

THE COMPANIES ACT, 2013

MEMORANDUM & ARTICLES OF ASSOCIATION

OF

MONTE CARLO FASHIONS LIMITED

COMPANY LIMITED BY SHARES

(INCORPORATED UNDER THE COMPANIES ACT, 1956)

The Companies Act, 2013
(Company Limited by Shares)

Memorandum of Association

of

MONTE CARLO FASHIONS LIMITED

- I. The name of company is MONTE CARLO FASHIONS LIMITED.**
- II. The Registered Office of the Company will be situated in the state of PUNJAB.**
- III (A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**

To carry on as importers and exporters of all kinds of yarns and textiles and the business of manufacturers, designers, developers, assemblers, distributors, traders, dealers, importers, exporters, whole sellers, retailers, buyers, sellers, online traders of all kinds of cloth, cotton goods, hosiery goods, readymade garments, apparels, branded apparels, fashion accessories, home textiles, carpets, duries, mats, rugs, blankets, decors, furnishers etc. and other similar articles of woollen and worsted material; as licensees or as Franchise of Garments, in or outside India.

(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III A ARE:

1. To enter into any arrangement or agreements or contract with any person, association firm or corporation whether in India or outside, for the technicians, or such other purpose that may seem beneficial and conducive to the objects of the Company.
2. To acquire and undertake all or any part of business, property liabilities and rights of any person, firm, or Company carrying on any business which this company is authorised to carry on or be possessed of property suitable for the purpose of the Company.
3. To enter into any agreement with Government or authority (supreme, local municipal or otherwise) that may seem conducive to Company's objects or any of them and to obtain from any Government or authority all rights, concession and privileges, which the company may think desirable to obtain in connection with its business and to carry out, exercise and comply with any such arrangement, rights, privileges and concessions.
4. To design, develop, alter, exchange, deal either as principal agents, let on hire, import or export, technical knowhow, machinery, assembling, components and such other parts specified above and ancillaries thereof.
5. To institute, conduct, defend, compound, and compromise any legal proceedings against or by the Company.
6. To remunerate any person, firm or company for services rendered or to be rendered in the acquisition of property by the Company to conduct of its business.
7. Generally to purchase or take on lease, or in exchange, hire or otherwise acquire any movable or immovable property and any rights or privileges which the Company may think necessary or convenient with reference to any of these objects and capable of being profitable dealt with in connection with and of the Company's property or rights, for the time being.
8. To employ expert to investigate and examine into the condition, prospect value, character and circumstances of any business concern and undertaking and generally of any assets property or rights proposed to be to be acquired by the Company.

9. To sell, Improve, develop, exchange, lease, mortgage, dispose off or otherwise deal in all or any part of property and rights of the company.
10. To open account or accounts with any individual, firm or company or with any Bank or Bankers, Financial Institutions or shroffs and to pay into and to withdraw money from such account.
11. To distribute as dividend or bonus, among the members or to place to reserve or otherwise to apply as the Company may from time to time think fit, any money received by way of premium on shares or debentures issued at a premium by the Company and money arising from the sale by the Company of forfeited shares.
12. To undertake the study of consumer or medical tastes in Indian or foreign markets, and to co-operate with Trade Associations, Government Agencies.
13. To establish, purchase and take on lease or otherwise acquire and run shops, showrooms, distributing centers, stores and depots at any place in India or abroad.
14. To acquire, purchase and take on lease all or any of the fixed assets, machinery, furniture stores, stocks of raw and finished materials, privileges, quota rights, goodwill pertaining to any business to achieve the aforesaid objects.
15. To guarantee the performance of any contract or obligations of and the payment of money unsecured of and interest on, any debenture, stock or securities of any Company, Corporation, firm or person in any case in which such guarantee may be considered likely directly or indirectly to future the main objects of the Company and in the above context to act as securities.
16. To lend money, either with or without security and generally to such persons and upon such terms and conditions as the Company may think fit in connection with its business and also invest the money of the company not immediately required in such manner as from time to time may be determined, provided that the Company shall not carry on the business of Banking in such manner as defined under the Banking Regulations Act, 1949.
17. To borrow from any State Financial Corporations, Banks, Companies, Firms or other Financial Institution any term loan or other sums on such security and other charges as stipulated by the financial corporation or banks with mortgage on all or any of the property of the Company whether present or future or both.
18. To adopt such means of making known the products of the Company as may deem expedient and in particular by advertising in the press, by circular, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
19. To take interest and promote and undertake the formation and establishment of such institutions and companies as may be considered to be conducive to the interest of the Company and also to promote subsidiaries and ancillaries.
20. To sell, lease, mortgage, or otherwise dispose off property, assets or undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular, for shares, stocks, debentures or securities of any other Company having objects altogether or in part similar to those of this Company.
21. To employ / acquire technical experts, technocrats, consultants, engineers, mechanics, foremen, skilled and unskilled labour for the business of the Company.
22. To amalgamate with or take any other Company or Companies having objects altogether or in part similar to those of this Company.
23. To enter into partnership, agreements or arrangements for sharing profits or any union of interest, joint venture, reciprocal concession or co-operation with any person or persons, company or companies carrying on or engaged in or about to carry on or engage in or being authorised to carry on or engage in any business or transaction which this company is authorised to carry on or engage in, or business or transaction, capable of being conducted so as to directly or indirectly benefit the Company.

