

MAIN PROVISIONS OF ARTICLES OF ASSOCIATION*

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)

**ARTICLES OF ASSOCIATION
OF
ROBUST HOTELS LIMITED**

*The Articles of Association of the Company has been amended w.e.f 21.09.2022 being the effective and appointed date pursuant to the Scheme of Arrangement, Demerger and Reduction of Capital u/s 230 to 232 of the Companies Act, 2013, between Asian Hotels (East) Limited and Robust Hotels Private Limited ("the Scheme") sanctioned by the National Company Law Tribunal Kolkata and Chennai Benches vide their certified order copy dated 05th September, 2022 & 24th January, 2022 respectively.

The regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 ("Table 'F'"), as are applicable to a public company limited by shares, shall apply to the Company so far as they are not inconsistent with any of the provisions contained in these Articles or modifications thereof and only to the extent that there is no specific provision in these Articles. In case of any conflict between the provisions of these Articles and Table 'F', the provisions of these Articles shall prevail.	Table "F" to apply save as varied
I. INTERPRETATION	
<p>In the interpretation of these Articles, the following words and expressions, unless repugnant to the subject, shall mean the following:</p> <p>i. "The Act" means the Companies Act, 2013 or any statutory modifications or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section and rule thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.</p> <p>ii. "The Articles" means these articles of association of the Company or as altered from time to time.</p> <p>iii. "The Board of Directors" means collective body of the Directors of the Company.</p> <p>iv. "Company" means "Robust Hotels Limited".</p> <p>v. "Directors" means the Directors for the time being of the Company.</p> <p>vi. "Dividend" includes bonus.</p> <p>vii. "Debenture" includes debenture stock.</p> <p>viii. "Depository" means a Depository as defined under Depositories Act, 1996</p>	<p>"The Act"</p> <p>"The Articles"</p> <p>"Board" or "Board of Directors"</p> <p>"Company"</p> <p>"Directors"</p> <p>"Dividend"</p> <p>"Debenture"</p> <p>"Depository"</p>



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<p>ix. "The Members" means the duly registered holders, from time to time, of the stocks or shares of the Company and includes the subscribers to the Memorandum of Association of the Company and the beneficial owner(s) as defined in Clause (a) of subsection (1) of Section 2 of the Depositories Act, 1996.</p> <p>x. "Month" means calendar month;</p> <p>xi. "The Office" means the Registered Office of the Company for the time being;</p> <p>xii. "Person" or "Persons" include Corporation;</p> <p>xiii. "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.</p> <p>xiv. "The year" means the financial year of the Company.</p> <p>xv. "In writing" and "written" include typing, printing, lithography and other modes of representing or producing words in a visible form.</p> <p>xvi. "Seal" means the common seal of the Company.</p> <p>xvii. "Secretarial Standards" means Standards provided by the Institute of Company Secretaries of India.</p> <p>xviii. Words importing the singular number shall also include the plural number and vice versa. Words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.</p> <p>The marginal notes hereto shall not affect the construction hereof.</p> <p>xix. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or Rules, or any statutory modification or re-enactment thereof for the time being in force as the case may be.</p>	<p>"The Members"</p> <p>"Month"</p> <p>"The Office"</p> <p>"Person" or "Persons"</p> <p>"Rules"</p> <p>"The year"</p> <p>"In writing" and "written"</p> <p>"Seal"</p> <p>"Secretarial Standards"</p> <p>"Number" and "Gender"</p> <p>Expressions in the Articles to bear the same meaning as in the Act.</p>
<p>II. SHARE CAPITAL AND VARIATION OF RIGHTS</p>	
<p>1. The Authorised Share Capital of the Company shall be as per Clause V of Memorandum of Association of the Company.</p>	<p>Capital</p>
<p>2. The Company shall have power to increase or reduce such capital to divide the shares in the capital of the Company for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with these Articles and to modify or abrogate any such right, privileges and conditions in such manner as is for the time being provided under the Act and/or the Articles of the Company to consolidate or sub-divide these shares and to issue shares of higher or lower denomination.</p>	<p>Power to alter the capital</p>



