	UNDER THE COMPANIES ACT, 2013 **COMPANY LIMITED BY SHARES** **(incorporated under the Companies Act, 1956)** **ARTICLES OF ASSOCIATION** **OF** **NEULAND LABORATORIES LIMITED**	
1	The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall apply to the Company, except as otherwise embodied or contained in these Articles or by the Companies Act, 2013. The regulations for the management of the Company and for observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any rules, regulations or laws, allowing or relaxing what was previously not allowed under any rule, regulation or law, then these Articles shall be deemed to have been amended to the extent that these Articles will not be capable of restricting what has been allowed by the rule, regulation or law by virtue of any amendment subsequent to the registration of these Articles.	Table 'F' to apply
	Interpretation	
2	(a) In these Articles- (i) "Act" means Companies Act, 2013 and includes rules made thereunder and reference to any section or provision thereof respectively means and includes the Companies Act, 2013 (Act No. 18 of 2013) and includes where the context so admits any re-enactment or any statutory modification thereof for the time being in force and any previous company law, so far as may be applicable and reference to the section or provision of the said Act or re-enactment or such statutory modification. (ii) “Applicable Law” means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of	

	decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time; (iii) "Articles" means these articles of association of the Company or as altered from time to time. (iv) "Board of Directors" or "Board", means the collective body of the directors of the Company. (v) "Company" means NEULAND LABORATORIES LIMITED. (vi) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act. (vii) "Seal" means the common seal of the Company, if any. (viii) Securities" or "securities" shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities. (ix) "Shares" or "shares" shall mean any share issued in the Share Capital of the Company, including Equity Shares and preference shares. (x) "Shareholder" or "shareholder" or "member" shall mean any shareholder of the Company, from time to time.	
	(b) 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. (c) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be. (d) The marginal notes are inserted for convenience and shall not affect the construction of these Articles. (e) (f) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the rules thereunder, the provisions of the Act and the rules thereunder will prevail.	
	Share capital and variation of rights	

3	Subject to the provisions of the Act, the Rules and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.	Shares under control of Board
4	Subject to the provisions of the Act, the Rules and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued shall, be deemed to be fully paid-up or partly paid-up shares, as the case be.	Directors may allot shares otherwise than for cash
5	Pursuant to the provisions of the Act, the Rules and sanctions as may be necessary from the Government of India, Reserve Bank of India and/or any other authorities or institutions as may be relevant and subject to such terms and conditions or such modifications thereto as may be prescribed by them in granting such approvals, permissions and sanctions, the Company will be entitled to issue and allot in the international capital markets, Equity Shares and/or any instruments or securities (including Global Depository Receipts) representing Equity Shares, any such instruments or securities being either with or without detachable Warrants attached thereto entitling the Warrant holder to Equity Shares/instruments or securities (including Global Depository Receipts) representing Equity Shares, (hereinafter collectively referred to as "the Securities") to be subscribed to in foreign currency/ currencies by foreign investors (whether individuals and/or bodies corporate and/or institutions and whether members of the Company or not) for an amount, inclusive of such premium as may be determined by the Board. The provisions of this Article shall extend to allow the Board to issue the Securities, in such manner as may be permitted by Applicable Law.	Power to issue shares outside India
6	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other Applicable Laws: (a) Equity share capital: (i) with voting rights: and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference share capital	

7	(a) 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- (i) one certificate for all his shares without payment of any charges; Or (ii) 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. (b) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a director and the company secretary, wherever the company has appointed a company secretary. (c) 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 or shares to one of several joint holders shall be sufficiently delivery to all such holders.	Issue of certificate Certificates to bear seal
8	Notwithstanding anything contained in these Articles, as and when the Company gets its shares or other securities admitted as an eligible security in the Depository System in accordance with the provisions of the Depositories Act, 1996, the prevailing Rules, Regulations & Bye Laws of the Depository and other Applicable Laws, if any, the said shares and securities of the Company shall be held in fungible form and the same shall be governed by the provisions of Depositories Act, 1996 as amended from time to time or any rules framed thereunder.	Securities in fungible form
9	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space in the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.	Issue of new certificate in place of one defaced, lost or destroyed

10	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act & the Rules otherwise requires) of the Company.	Provisions as to issue of certificates to apply to debentures etc.
11	Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	Trusts not recognised
12	(a) The Company may exercise the powers of paying commission conferred by the Act & the Rules, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall not exceed the rate prescribed in the Act and the Rules and shall be disclosed in the manner required by the Act and the Rules. (b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules. (c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid securities or partly in the one way and partly in the other.	Power to pay commission in connection with securities issued
13	(a) If at any time the share capital is divided into different classes of shares, the rights attached to any classes (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act & the Rules, and whether or not the Company is being wound up, be varied with the consent in writing of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act & the Rules. (b) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so	Variation of members' rights

	that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.	
14	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.	Issue of further shares not to affect rights of existing members
15	Subject to the provisions of the Act & the Rules, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act & the Rules.	Power to issue redeemable preference shares
16	(a) The Board or the Company, as the case may be, may in accordance with the Act and the Rules, issue further shares to – (i) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or (ii) employees under any scheme of employees' stock option; or (iii) any person whether or not those persons include the persons referred to in sub-clause (i) or sub-clause (ii) above. (b) 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.	Further issue of share capital
	Lien	