24. To insure with any person or Company against losses, damages, risk and liabilities of any kind which may effect the Company either wholly or in part directly or indirectly.
25. To apply for, purchase or otherwise acquire and protect and renew in any part of the world, any design / trade marks / copy rights, patent rights, invention licences, concessions and the like conferring any exclusive or non-exclusive or limited rights, their use or any information as to any invention which may seem calculated directly or indirectly to benefit the Company in connection with its business and to use, exercise, develop, or grant licenses in respect of the information so acquired and to spend money in experimenting upon, testing or improving any such patents, inventions and rights.
26. To produce the registration or other recognition of Company in any country, state or place and to establish and to regulate agency for the purpose of the Company's business and to apply or join in applying to any Parliament, Local Government, Municipal or other authority or body, Indian or foreign, for any Acts or Parliament Laws, objects or any of them and to oppose any proceedings or applications which may seem calculated directly / indirectly or to prejudice company's interest.
27. To do all or any of Company's business as principals, agents of the business as representative of any person, firm, company or corporation, having business or objects, altogether or in part similar to those of this company and to carry on the business of the company with foreign collaboration on terms and conditions subject to laws governing the same.
28. To invest in any real or personal property rights or interest acquired by or belonging to the Company on behalf or for the benefit of the company but with the declared trust in favour of the company.
29. To carry on any business or branch of a business which this company is authorised to carry on by means of or through the agency of any subsidiary or ancillary Company or companies and to enter into any arrangement with any such subsidiary company / companies for taking the profits or losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any other business or branch so carried on, and to appoint Directors or Managers of any such company.
30. To take such steps as may be necessary to give the Company the same rights or privileges in any part of the world as are possessed by local companies or concerns of a similar nature.
31. Subject to the directives of the Reserve Bank of India and Provisions of Sections 58A and 292 of the Companies Act, 1956 and the rules made thereunder, to borrow or raise money or to receive money on deposit or loan on interest or otherwise in such manner as the Company may think and in particular by the issue of debentures stock (Perpetual or otherwise) whether convertible or not, into the shares of the company and to secure the repayment of any such money borrowed, raised or received or owing by mortgage, pledge, charge or lien upon all or any of the property, assets or revenue of the company (both present and future) including its uncalled Capital and to give to the creditors the power of sale and other powers as may deem expedient and to purchase, redeem or pay off any such securities and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company in connection with its business provided that the Company shall not carry on banking business as defined in Banking Regulations Act, 1949.
32. To create depreciation fund, reserve fund, sinking fund, insurance fund, provident fund or any special or other fund, whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for any other such purpose whatsoever conducive to the interest of the Company.
33. To pay all costs, charges and expenses of and incidental to the promotion, registration and establishment of the Company.
34. To draw, accept, make, endorse, discount and negotiate promissory notes, cheques, hundies, bills of exchange, bill of lading and other negotiable instruments of all types in connection with the business of the Company.
35. To train or pay for the training in India or abroad of any of the Company's officers, employees or any candidate in the interest of or for the furtherance of the Company's objects.

36. To make donations to such persons or institutions either in cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and to provide for the welfare of the directors, officers, employees and ex-directors, ex-officers and ex-employees of the Company and wives, widows and families of the dependents.
 37. To give to officers, servants or employees of the Company any share or interest in the profit of the Company's business or any branch thereof and whether carried on by means of or through the agency of any subsidiary / ancillary Company or not and for that purposes to enter into any arrangements, the Company may think fit.
 38. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory provident, pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pension, allowances, or employment or any other pecuniary aid to any persons who are or were at any time in the employment or service of the company, or of any company, which is a subsidiary of the Company or is allied to or associated with the Company.
 39. To provide residential and / or sleeping accommodation for workmen and in connection with to afford to such persons facilities and convenience for washing, bathing, cooling, reading and writing for the purchase, sale and consumption of provision both liquid and solid and for the safe custody of goods.
 40. To do all and everything necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth.
 41. To carry on net marketing, advertising through websites, promotional activities, channel establishments for its various products and services, providing secured payment processing, net commerce solutions for business to business, business to consumer.
 42. To carry on the business of manufacture and otherwise deal in packing, packing requisites made of polythene and synthetic material, cartons made of card board, wood, glass or other material, rubber, metal, glass or plastic containers as also containers of any other material or substances.
 43. To carry on the business of steam and general laundry and to wash, clean, purify, bleach, wring, dry, iron, colour, dye, disinfect, renovate and prepare for use all articles of wearing apparels, household, domestic and other linen and cotton and woollen goods and clothing and fabrics of all kinds.
 44. To carry on the business as manufactures of dealers in leather and leather goods of all description and of leather dresses, tanners, hide, skins and all things and material connected therewith.
 45. To carry on the business of manufacture of and dealers in sports goods.
 46. Fabric making whether knitted or woven or otherwise made of wool, acrylic, polyester, synthetic fiber, otherwise and processing thereof such as finishing, calendaring, strantering, compacting, mercerising, texturing, garneting, dyeing, washing, bleaching, refining, pressing, drying, laundering, cleaning, purifying, wringing, decorative, disinfecting, renovating and decorative processes like embroidery, monograms, labeling, printing.
- IV. The liability of members is limited and this liability is limited to the amount unpaid, if any, on shares held by them."**
- V. The Authorised Share Capital of the Company is Rs.25,00,00,000 (Rs. Twenty Five Crores) divided into 2,50,00,000 (Two Crore Fifty Lakh)Equity shares of Rs.10/- (Rs.Ten) each.**