<p>3. Subject to the provisions of the Act and the Rules & these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.</p>	<p>Shares under control of Board</p>
<p>4. Subject to the provisions of the Act and the Rules & these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.</p>	<p>Shares for consideration other than cash</p>
<p>5. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:</p> <p>(i) Equity share capital:</p> <p>a. with voting rights; and / or</p> <p>b. with differential rights as to dividend, voting or otherwise in accordance with the Rules; and</p> <p>(ii) Preference share capital</p>	<p>Kinds of share capital</p>
<p>6. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provide –</p> <p>(a) one certificate for all his shares without payment of any charges; or</p> <p>(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.</p> <p>(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>(iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.</p>	<p>Issue of certificate</p> <p>Certificate to bear seal</p> <p>One certificate for shares held jointly</p>
<p>7. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised form with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.</p>	<p>Option to receive share certificate or hold shares with depository</p>

<p>8. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.</p>	<p>Issue of new certificate in place of one defaced, lost or destroyed.</p>
<p>8. The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.</p>	<p>Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures, etc.</p>
<p>9. (i) The Company may exercise the powers of paying commissions conferred by the Act and the Rules, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and Rules made thereunder.</p> <p>(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules made under the Act.</p> <p>(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.</p>	<p>Power to pay commission in connection with securities issued.</p> <p>Rate of commission in accordance with rules.</p> <p>Mode of payment of commission</p>
<p>10. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act and the Rules, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of the 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 issued shares of that class, provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained.</p> <p>(ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.</p>	<p>Variation of members' rights.</p> <p>Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meeting.</p>
<p>11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.</p>	<p>Issue of further shares not to affect rights of existing members.</p>
<p>12. The Company may, as per the Act, accept from any member the whole or part of the amount remaining unpaid on any shares held by him, even if no part of that amount has been called up. The member of the company shall not be entitled to any voting rights for such payment, until the amount has been called up.</p>	<p>Unpaid share capital, not called up</p>

<p>13. Subject to the provisions of the Act and the Rules, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act and the Rules.</p>	<p>Power to issue redeemable preference shares.</p>
<p>14. (i) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –</p> <p>(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or</p> <p>(b) employees under any scheme of employees' stock option; or</p> <p>(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.</p> <p>(ii) A further issue of shares may be made in any manner whatsoever as the Board may determine, including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.</p> <p>(iii) The Board or the Company, as the case may be, may issue bonus shares, in accordance with the Act and the Rules.</p>	<p>Further issue of share capital</p> <p>Mode of further issue of shares</p> <p>Bonus Share</p>
<p>15. Subject to the provisions of the Act and the Rules & other applicable provisions of law, the Company may with the approval of the shareholders by a special resolution in general meeting issue sweat equity shares in accordance with such rules and guidelines issued by the Securities and Exchange Board of India and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf</p>	<p>Sweat equity shares</p>
<p>16. Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and the Rules & these Articles, at a discount, premium or otherwise and may be issued on the condition that they shall be convertible into shares of any denomination and with any special privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of Directors and otherwise. Debentures or other securities with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the general meeting by way of a special resolution.</p>	<p>Terms of issue of debentures</p>
<p>17. The NRI investment Company shall at all times hold a minimum of 26% of the issued share capital of the Company and in case of any shortfall, NRI Investment Company shall be entitled to a preferential allotment of shares at a price to be fixed in accordance with government regulations.</p>	<p>Initial subscription of capital by NRI Investment Company</p>