19	(a) The Company shall have a first and paramount lien- (i) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (ii) on all shares (not being fully paid share) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company. Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause. (b) 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 for any money owing to the Company. (c) Unless otherwise decided by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.	Company's lien on shares
20	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 part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.	As to enforcing lien by sale
21	(a) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. (b) The purchaser shall be registered as the holder of the shares comprised in any such transfer. (c) The receipt of the Company for the consideration (if any) given for the shares on the sale thereof shall (subject, if necessary, to execution of instrument of transfer or a transfer by relevant	Validity of sale

	system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share. (d) 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 with reference to the sale.	
22	(a) 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. (b) 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.	Application of proceeds of sale
23	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.	Outsider's lien not to affect Company's lien
24	The provisions of these Articles relating to lien on shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to lien to apply to debentures, etc.
	Dematerialization of Securities	
25	(a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.	

	(b) Subject to the Applicable Laws, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act. (c) If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.	
26	(a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner. (b) Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it. (c) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company. (d) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.	Rights of Depositories & Beneficial Owners
27	Except as ordered by a court of competent jurisdiction or as may be required by Law and subject to the Applicable Laws, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion	

	register any share in the joint names of any two or more persons or the survivor or survivors of them	
28	The Company shall cause to be kept a register and index of members with details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media. The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.	Register and Index of Beneficial Owners
	Share Warrants	
29	Share warrants may be issued as per the provisions of the Applicable Laws	
30	The Company may issue share warrants subject to, and in accordance with the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the persons registered as holder of the share, and authenticated, by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.	Power to issue share warrants
31	(a) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant. (b) Not more than one person shall be recognised as depositor of the share warrant. (c) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.	Deposit of share warrant

32	(a) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notices from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the Register of Members as the holder of the share included in the warrant, and shall be a Member of the Company.	Privileges and disabilities of the holders of share warrant
33	The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruct.	Issue of new Share Warrant or Coupon
	Calls on shares	
34	(a) The Board may from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. (b) Each member shall subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified the amount called on his shares. (c) The Board may from time to time at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances. (d) A call may be revoked or postponed at the discretion of the Board.	Board may make calls
35	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.	Call to take effect from date of resolution
36	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares

37	(a) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board. (b) The Board shall be at liberty to waive payment of any such interest wholly or in part.	When interest on call or installment Payable
38	(a) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the shares or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. (b) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	Sums deemed to be calls & effect of non- payment
39	The Board- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (i) any right to participate in profits or dividends or (ii) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.	Payment in anticipation of calls may carry interest
40	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall when due be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	Installments on shares to be duly paid

41	All calls shall be made on a uniform basis on all shares falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.	Calls on shares of same class to be on uniform basis
42	The provisions of these Articles relating to calls on shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to calls to apply to debentures etc.
	Transfer of shares	
43	(a) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	Instrument of transfer to be executed
44	Subject to the provisions of the Act & the Rules, right to appeal conferred by the Act and such other Regulations, as may be applicable, the Board may, at its discretion decline to register any transfer of shares, whether fully paid up or not, with a sufficient cause notwithstanding that the proposed transferee is already a member of the company and the Board in such cases shall within thirty days from the date on which an instrument of transfer or transmission, as the case may be, was delivered to the Company, send to the transferee or transferor notice of such refusal to register the said transfer. 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 the company has a lien on the shares.	Board may refuse to register transfer
45	In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless-	Board to recognise

	(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act; (b) the instrument of transfer is accompanied by the certificates of the share to which it relates, and such other evidence as the Board may reasonably require to show the right of transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.	instrument of transfer
46	On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.	Transfer of shares when suspended
47	The provision of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply to debentures etc.
	Transmission of shares	
48	(a) On the death of a member, the 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. (b) Nothing in clause (a) 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.	Title to shares on death of a member
49	(a) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being	Transmission Clause and

	produced as may from time to time properly be required by the Board and subject as hereinafter provided elect, either- (i) to be registered himself as holder of the share; or (ii) to make such transfer of the share as the deceased or insolvent member could have made. (b) 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. (c) 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.	Board's right
50	(a) 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. (b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. (c) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of share 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.	Right to election of holder of share
51	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided that the Board may, at any time give notice requiring any such person to elect either to be registered 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	Claimant to be entitled to same advantage

	other monies payable in respect of the share, until the requirements of the notice have been complied with.	
52	The provisions of these Articles relating to transmission of shares by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions to apply to debentures, etc.
	Forfeiture of shares	
53	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 serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	If call or installment not paid notice must be given
54	The notice aforesaid shall: (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	Form of notice
55	If the requirement 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.	In default of payment of shares to be forfeited
56	Neither the receipt by the Company for a portion of any money which shall from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such	Receipt of part amount or grant of indulgence not to affect forfeiture