THE COMPANIES ACT, 2013

ARTICLES OF ASSOCIATION OF MONTE CARLO FASHIONS LIMITED

(PUBLIC COMPANY LIMITED BY SHARES)

(INCORPORATED UNDER THE COMPANIES ACT, 1956)

<u>PRELIMINARY</u>	
<p>1. The regulations contained in the table "F" in schedule I of 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 or by the Companies Act, 2013.</p> <p>2. The regulations for the management of the Company and for the observance of the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by Resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.</p>	<p>Table 'F' not to apply</p> <p><i>Company to be governed by these Articles</i></p>
<u>INTERPRETATION</u>	
<p>3. In these regulations—</p> <ul style="list-style-type: none">i. "Act" means the Companies Act, 2013 or an erstwhile Act or any statutory modifications or re enactments thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant article in which the set term appears in these articles and any previous company law, so far as may be applicable.ii. "Articles" means these Articles of Association of the Company or as altered from time to time.iii. "Board of Directors" or "Board" means the collective body of Directors of the Company.iv. "Company" means Monte Carlo Fashions Limited.v. "Director" means a director appointed to the board of a Company.vi. "Dividend" includes any interim dividend.vii. "Independent Director" means a Director appointed under Section 149 of the Act.viii. "Key Managerial Personnel", in relation to a company, means –<ul style="list-style-type: none">(a) the Chief Executive Officer or the Managing Director or the Manager and in their absence the Whole-time Director(b) the Company Secretary ;(c) the Chief Financial Officer ; and(d) such other person as may be prescribed.ix. "Office" means the Registered Office of the Company.x. "Proxy" includes Attorney duly constituted under a Power of Attorney.xi. "Register" means the Register of Members of the Company required to be kept under Section 88 of the Act.xii. "The Registrar" means the Registrar of the Companies, as defined under Section 2(75) of the Companies Act, 2013.xiii. "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.xiv. "Seal" means the Common Seal of the Company.xv. "Year" means a calendar year and "Financial Year" shall have the meaning assigned there to by Section 2(41) of the Act.xvi. "In writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form. Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender. Words importing persons include corporations. <p>4. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the</p>	<p><i>Interpretation</i></p>

<p>same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.</p>	
<p><u>SHARE CAPITAL AND VARIATION OF RIGHTS</u></p>	
<p>5. The Authorised Share Capital of the Company such as mentioned in clause V of the Memorandum of Association of the company and the same shall be increased or decreased, divided or sub divided into such shares as mentioned in clause V of the Memorandum of Association.</p>	<p><i>Share Capital</i></p>
<p>6. Subject to the provisions of Section 62 of the Companies Act, 2013, and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors 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 or (subject to the compliance with the provision of Section 53 of the Companies Act, 2013) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.</p>	<p><i>Shares under control of Board</i></p>
<p>6A. Where at any time, it is proposed to increase the subscribed capital of the Company by issue/allotment of further shares either out of unissued capital or increased share capital, then:</p> <p>(a) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date, by sending a letter of offer thereto;</p> <p>(b) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time being not less than fifteen (15) days and not exceeding thirty (30) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;</p> <p>(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (b) hereof shall contain a statement of this right Provided that the directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him;</p> <p>(d) After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them as it may, in its sole discretion deem fit, provided that such is done in such manner as is not disadvantageous to the shareholders and the Company.</p> <p>(e) Such shares may also be offered to employees under a scheme of employees' stock option, subject to special resolution passed by the Company, and subject to such conditions as may be prescribed under applicable law.</p>	
<p>6B. Notwithstanding anything contained in Article 6A, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) or clause (e) of Article 5A) in any manner whatsoever if a special resolution to that effect is passed by the Company in a general meeting, or where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the chairman) by the members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company.</p>	
<p>6C. Nothing in sub-clause (c) of Article 6A shall be deemed:</p> <p>(a) To extend the time within which the offer should be accepted; or</p> <p>(b) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to</p>	

<p>take the shares comprised in the renunciation.</p> <p>6D. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company, provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in general meeting.</p> <p>7. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any shares as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by law required, be bound to recognize any equitable or other claim to or interest in such shares on the part of any other person.</p> <p>8. (i) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.</p> <p>(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.</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>9. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the company is being wound up, be varied with the consent in writing of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.</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>10. (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 persons 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) 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>(iii) 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><i>Trust not recognized</i></p> <p><i>Power to pay commission in connection with securities issued</i></p> <p><i>Rate of commission</i></p> <p><i>Mode of Payment</i></p> <p><i>Variation of Members Rights</i></p> <p><i>Provisions as to general meetings</i></p> <p><i>Further issue of Share Capital</i></p> <p><i>Issue of further shares not to affect rights of existing members</i></p> <p><i>Mode of further issue of shares</i></p>
<u>CERTIFICATE</u>	
<p>11. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide –</p> <p>a. One certificate for all his shares without payment of any charges; or</p> <p>b. several certificates, each for one or more of his shares upon payment of such charges as may be fixed by the Board for each certificate after the first.</p>	<p><i>Issue of Certificate</i></p>