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	Payment of residual money
22. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except of as ordered by a court competent jurisdiction or to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien unless required by any statute) be bound to recognise any equitable or other claim shall prevail notwithstanding that it has received notice of any such claim.	Outsider's lien not to affect Company's lien.
23. The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to lien to apply <i>mutatis mutandis</i> to debentures, etc
IV. CERTIFICATES	
24. Notwithstanding anything contained elsewhere in these Articles, the Board may in their absolute discretion refuse sub-division of share certificates or debenture certificates into denominations of less than the marketable lots except where such sub-division is required to be made to comply with a statutory provision or an order of a competent court of law.	Right of Directors to refuse sub-division
25. Notwithstanding anything contained elsewhere in these Articles, a certificate, if required, for a dematerialised share, debenture and other security shall be issued in the name of the Depository and all the provisions contained in these Articles in respect of the rights of a member/debenture holder of the Company shall <i>mutatis mutandis</i> apply to the Depository as if it were a member / debenture holder / security holder excepting that and notwithstanding that the Depository shall have been registered as the holder of dematerialised share, debenture and other security, the person who is the beneficial owner of such shares, debentures and other securities shall be entitled to all other rights available to the registered holders of the shares, debentures and other securities in the Company as set out in the other provisions of these Articles.	Issue of certificates, if required, in the case of dematerialised shares/debentures/ other securities and rights of beneficial owner of such shares/debentures/ other securities.
V. DEMATERIALISATION OF SECURITIES	
26. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialised form and on the same being done, the Company shall further be entitled to maintain a register of members/ debenture-holders/ other security-holders with the details of members/ debenture-holders/ other security-holders holding shares, debentures or other securities in dematerialised form in any media as permitted by the Act and the Rules.	Company entitled to dematerialise its shares, debentures and other securities

<p>27. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security 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 its records the name of the allottee as the beneficial owner of the security.</p>	<p>Option to hold shares in electronic or physical form</p>
<p>28. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by a court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.</p>	<p>Beneficial owner deemed as absolute owner</p>
<p>29. In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Provided that in respect of the shares and securities held by the Depository on behalf of a beneficial owner, provisions of Section 9 of the Depositories Act, 1996, shall apply so far as applicable.</p>	<p>Shares, debentures and other securities held in electronic form</p>
<p>30. 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 of the Depository and the Company in that behalf.</p>	<p>Information about transfer of securities</p>
<p>31. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act, 1996.</p>	<p>Provisions to apply to shares in electronic form</p>
<p>VI. CALLS ON SHARES</p>	
<p>32. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at a fixed time.</p> <p>(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or time and place of payment, pay to the Company, at the time or time and place so specified, the amount called on his shares.</p>	<p>Board may make calls</p> <p>Notice of call</p> <p>Board may extend</p>

(iii) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.	time for payment
(iv) A call may be revoked or postponed at the discretion of the Board.	Revocation or postponement of call
33. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.	Call to take effect from date of resolution
34. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares
35. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	When interest on call or installment payable
(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest
36. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	Sums deemed to be calls
(ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	Effect of non-payment of sums
37. The Board – (i) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or of dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.	Payment in anticipation of calls may carry interest
38. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	Installments on shares to be duly paid
39. All calls shall be made on a uniform basis on all shares falling under the same class.	Calls on shares of same class to be on uniform basis

<p><i>Explanation:</i> Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.</p>	
<p>40. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.</p>	<p>Partial payment not to preclude forfeiture</p>
<p>41. The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.</p>	<p>Provisions as to calls to apply <i>mutatis mutandis</i> to debentures, etc.</p>
<p>VII. TRANSFER OF SHARES</p>	
<p>42. (i) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.</p> <p>(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</p> <p>(iii) No fee shall be charged for registration of Transfer, Transmission, probate, Succession Certificate and Letters of Administration, Certificate of Death or Marriage, Power of Attorney or similar other documents.</p>	<p>Instrument of transfer to be executed by transferor and transferee</p> <p>No fee on Transfer or Transmission</p>
<p>43. The Board may, subject to the right of appeal conferred by the Act and the Rules decline to register -</p> <p>(i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>(ii) any transfer of shares on which the Company has a lien.</p>	<p>Board may refuse to register transfer</p>
<p>44. A transfer of the shares or other interest in the Company of deceased member thereof made by his legal representative shall, although legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.</p>	<p>Transfer by legal representative</p>
<p>45. Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.</p> <p>For the purpose of above clause notice to the transferee shall deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered upon the expiry of seven days from the date of dispatch.</p>	<p>Transfer of partly paid shares</p>

<p>(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p> <p>(iii) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.</p>	<p>Indemnity to the Company</p>
<p>53. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.</p> <p>(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.</p>	<p>Right to election of holder of share</p> <p>Manner of testifying election</p> <p>Limitations applicable to notice</p>
<p>54. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p>	<p>Claimant to be entitled to same advantage</p>
<p>55. The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.</p>	<p>Provisions as to transmission to apply <i>mutatis mutandis</i> to debentures, etc.</p>
<p>IX. FORFEITURE OF SHARES</p>	
<p>56. If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.</p>	<p>If call or installment not paid notice must be given</p>

