company shall, within seven days thereof, 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 prescribed.

Books of Account at Branch office 176. Where the Company has a branch office in India or outside India, it shall be deemed to have complied with the provisions of sub-section (1) of Section 128 of the Act, if proper books of account relating to the transactions effected at the branch office are kept at that office and proper summarized returns periodically are sent by the branch office to the Company at its registered office or the other place referred to in sub-section (1) of Section 128 of the Act.

Inspection of Books of Accounts 177. Subject to this Article, the books of account and other books and papers maintained by the Company within India shall be open for 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 conditions as provided in the Act.

Provided that the inspection in respect of any subsidiary of the Company shall be done only by the person authorized in this behalf by a resolution of the Board of Directors.

Audit 178. Auditors shall be appointed and their rights and duties regulated in accordance with Sections 139, 140 and 142 of the Act.

Documents and Notice

Manner or service 179. A document or notice may be served or given by the Company on any

- of documents or notice on Members by Company
- Member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him or through electronic mail/ electronic mode, if and to the extent permitted by the relevant authorities in the manner prescribed from time to time.
- By Advertisement 180. A document or notice advertised in a newspaper circulating in the neighborhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears on to every member who has no registered address in India and has not supplied to the A Company an address within India for the serving of documents on or the sending of notices to him.
- On Joint Holders 181. A document or notice may be served or given by the Company on or to the joint-holders of a share by serving or giving the document or notice on or to the joint-holders named first in the Register of Members in respect of the share.
- To whom documents or notices must be given 182. Documents or notices of every General Meeting shall be served or given in same manner hereinbefore authorized on or to (a) every Member, (b) every person entitled to a share in consequence of the death or insolvency of a member, and (c) the Auditor or Auditors for the time being of the Company.
- Members bounds or documents or notices served on or given to previous holders 183. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share shall be bound by every document or notice in respect of such share, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such shares.
- Service of documents 184. Subject to Section 20 of the Act, a document may be served on the Company or an officer thereof by sending it to the Company or the 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.
- Documents or notice by Company and signature thereto 185. Any documents or notice to be served or given by the Company may be signed by a Director or some person duly authorized by the Board of Directors for such purpose and the signature thereto may be written, printed or lithographed.

Winding-up

- Voluntary winding up 186. The Company may, subject to Section 304 of the Act, be wound up voluntarily, if the Company, in General Meeting passes a resolution requiring the Company to be wound up voluntarily as a result of the expiry of the period for its duration, if any, fixed by its Articles or on the occurrence of any event in respect of which the Articles provide that the Company should be dissolved or if the Company passes a special resolution that the Company be wound up voluntarily.
187. Subject to the provisions of Chapter XX of the Act:
- A) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

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

Indemnity

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| Indemnity | 188. | Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal or any other Statutory Authority for the time being prescribed. |
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Secrecy Clause

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| Secrecy Clause | 189. | <p>A) Every Director, Manager, Auditor, Treasurer, Trustee, member of a committee, officer, servant, agent, accountant, or other person employed in the business of the Company shall, if so required by the Board, before entering upon his duties sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.</p> <p>B) No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process of any other matter, which may relate to the conduct of the business of opinion of Directors, it would be inexpedient in the interest of the Company to disclose.</p> |
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General Power

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| General Power | 190. | Wherever in the Act it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the company is authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges and authorities and to carry such transaction as have been permitted by the Act, without there being any specific Article in that behalf herein provided. |
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We, the several persons, whose names and addresses are subscribed hereunder, are desirous of being formed into a Company, in pursuance of these Articles of Association

Name, address, occupation of Subscriber	Signature of Subscriber	Signature, Name, address, occupation and description of each witness
AMBUJ A. KASLIWAL S/o Abhyakumarji Kasliwal, Padam 2, Flat 2, 4B, Peddar Road, Bombay- 400026 INDUSTRIALIST	Sd/-	
VIKAS S. KASLIWAL S/o Shri. Shambhukumarji Kasliwal Padam-1, Flat 17, 4B, G. Deshmukh Marg, Bombay- 400026 INDUSTRIALIST	Sd/-	
MUKUL S. KASLIWAL S/o Shri. Shambhukumarji Kasliwal Padam-1, Flat 17, 4B, G. Deshmukh Marg, Bombay- 400026 INDUSTRIALIST	Sd/-	Sd/- Witness to all: INDRAVADAN A. CHOKSHI S/o Amratlal Chokshi, 4-B, Darshan Appt., Shankar Lane, Kandivali (W) Bombay- 400026

Place: Bombay, 18th February, 1991