<p>(ii) Every certificate shall be under the seal of the Company and shall specify the number and distinctive number of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe and approve.</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>(iv) A person subscribing to shares offered by the company shall have the option either to receive certificate for such shares or hold the shares in a dematerialized state 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>(v) 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. Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Companies Act, 2013 or the rules made under the Securities Contracts (Regulation) Act, 1956 or any other acts or rules applicable thereof in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	<p><i>Certificate to bear Seal</i></p> <p><i>One certificate for shares held jointly</i></p> <p><i>Option to receive share certificate or hold shares with depository</i></p> <p><i>Issue of new certificate in place of one defaced, lost or destroyed</i></p>
<p>12. Shareholders of the Company are permitted to sub-divide/consolidate their share certificates subject to these Articles and applicable law. No fee shall be charged, for sub-division and consolidation of share and debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market units of trading, for sub-division of renounceable letter of rights; for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilized. Provided that the company may charge such fees as may be agreed by it with the stock exchange with which its shares may be enlisted for the time being for issue of new certificates in replacement of those that are torn, defaced, lost or destroyed and for sub-division and consolidation of shares and debenture certificates and for sub-division of letters of allotment and split, renewal and pucca transfer receipt into denominations other than those fixed for the market units of trading.</p>	<p><i>Fee on subdivision of shares, issue of new certificates etc.</i></p>
<p><u>LIEN</u></p>	
<p>13. (i) The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) to the extent of moneys called or payable in respect thereof, and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. Provided that the Board of directors may at any time declare any shares/debentures to be wholly or in part exempt from the provisions of this clause.</p> <p>(ii) 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/debentures.</p> <p>(iii) Unless otherwise agreed by the Board, the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien, if any on such shares/debentures.</p>	<p><i>Company's Lien on Shares.</i></p> <p><i>Lien to extend to Dividends etc.</i></p> <p><i>Waiver of lien in case of Registration</i></p>
<p>14. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a 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</p>	<p><i>As to enforcing lien by sale</i></p>

<p>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 or otherwise.</p> <p>15. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</p> <p>16. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.</p>	<p><i>Validity of Sale</i></p> <p><i>Purchaser to be Registered</i></p> <p><i>Purchaser not affected</i></p> <p><i>Application of proceeds of sale</i></p> <p><i>Payment of Residual Money</i></p>
<u>CALLS ON SHARES</u>	
<p>17. (i) The Board may, from time to time, subject to the terms on which any share may have been issued and the provisions of the Act, make such calls as they think fit, upon the members in respect of any monies unpaid on the shares (whether on account of the nominal value of the shares or by way of premium) held by them respectively 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.</p> <p>(ii) Not less than fourteen day's notice of any call shall be given to the members specifying the time and place of payment, and the member shall pay to the Company, at the time or times and place so specified, the amount called on his shares.</p> <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 it may deem appropriate in any circumstances.</p> <p>(iv) A call may be revoked or postponed at the discretion of the Board.</p> <p>18. 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 instalments.</p> <p>19. The joint holders of shares shall be jointly and severally liable to pay all calls in respect thereof.</p> <p>(i) If the amount payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holders for the time being in respect of the shares/debentures for which the call shall have been made or the installment shall be due shall pay interest for the same at such rate as the Board may determine / fix from the day appointed for the payment thereof to the date of actual payment at such rate as may be fixed by the Board.</p> <p>(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.</p> <p>20. (i) If by the terms of issue of any share or otherwise any amount is made payable upon allotment or at any fixed time or by installments at fixed times, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.</p> <p>(ii) 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.</p>	<p><i>Board may make Calls</i></p> <p><i>Notice of call</i></p> <p><i>Board may extend the time of payment</i></p> <p><i>Revocation of call</i></p> <p><i>Call to take effect from date of resolution</i></p> <p><i>Liability of joint holders of shares</i></p> <p><i>Interest to be charged on non-payment of calls</i></p> <p><i>Board may waive interest</i></p> <p><i>Sums deemed to be calls</i></p> <p><i>Effect of non payment of sums</i></p>

<p>29. Subject to the provision of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in-force, the Board of Directors may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmissions by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within one month from the date of which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmissions, as the case may be, giving reason for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.</p> <p>30. All instruments of transfer duly approved shall be retained by the Company and in case of refusal, instrument of transfer shall be returned to the person who lodges the transfer deed(s).</p> <p>31. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless— (a) the instrument of transfer is duly executed and is in the form as prescribed in rules made under 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.</p> <p>32. On giving not less than seven days' previous notice in accordance with section 91 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.</p>	<p>Board may refuse to register transfer</p> <p>When instrument of transfer to be retained</p> <p>Board may decline to recognize instrument of transfer</p> <p>Suspension of registration of transfer</p>
<u>TRANSMISSION OF SHARES</u>	
<p>33. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.</p> <p>(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p> <p>34. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either— (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.</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>35. (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</p>	<p>Title to shares on death of a member</p> <p>Estate of deceased member liable</p> <p>Transmission Clause</p> <p>Board's Right Unaffected</p> <p>Indemnity to the Company</p> <p>Right to election of holder of share</p> <p>Manner of testifying election</p> <p>Limitations applicable to</p>