<p>57. The notice aforesaid shall:</p> <p>(i) 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</p> <p>(ii) 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.</p>	Form of notice
<p>58. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.</p>	If notice not complied with, shares to be forfeited
<p>59. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.</p>	Receipt of part amount or grant of indulgence not to affect forfeiture
<p>60. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.</p>	Entry of forfeiture in register of members
<p>61. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.</p>	Effect of forfeiture
<p>62. (i) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.</p> <p>(ii) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p>	<p>Forfeited shares may be sold, etc.</p> <p>Cancellation of forfeiture</p>
<p>63. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall 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.</p> <p>(ii) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.</p>	Liability after forfeiture

<p>(iii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.</p>	<p>Ceasement of liability</p>
<p>64. (i) 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;</p> <p>(ii) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;</p> <p>(iii) The transferee shall thereupon be registered as the holder of the share; and</p> <p>(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.</p>	<p>Certificate of forfeiture</p> <p>Title of purchaser and transferee of forfeited shares</p> <p>Transferee to be registered as holder</p> <p>Transferee not affected</p>
<p>65. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.</p>	<p>Cancellation of share certificate in respect of forfeited shares</p>
<p>66. The Board may, subject to the provisions of the Act and the Rules, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.</p>	<p>Surrender of share certificates</p>
<p>67. The provisions of these regulation 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.</p>	<p>Sums deemed to be calls</p>
<p>68. The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.</p>	<p>Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc.</p>
<p>X. ALTERATION OF CAPITAL</p>	
<p>69. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.</p>	

<p>70. Subject to the provisions of the Act and the Rules, the Company may, by ordinary resolution –</p> <p>(i) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;</p> <p>(ii) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:</p> <p>Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act and the Rules;</p> <p>(iii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</p> <p>(iv) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum;</p> <p>(v) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</p>	<p>Power to alter share capital</p>
<p>71. Where shares are converted into stock:</p> <p>(i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit;</p> <p>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;</p> <p>(ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;</p> <p>(iii) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“member” shall include “stock” and “stock-holder” respectively.</p>	<p>Shares may be converted into Stock</p> <p>Right of stockholders</p>
<p>72. The Company may, by special resolution, reduce in any manner and in accordance with the provisions of the Act and the Rules, —</p> <p>(i) its share capital; and/or</p> <p>(ii) any capital redemption reserve account; and/or</p> <p>(iii) any securities premium account; and/or</p> <p>(iv) any other reserve in the nature of share capital.</p>	<p>Reduction of capital</p>
<p>XI. JOINT HOLDERS</p>	

<p>73. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:</p> <p>(i) The joint-holders of any share 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 such share.</p> <p>(ii) 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 they 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.</p> <p>(iii) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.</p> <p>(iv) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.</p> <p>(v) (a) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such jointholders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.</p> <p>(b) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.</p> <p>(vi) The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names.</p>	<p>Joint-holders</p> <p>Liability of Joint-holders</p> <p>Death of one or more joint-holders</p> <p>Receipt of one sufficient</p> <p>Delivery of certificate and giving of notice to first named holder</p> <p>Vote of joint-holders</p> <p>Executors or administrators as joint holders</p> <p>Provisions as to joint holders as to shares to apply <i>mutatis mutandis</i> to debentures, etc.</p>
<p>XII. CAPITALISATION OF PROFITS</p>	
<p>74. (i) The Company in general meeting may, upon the recommendation of the Board, resolve —</p> <p>(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</p>	<p>Capitalisation</p>

<p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii) below, either in or towards :</p> <p>(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).</p> <p>(iii) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;</p> <p>(iv) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.</p>	<p>Sum how applied</p>
<p>75. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall –</p> <p>(a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and</p> <p>(b) generally do all acts and things required to give effect thereto.</p> <p>(ii) The Board shall have power—</p> <p>(a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amount remaining unpaid on their existing shares.</p>	<p>Powers of the Board for capitalisation</p> <p>Board's power to issue fractional certificate/coupon etc.</p>