<p>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>36. 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 with 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 style="text-align: center;">notice</p> <p style="text-align: center;">Claimant to be entitled to same advantage</p>
<u>FORFEITURE OF SHARES</u>	
<p>37. 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 judgment or decree in respect of 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 such nonpayment.</p>	<p style="text-align: center;"><i>Notice must be given for Calls or installments not paid</i></p>
<p>38. The notice aforesaid shall—</p> <p>(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</p> <p>(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.</p>	<p style="text-align: center;"><i>Form of Notice</i></p>
<p>39. 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. Such forfeiture shall include all dividends declared in respect of the forfeited share not actually paid before the forfeiture.</p>	<p style="text-align: center;"><i>If notice not complied with, shares may be forfeited</i></p>
<p>40. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.</p> <p>(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p>	<p style="text-align: center;"><i>Forfeited shares may be sold, etc.</i></p> <p style="text-align: center;"><i>Cancellation of forfeiture</i></p>
<p>41. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.</p> <p>(ii) 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 style="text-align: center;"><i>Liability on forfeiture</i></p>
<p>42. (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 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 style="text-align: center;"><i>Certificate of Forfeiture</i></p> <p style="text-align: center;"><i>Title of purchaser and transferee of forfeited shares</i></p> <p style="text-align: center;"><i>Transferee to be registered as holder</i></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 or disposal of the share.</p>	<p><i>Transferee not affected</i></p>
<p>43. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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><i>Sums deemed to be calls</i></p>
<p><u>ALTERATION OF CAPITAL</u></p>	
<p>44. Subject to the provisions of the Act, the Company may, by ordinary resolution-</p> <p>(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;</p> <p>(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;</p> <p>(c) 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>(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p> <p>(e) 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><i>Alteration of Share Capital</i></p>
<p>45. Where shares are converted into stock,—</p> <p>(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.</p> <p>(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.</p> <p>(c) such of these Articles 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 “stock-holder” respectively.</p>	<p><i>Shares may be converted into stock</i></p> <p><i>Right of Stockholders</i></p>
<p>46. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—</p> <p>(a) its share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any share premium account.</p>	<p><i>Reduction of capital</i></p>
<p><u>BORROWING POWERS</u></p>	
<p>47. The Board may, from time to time, at its discretion, subject to the provisions of Section 179 and 180 of the Act, raise or borrow and secure the payment of any sum or sums of money for the purposes of the Company.</p>	<p><i>Power to borrow</i></p>
<p>48. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds, perpetual or redeemable debenture or debenture stock or any mortgage, or other security on the undertaking of the whole or of the property of the Company (both present and future), including its uncalled capital for the time being, provided that debentures with the rights to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting and subject to the provisions of</p>	<p><i>Conditions on which money may be borrowed</i></p>

<p>the Act.</p> <p>49. Any debentures, debenture-stock, bonds or other securities may be issued at premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.</p> <p>50. Save as provided in the Act, no transfer of debenture shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of debentures.</p> <p>51. Subject to the provisions of Section 58 and 59 of the Act, the Board may, without assigning any reason, refuses to register the transfer of any debentures.</p>	<p><i>Issue at premium etc. or with special privileges</i></p> <p><i>Instrument of transfer</i></p> <p><i>Refusal to register transfer</i></p>
<p><u>RESERVES AND CAPITALISATION OF PROFITS</u></p>	
<p>52. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it think 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 equalizing dividends; and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than share 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>53. (i) The company in general meeting may, upon the recommendation of the Board, resolve—</p> <p>(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—</p> <p>(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);</p> <p>(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;</p> <p>(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.</p> <p>54. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and</p> <p>(b) generally do all acts and things required to give effect thereto.</p> <p>(ii)The Board shall have power—</p> <p>(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their</p>	<p><i>Reserves</i></p> <p><i>Capitalisation</i></p> <p><i>Sum how applied</i></p> <p><i>Powers of the Board for Capitalisation</i></p> <p><i>Board’s power to issue fractional certificate, coupon etc.</i></p>

existing shares; (iii) Any agreement made under such authority shall be effective and binding on such members.	Agreement binding on members
<u>BUY-BACK OF SHARES</u>	
55. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act 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
<u>GENERAL MEETINGS</u>	
56. All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extra ordinary General Meeting
57. The Board may, whenever it thinks fit, call an extraordinary general meeting.	Powers of Board to call EGM
58. The Board shall on the requisition of such member or members of the company as is specified in subsection (2) of Section 100 of the Act forthwith proceed to call an extra ordinary General Meeting of the Company and in respect of any such requisition and of any Meeting to be called pursuant thereto, all the other provisions of section 100 of the Act and of any statutory modification thereof for the time being shall apply.	Calling of Extra Ordinary General Meeting on requisition
<u>PROCEEDINGS AT GENERAL MEETINGS</u>	
59. (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) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.	Presence of Quorum Quorum for general meeting
60. The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.	Chairperson of the meetings
61. 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
62. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.	Members to elect a Chairperson
63. 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.	Casting vote of Chairperson at general meeting
<u>ADJOURNMENT OF MEETING</u>	
64. (i) The Chairperson may suo motu, adjourn the meeting from time to time and from place to place. (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. (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. (iv) 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.	Chairperson may adjourn the meeting Notice of adjournment Notice of adjourned meeting not required
<u>POSTAL BALLOT</u>	
65. In the case of resolutions relating to such business as the Central Government may by notification declare or any other statutory authority stipulate to be conducted only by postal ballot (including voting by electronic mode), shall get any resolution passed by means of postal ballot (including voting by electronic mode) instead of transacting the business at a General Meeting of the Company. Where the Company is required or decides, as the case may be, to get a resolution passed by means of postal ballot, the	Postal Ballot

<p>provisions of Section 110 of the Act or incidental rules, regulations framed and modifications there under from time to time shall be complied with.</p>	
<u>VOTING RIGHTS</u>	
<p>66. 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. (c) No company or body corporate shall vote by proxy so long as a resolution of its Board of Directors under Section 113 of the Act is in force and the representative named in such resolution is present at the General meeting at which the vote by proxy is tendered.</p> <p>67. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.</p> <p>68. (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. (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p> <p>69. 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.</p> <p>70. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.</p> <p>71. No member shall be entitled to exercise any voting rights either personally or by proxy at any general meeting of the Company in respect of any shares registered in his name, unless all calls or other sums presently payable by him have been paid or in regard to which the Company has exercised any right of lien.</p> <p>72. 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.</p> <p>73. (i) 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 whether given personally by proxy or not disallowed at such meeting shall be valid for all purposes of such meeting or poll whatsoever. (ii) An objection as to the admission or rejection of vote either, on a show of hands, or on a poll made in due time shall be referred to the Chairperson of the meeting who shall forthwith determine the same and such determination made in good faith shall be final and conclusive.</p>	<p><i>Entitlement to vote on show of hands and on poll</i></p> <p><i>Voting through electronic means</i></p> <p><i>Vote of joint holders</i></p> <p><i>Seniority of names</i></p> <p><i>Vote of person of unsound mind</i></p> <p><i>Business may proceed pending poll</i></p> <p><i>Restriction on voting rights</i></p> <p><i>Equal rights of Members</i></p> <p><i>Time for objection to vote</i></p> <p><i>Chairman sole judge of the validity of a vote</i></p>
<u>PROXY</u>	
<p>74. (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 shall be in writing under the hand of the appointer or of his Attorney duly authorized in writing or if such appointer is a corporation under its common seal or the hand of its Attorney. (iii) 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 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.</p>	<p><i>Member may vote in person or otherwise</i></p> <p><i>Instrument appointing proxy to be in writing</i></p> <p><i>Proxies when to be Deposited</i></p>

<p>75. An instrument appointing a proxy shall be in the form as prescribed in the rules made under the Act.</p> <p>76. 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.</p>	<p><i>Form of instrument appointing proxy</i></p> <p><i>When vote by proxy valid though authority revoked</i></p>						
<p><u>BOARD OF DIRECTORS</u></p>							
<p>77. Subject to the provisions of the Act, the number of the Directors of the Company shall not be less than three and not more than fifteen. Provided that the limits prescribed can be increased by way of special resolution at a general meeting.</p>	<p><i>Number of Directors</i></p>						
<p>78. The first directors of the company are:</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">(1) Sh. Jawahar Lal Oswal</td> <td style="width: 50%;">(4) Sh. Dinesh Gogna</td> </tr> <tr> <td>(2) Sh. Kamal Oswal</td> <td>(5) Sh. Sandeep Jain</td> </tr> <tr> <td>(3) Sh. Dinesh Oswal</td> <td>(6) Sh. Amarjeet Singh</td> </tr> </table>	(1) Sh. Jawahar Lal Oswal	(4) Sh. Dinesh Gogna	(2) Sh. Kamal Oswal	(5) Sh. Sandeep Jain	(3) Sh. Dinesh Oswal	(6) Sh. Amarjeet Singh	<p><i>First Directors</i></p>
(1) Sh. Jawahar Lal Oswal	(4) Sh. Dinesh Gogna						
(2) Sh. Kamal Oswal	(5) Sh. Sandeep Jain						
(3) Sh. Dinesh Oswal	(6) Sh. Amarjeet Singh						
<p>79. The Directors shall have power at any time and from time to time to appoint any person as a Director as an addition to the Directors but so that the total number of Directors shall not at any time exceed the maximum number fixed by the Articles. Any director so appointed shall hold office only until the next annual general meeting of the Company and shall be eligible for re-election.</p>	<p><i>Power of Directors to add its numbers</i></p>						
<p>80. (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.</p> <p>(ii) The remuneration payable to the directors, including any managing or whole time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by a resolution passed by the Company in general meeting.</p> <p>(iii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the company.</p> <p>(iv) The fee payable to directors (other than Managing Directors or Whole Time Director, if any) for attending each meeting of the Board or Committee thereof, shall be such sum as may be fixed by the Board within the limits prescribed by the Act or the Central Government from time to time.</p>	<p><i>Remuneration of directors</i></p> <p><i>Remuneration to require Members consent</i></p> <p><i>Travelling and other expenses</i></p> <p><i>Sitting fee payable to directors</i></p>						
<p>81. 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><i>Execution of Negotiable instruments</i></p>						
<p>82. 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><i>Directors not to act when number falls below minimum</i></p>						
<p>83. Subject to the Provisions of Section 184 and 188 and other provisions of the Act, neither shall the Directors (including Managing Director) be disqualified from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director or the Managing Director or with any firm in which any Director or a relative is a partner or with any other partner or with a Private</p>	<p><i>Directors may contract with Company</i></p>						