(iii) Any agreement made under such authority shall be effective and binding on such members.	Agreement binding on members
XIII. BUY-BACK OF SHARES	
76. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act and the Rules or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	Buy-back of shares
XIV. GENERAL MEETINGS	
77. All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary general meeting
78. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting. (ii) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two members of the Company may call an extraordinary general meeting in the same manner, as near as possible, as that in which such a meeting may be called by the Board.	Powers of Board to call extraordinary general meeting
XV. PROCEEDINGS AT GENERAL MEETINGS	
79. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. (ii) No business shall be discussed or transacted at any general meeting except election of Chairperson, whilst the chair is vacant (iii) The quorum for a general meeting shall be as provided in the Act and the Rules.	Presence of quorum Business confined to election of Chairperson whilst chair vacant Quorum for general meeting
80. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.	Chairperson of the meetings
81. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.	Directors to elect a Chairperson
82. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for	Members to elect a Chairperson

<p>holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.</p>	
<p>83. The Chairperson present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands / e-voting, been carried unanimously, or by a particular majority, or lost, and any entry to that effect in the book of the proceedings of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.</p>	<p>Power of chairperson</p>
<p>84. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.</p>	<p>Casting vote of Chairperson at general meeting</p>
<p>85. (i) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>(ii) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –</p> <p>(a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.</p> <p>(iii) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.</p> <p>(iv) The minutes of the meeting kept in accordance with the provisions of the Act and the Rules shall be evidence of the proceedings recorded therein.</p>	<p>Minutes of proceedings of meetings and resolutions passed by postal ballot</p> <p>Certain matters not to be included in Minutes</p> <p>Discretion of Chairperson in relation to Minutes</p> <p>Minutes to be evidence</p>
<p>86. (i) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:</p> <p>(a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.</p> <p>(ii) Any member shall be entitled to be furnished, within the time prescribed by the Act and the Rules, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (i) above:</p>	<p>Inspection of minute books of general meeting</p> <p>Members may obtain copy of Minutes</p>

<p>Provided a member who has made a request for provision of a soft copy of minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.</p>	
<p>87. The Board, and also any person(s) authorized by it may take any decision before the commencement of any general meeting, or any meeting of a class of members in the company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this article shall be final and right to attend and participate in the meeting concern shall be subject to such decision.</p>	<p>Powers to arrange security at meetings</p>
<p>XVI. ADJOURNMENT OF MEETINGS</p>	
<p>88. (i) The Chairperson may, <i>suo moto</i>, adjourn the meeting from time to time and from place to place.</p> <p>(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>(iv) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>	<p>Chairperson may adjourn the Meeting</p> <p>Business at adjourned meeting</p> <p>Notice of adjourned meeting</p> <p>Notice of adjourned meeting not required</p>
<p>XVII. VOTING RIGHTS</p>	
<p>89. Subject to any rights or restrictions for the time being attached to any class or classes of shares –</p> <p>(i) on a show of hands, every member present in person shall have one vote; and</p> <p>(ii) 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.</p>	<p>Entitlement to vote on show of hands and on poll</p>
<p>90. Where a poll is to be taken, the Chairman of the meeting shall appoint such member of persons, as he deems necessary to scrutinise the poll process and votes given on the poll and to report thereon to him in the manner provided in the Act.</p>	<p>Scrutineers at poll</p>
<p>91. A member may exercise his vote at a meeting by electronic means in accordance with the Act and the Rules and shall vote only once.</p>	<p>Voting through electronic means</p>
<p>92. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.</p>	<p>Vote of joint holders</p>