<p>Company in which such Director is a member or director interested be avoided, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby establish.</p> <p>84. Every Director shall comply with the provisions of Section 184 of the Act regarding disclosure of his concern or interest in any contract or arrangement entered into or to be entered by the Company.</p> <p>85. Save as permitted by Section 184 of the Act or any other applicable provision of the Act, no Director shall as a Director take any part in the discussion of or vote on any contract or arrangement in which he is in any way, whether directly or indirectly, concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote.</p>	<p><i>Disclosure of a Director's interest.</i></p> <p><i>Discussion and voting by Director interested</i></p>
<p><u>APPOINTMENT OF DIRECTORS</u></p>	
<p>86. (i) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. (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.</p> <p>87. (i) The Directors may appoint any person to act as Alternate director for a Director during the latter's absence for a period of not less than three months from India and such appointment shall have effect and such appointee; whilst he holds office as an Alternate Director shall be entitled to notice of Meetings of the Directors and to attend and vote there at accordingly. 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 section 149 of the Act.</p> <p>(ii) An alternate Director shall not hold office for a period longer than the 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><i>Appointment of Additional Directors</i></p> <p><i>Duration of office of additional director</i></p> <p><i>Appointment of alternate director</i></p> <p><i>Duration of office of alternate director</i></p>
<p>88. At the Annual General Meeting at which a Director retires, the Company may fill up the vacancy by appointing the retiring Director who is eligible for re-election or some other person thereto if a notice for the purpose has been left at the office of the Company as required by Section 160 of the Act.</p>	<p><i>Vacancies to be filled in at the General Meeting</i></p>
<p>89. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Financing corporation or company or body (herein after referred to as the "Corporation) or so long as the Corporation hold any shares, debentures in the Company as result of direct subscription or underwriting or conversion of loans, debentures into equity capital of the Company or so long as any guarantee given by the Corporation in respect of any financial obligation or commitment of the Company remains outstanding the Corporation shall, pursuant to an agreement between it and the Company, have a right to appoint from time to time one or more persons as Director(s) on the Board of Directors of the Company which Director is hereinafter referred to as the "Nominee Director". The Nominee Director shall not be required to hold qualification shares and shall not be liable to retire by rotation of Director. The financial Institutions may at any time and from time to time remove the nominee Director appointed by it and may, in the event of such removal and also in case of death or resignation of the Nominee Director, appoint another in his place and also in case of death or resignation of the Nominee Director, appoint another in his place and also fill any vacancy which may occur as a result of the Nominee Director ceasing to hold office for any reason whatsoever. Such appointment or removal shall be made in writing by the Financial Institutions and shall be delivered to the Company at its Registered Office. The Board of the Company shall have no power to remove the Nominee Director from Office. Each such Nominee Director shall be entitled to attend all General meetings, Board meetings and meetings of the Committee of which he is a member and he and the Financial Institution appointing him shall also be entitled to receive notices of all such meetings as also the minutes of all such meetings. The nominee Directors shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. The Nominee Director shall ipso facto vacate his office</p>	<p><i>Nominee Director</i></p>

<p>immediately the moneys owing by the Company to the Financial Institutions are paid off or on the Financial Institution ceasing to hold shares/debentures in the Company.</p> <p>90. 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. But any person so appointed shall hold his 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.</p>	<p>Board may fill up casual vacancies</p>
<p><u>ROTATION AND RESIGNATION OF DIRECTORS</u></p>	
<p>91. (i) Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation.</p> <p>Provided that Independent Directors and Nominee Directors of the Company shall not be liable to retire by rotation.</p> <p>(ii) At each Annual General Meeting of the Company one third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, then the number nearest to one third shall retire from office.</p> <p>(iii) 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 to retire shall in default of and subject to any agreement among them, be determined by lot.</p> <p>92. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.</p> <p>93. The Office of a director shall ipso facto become vacant if at any time he commits any of the acts set out in Section 167 of the Act.</p> <p>94. A Director may, at any time, resign his office by notice in writing served on the Company as per provisions of section 168 of the Act.</p> <p>95. The Company may remove any Director before the expiration of his period of office in accordance with the provisions of Section 169 of the Act and may subject to the provisions of Section 161 of the Act appoint another person in his place if the Director so removed was appointed by the Company in General Meeting or by the Board.</p> <p>96. Subject to any resolution for reducing the number of Directors, if at any meeting at which an election of Directors ought to take place, the vacancy of the retiring Directors not filled up, the meeting shall stand adjourned till the next succeeding day which is not a public holiday at the same time & place and if at the adjourned meeting, the vacancy of the retiring Directors are not filled up, the retiring Directors or such of them as have not had their vacancy filled up shall be deemed to have been re-elected at the adjourned meeting.</p>	<p>Rotation of Directors</p> <p>Retiring Director eligible for re-election</p> <p>Vacation of office of Directors</p> <p>Resignation of Director</p> <p>Power to remove Director by ordinary resolution on Special Notice.</p> <p>Retiring director deemed to be reelected at the adjourned meeting</p>
<p><u>PROCEEDINGS OF THE BOARD</u></p>	
<p>97. (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 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. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Directors, it shall be adjourned until such date and time as the Directors present shall appoint.</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</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>under law.</p> <p>(v) A meeting of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under the Articles of the Company and the Act for the time being vested in or exercisable by the Directors generally.</p>	<p><i>Act of meeting</i></p>
<p>98. (i) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.</p> <p>(ii) If no such Chairperson is elected, or if at any meeting the Chairperson 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 Chairperson of the meeting.</p> <p>(iii) 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>(iv) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p>	<p><i>Who to preside at meetings of the Board</i></p> <p><i>Directors to elect a Chairperson</i></p> <p><i>Questions at Board Meetings how decided</i></p> <p><i>Casting vote of Chairperson</i></p>
<p>99. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.</p> <p>(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.</p>	<p><i>Delegation of Powers</i></p> <p><i>Committee to conform to Board regulations</i></p>
<p>100. (i) A committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.</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 appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.</p>	<p><i>Chairperson of Committee</i></p> <p><i>Who to preside at meetings of Committee</i></p>
<p>101. (i) A committee may meet and adjourn as it thinks fit.</p> <p>(ii) 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 Chairperson shall have a second or casting vote.</p>	<p><i>Committee to meet</i></p> <p><i>Questions at Committee Meeting</i></p>
<p>102. 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.</p>	<p><i>Acts of Board or Committee valid notwithstanding defect of appointment</i></p>
<p>103. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held meeting but subject nevertheless to the provisions of the Act 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, 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><i>Passing of resolution by circulation</i></p>