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Seniority of names
93. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	How members <i>non compos mentis</i> and minor may vote
94. Subject to the provisions of the Act and the Rules & other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members, etc.
95. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending Poll
96. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.	Restriction on voting rights
97. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	Restriction on exercise of voting rights in other cases to be void
98. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members
XVIII. PROXY	
99. (i) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. (ii) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24	Member may vote in person or otherwise Proxies when to be deposited

hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	
100. An instrument appointing a proxy shall be in the form as prescribed in the Rules.	Form of proxy
101. 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.	Proxy to be valid notwithstanding death of the Principal
XIX. BOARD OF DIRECTORS	
102. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).	Board of directors
103. (i) The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation. (ii) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.	Directors not liable to retire by rotation Same individual may be Chairperson and Managing Director/ Chief Executive Officer
104. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. (ii) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act and the Rules by an ordinary resolution passed by the Company in general meeting. (iii) In addition to the remuneration payable to them in pursuance of the Act and the Rules, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company.	Remuneration of directors Remuneration to require members' consent Travelling and other expenses
105. The fee payable to the Director for attending the meeting of the Board or Committee thereof shall be decided by the Board of Directors from	Sitting fee

<p>time to time within the maximum limit of such fees that may be prescribed under the Act or Rules.</p>	
<p>106. The Company may exercise the power 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 think fit respecting the keeping of any such register.</p>	<p>Foreign Register of Members</p>
<p>107. All cheques, promissory notes, drafts, <i>hundis</i>, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.</p>	<p>Execution of negotiable Instruments</p>
<p>108. Every Director present at any meeting of the Board or of a Committee thereof shall sign his/her name in the attendance book or attendance sheet kept for that purpose or submit a duly signed attendance slip which shall be maintained as part of the book to be kept for that purpose.</p> <p>In case Board meeting or Committee meeting is held through audio-visual means, the attendance register shall be deemed to have been signed by the Directors participating through Electronic Mode, if their attendance is recorded in the attendance register and authenticated by the Company Secretary or where there is no Company Secretary, by the Chairman or by any other Director present at the Meeting, if so authorised by the Chairman and the fact of such participation is also recorded in the Minutes.</p>	<p>Recording of attendance</p>
<p>109. (i) Subject to the provisions of the Act and the Rules, 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.</p> <p>(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act and the Rules.</p>	<p>Appointment of additional Directors</p> <p>Duration of office of additional director</p>
<p>110. (i) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act and the Rules.</p> <p>(ii) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.</p>	<p>Appointment of alternate director</p> <p>Duration of office of alternate Director</p>

<p>(iii) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.</p>	<p>Re-appointment provisions applicable to Original Director</p>
<p>111. (i) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.</p> <p>(ii) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.</p>	<p>Appointment of director to fill a casual vacancy</p> <p>Duration of office of Director appointed to fill casual vacancy</p>
<p>112. Notwithstanding anything contrary contained in the Articles, if the Company has availed any loan(s) from, or issued any debentures or other instruments/securities to, any bank(s), financial institution(s), non-banking financial companies, asset reconstruction companies or any other body corporate ("Lender(s)") and so long as any monies with respect to such loan(s) granted by such Lender(s) to the Company remain outstanding by the Company to any Lender(s) or so long as the Lender(s) continue to hold debentures in the Company by direct subscription or private placement, or so long as the Lender(s) hold equity shares in the Company as a result of conversion of such loans/debentures, or if the agreement with the respective Lender(s) provide for appointment of any person or persons as a Director or Directors, or if the Company is required to appoint any person as a director pursuant to any agreement, (which Director or Directors is /are herein after referred to as "Nominee Director(s) / Observer(s)") on the Board, the Company may appoint such person nominated by such Lender(s) as Nominee Director / Observer, in accordance with the terms and conditions specified in the agreement executed with such Lender.</p>	<p>Nominee Directors</p>
<p>XX. POWER OF BOARD</p>	
<p>113. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and the Rules and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act and the Rules, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.</p>	<p>General powers of the Company vested in Board</p>
<p>XXI. BORROWING POWER</p>	

<p>114. The Directors may, from time to time, at their discretion, raise or borrow, or secure the payment of, any sum or sums of money for the purposes of the Company; Provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time except with the consent of the Company by way of special resolution in general meeting exceed the aggregate of the paid-up share capital of the Company and free reserves and securities premium.</p>	<p>Power to borrow</p>
<p>115. The Directors, with shareholders' consent where required by the Act and Rules, may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and, in particular, by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.</p>	<p>Conditions on which money may be borrowed</p>
<p>XXII. PROCEEDINGS OF THE BOARD</p>	
<p>116. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>(ii) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.</p> <p>(iii) The quorum for a Board meeting shall be as provided in the Act.</p> <p>(iv) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.</p>	<p>When meeting to be convened</p> <p>Who may summon Board meeting</p> <p>Quorum for Board meetings</p> <p>Participation at Board meetings</p>
<p>117. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p> <p>(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p>	<p>Questions at Board meeting how decided</p> <p>Casting vote of Chairperson at Board meeting</p>
<p>118. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.</p>	<p>Directors not to act when number falls below Minimum</p>
<p>119. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.</p> <p>(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time</p>	<p>Who to preside at meetings of the Board</p> <p>Directors to elect a Chairperson</p>