<u>KEY MANAGERIAL PERSONNEL'S</u>	
<p>104. Subject to the provisions of the Act,—</p> <p>(i) A Key Managerial Personnel may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and the Key Managerial Personnel so appointed may be removed by means of a resolution of the Board;</p> <p>(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>105. Any provisions of the Act or these Articles requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>	<p>Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</p> <p>Director may be chief executive officer, etc.</p> <p>Act of Director, Manager or Secretary</p>
<u>MANAGING DIRECTOR/ WHOLE TIME DIRECTOR</u>	
<p>106. Subject to the provisions of Sections 196 and 203 of the Act, the Board may, from time to time appoint one or more Directors to be Managing Directors or Whole Time Directors of the Company and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appointing other or others in his place or their places.</p> <p>107. Subject to the provisions of the Act in particular to the prohibitions and restrictions contained in Section 179 thereof, the Board may, from time to time, entrust to and confer upon a Managing Director or Whole Time Director, for the time being, such of the powers exercisable under these presents by the Board, as it may think fit, and may confer such powers, for such time and be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as it think fit, & the Board may confer such powers, either collaterally with or to the exclusion of, and in substitution for any of the powers of the Board in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.</p> <p>108. Subject to the provisions of Sections 197 of the Act, a Managing Director or Whole Time Director shall, in addition to the remuneration payable to him as a Director of the Company under the Articles, receive such additional remunerations, as may from time to time, be sanctioned by the Company in General Meeting.</p> <p>109. Where the Company enters into any contract for the appointment of a Managing or Whole time Director or varies any such contract or where the Board passes any resolution appointing such a Director or varies any previous contract or resolution of the Company relating to such appointment, the Company shall keep at its Registered office copies of such contract, which shall be open to inspection by any member of the Company without payment of fee.</p>	<p>Power to appoint Managing Director or Whole Time Director</p> <p>Powers of Managing Director or Whole Time Director</p> <p>Remuneration of Managing Director or Whole Time Director</p> <p>Copies of contract to be kept at Registered Office</p>
<u>THE SEAL</u>	
<p>110. (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 any two directors or one director and the secretary and such other person as the Board or Committee may appoint for the purpose; and those 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. Provided nevertheless that any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Director to issue the same.</p>	<p>Custody of Seal</p> <p>Affixation of Seal</p>
<u>DIVIDENDS</u>	
<p>111. Subject to rights of members entitled to shares (if any) with preferential or 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</p>	<p>How Profits shall be divisible</p>

<p>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. 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>112. The Company in general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may subject to the provisions of Section 127 of the Act fix the time for payment.</p>	<p><i>Declaration of dividend</i></p>
<p>113. No larger dividend shall be declared than is recommended by the Board but the Company in General Meeting may declare a smaller dividend.</p>	<p><i>Restrictions on amount of dividends.</i></p>
<p>114. No dividend shall be payable except out of the profits of the Company or any other undistributed profits and no dividend shall carry interest against the Company.</p>	<p><i>Dividend out of profit only</i></p>
<p>115. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.</p>	<p><i>Interim dividends</i></p>
<p>116. 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><i>Debts may be deducted</i></p>
<p>117. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid 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><i>Dividend how remitted</i></p>
<p>(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>	<p><i>Instrument of payment</i></p>
<p>118. Any one of the several persons who are registered as joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.</p>	<p><i>Dividend to joint holders</i></p>
<p>119. 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.</p>	<p><i>Notice of dividend</i></p>
<p>120. No dividend shall bear interest against the company.</p>	<p><i>Interest on dividends</i></p>
<p>121. The payment of every cheque or warrant sent under the provisions of the last preceding Article shall, if such cheque or warrant purports to be duly endorsed, be a good discharge to the Company in respect thereof, provided nevertheless that the Company shall not be responsible for the loss of any cheque, dividend, warrant or postal money order –which shall be sent by post to any member or by his order to any other person in respect of any dividend.</p>	<p><i>When payment a good discharge</i></p>
<p>122. Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven days from the date of expiry of the said period of 30 days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called “Unpaid Dividend Account”.</p>	<p><i>Unpaid or Unclaimed dividend</i></p>
<p>123. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under Section 125 of the Companies Act, 2013. No unclaimed or unpaid dividend shall be forfeited by the Board of Directors until the claim becomes barred by law.</p>	<p><i>Investor Education and Protection fund</i></p>

<p>declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of matters relating thereto 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 Board or by any general meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.</p> <p>131. No shareholders or other persons (not being a Director) shall be entitled to enter upon the properties of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board.</p>	<p><i>No Shareholder to enter the premises without permission</i></p>
<p><u>WINDING UP</u></p>	
<p>132. Subject to the provisions of Chapter XX of the Act and rules made there under—</p> <p>(i) 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.</p> <p>(ii) 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.</p> <p>(iii) 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.</p>	<p><i>Distribution of Assets</i></p>
<p><u>INDEMNITY & INSURANCE</u></p>	
<p>133. 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.</p> <p>134. 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><i>Right of Indemnity</i></p> <p><i>Insurance</i></p>
<p><u>GENERAL POWERS</u></p>	
<p>135. 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 the 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>	