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

<p>register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.</p>	
<p>129. (i) The Company may exercise the powers conferred on it by the Act and the Rules with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act and the Rules) make and vary such regulations as it may think fit respecting the keeping of any such register.</p> <p>(ii) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, <i>mutatis mutandis</i>, as is applicable to the register of members.</p>	Foreign register
<p>XXVI. THE SEAL</p>	
<p>130. (i) The Board shall provide for the safe custody of the seal.</p> <p>(ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.</p>	Seal
<p>XXVII. DIVIDENDS AND RESERVE</p>	
<p>131. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.</p>	Company in general meeting may declare dividends
<p>132. Subject to the provisions of the Act and the Rules, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.</p>	Interim dividends
<p>133. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion,</p>	Dividends only to be paid out of profits

<p>either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.</p> <p>(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	<p>Carry forward of profits</p>
<p>134. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.</p> <p>(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>	<p>Division of profits</p> <p>Payments in advance</p> <p>Dividends to be apportioned</p>
<p>135. (i) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.</p> <p>(ii) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.</p>	<p>Appropriation of dividend towards calls in arrear</p> <p>Retention of dividends</p>
<p>136. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of transfer.</p> <p>(iii) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.</p>	<p>Dividend how remitted</p> <p>Instrument of Payment</p> <p>Discharge to Company</p>

137. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	Receipt of one holder sufficient
138. No dividend shall bear interest against the Company.	No interest on dividends
139. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	Notice of declaration of dividend
140. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividends
XXVIII. ACCOUNTS	
141. (i) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.	Inspection by Directors
(ii) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.	Restriction on inspection by members
XXIX. WINDING UP	
142. Subject to the applicable provisions of the Act and the Rules made there under: (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 and the Rules, 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.	Winding up of Company

XXX. INDEMNITY & INSURANCE

<p>143. (i) Subject to the provisions of the Act and the Rules, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.</p> <p>(ii) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act and the Rules in which relief is given to him by the Court.</p> <p>(c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.</p>	<p>Directors and officers right to indemnity</p> <p>Insurance</p>
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XXXI. GENERAL POWER

<p>144. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.</p>	<p>General Power</p>
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XXXII. SECRECY CLAUSE

<p>145. Subject to the provisions of the Act and the Rules, no member shall be entitled to require discovery of any information respecting any detail of the Company's trading or any matter in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board of Directors it may be inexpedient in the interest of the Company to communicate to the public.</p>	<p>Secrecy Clause</p>
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We, the several persons whose names and addresses are subscribed herewith are desirous of being formed into a company in pursuance of these Articles of Association.

Sl.No	Signature, Name, Father/Husband name, Address & Occupation of the Subscriber	Signature of Witness with Name, Address, Description & Occupation
1	Sd/- A. SRINIVASAN S/o. LATE. A. N. RAGHAVAN, 5, BHETHEL, CHEDDA NAGAR, MUMBAI - 400 089. PAN NO: AASPS2550B OCCUPATION: SERVICE.	Signed before me in my presence by both the subscribers at Mumbai. I. B. HARI KRISHNA, S/o. I.B. RAO, NO. 10, RAJA ANNAMALAI ROAD, CHENNAI - 600 084. COMPANY SECRETARY. C.P. NO: 5302
2	Sd/- AMIT SARAF, S/o. OM PRAKASH SARAF, 303 A, SATELLITE GARDENS, 261, GEN, A K VAIDYA MARG, GOREGAON(E), MUMBAI - 400 063. PAN NO: AGOPS2141N OCCUPATION: SERVICE	

Date : 18.01.2007
Place : MUMBAI