	shares as herein provided. Such forfeiture shall include all dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture.	
57	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	Entry of forfeiture in register of members
58	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Effect of Forfeiture
59	(a) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit. (b) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Forfeited shares may be sold, etc.
60	(a) A person whose share 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 share. (b) 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.	Members still liable to pay money owing at the time of forfeiture
61	(a) 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	Certificate of forfeiture

	the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	
	(b) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; (c) The transferee shall thereupon be registered as the holder of the share; and (d) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.	Title of purchaser and transferee of forfeited shares
62	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	Validity of sales
63	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	Cancellation of Share certificates in respect of forfeited shares
64	The Board may, subject to the provisions of the Act & the Rules, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	Surrender of share certificates
65	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share,	Sums deemed to be calls

	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.	
66	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply to debentures, etc.
	Nomination	
67	(a) Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death. (b) Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities of the Company shall vest in the event of death of all the joint holders. (c) Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.	Nomination by Securities Holders

	(d) Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority. (e) The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.	
68	Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities	Nomination in certain cases
	Alteration of Capital	
69	Subject to the provision of the Act & the Rules, the Company may, by ordinary resolution- (a) increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution; (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 & the Rules.	Power to alter share capital

	(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; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (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.	
	Stocks	
70	Where shares are converted into stock— (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/ "member" shall include "stock" and "stock-holder" respectively.	Shares may be converted into stock
71	The Company may, by resolution as prescribed by the Act & the Rules, reduce in any manner and in accordance with the provisions of the Act and the Rules-	Reduction of Capital

	(a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital.	
	Joint Holders	
72	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:	Joint holders rights and liabilities
	(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share. (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share. (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders. (e) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name	Liability of Joint holders

	stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.	
	(f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to joint holders apply to debentures, etc.
	Capitalisation of Profits	
73	(a) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve— (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (ii) that such sum be accordingly set free for distribution in the manner specified in clause (b) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	Capitalisation
	(b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (c) below, either in or towards— (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;	Sum how applied

	(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);	
	(c) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares; (d) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.	
74	(a) Whenever such a resolution as aforesaid shall have been passed, the Board shall— (i) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and (ii) generally do all acts and things required to give effect thereto.	Powers of the Board for capitalization
	(b) The Board shall have power— (i) to make such provisions, by the issue of fractional certificates/ coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and (ii) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; (c) Any agreement made under such authority shall be effective and binding on such members.	Board's power to issue fractional certificate/ coupon,etc.
	Buy-back of shares and securities	

75	Notwithstanding anything contained in these Articles but subject to the all applicable provisions of the Act or Applicable Laws for the time being in force, the Company may purchase its own shares or other specified securities. The power conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by Applicable Law, and shall be subject to such rules, applicable consent or approval as required.	Buy-back of Shares
	Borrowing Powers	
76	The Board may from time to time at its discretion, subject to the provisions of the Act & the Rules and Applicable Law, raise or borrow from the Directors or from elsewhere and secure payment of any sum or sums of money for the purpose of the Company.	Power to Borrow
77	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, notes, convertible or redeemable or otherwise, perpetual or redeemable debentures or debenture-stock or any mortgage or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.	Conditions of Borrowing
78	Any bond, stock or other securities issued or to be issued by the Company shall be under the control of the directors who may issue upon such terms and conditions and in such manner and for such consideration as they shall consider for the benefit of the Company.	Bonds, Debenture etc., to be under the control of Directors
79	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.	Securities may be assignable free from equities
80	Any bonds, debentures or debenture stock may be issued at a discount, premium or otherwise and with any special privilege and conditions as to redemption, surrender, drawing, allotment of shares, attending at General Meeting provided that debentures with the right of conversion	Issue at discount etc., or with special privilege

	into shares shall not be issued except in conformity with the provisions of the Act.	
81	Subject to the provisions of the Act and these Articles if the Directors or any other person shall incur or be about to incur any liability or surety for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the director or person so becoming liable as aforesaid from and against any loss in respect of such liability.	Indemnity may be given
82	Subject to the provisions of the Act and these Articles, if any uncalled capital of the Company is included in or charged by any mortgage or other security, the Board shall make calls on the members in respect of the uncalled capital and in trust for the person in whose favour such mortgage or security is executed.	Mortgage of Uncalled capital
	General meetings	
83	All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary general meeting
84	The Board may, whenever it thinks fit, call an extraordinary general meeting.	
	Proceedings at general meetings	
85	(a) 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. (b) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant. (c) The quorum for a general meeting shall be as provided in the Act & the Rules.	Presence of Quorum

86	The Chairperson of the Board shall preside as Chairperson at every general meeting of the Company.	Chairperson of the meetings
87	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 themselves to be Chairperson of the meeting.	Directors to elect a Chairperson
88	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
89	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
90	(a) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Act and Rules and kept, by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof, in books kept for that purpose with their pages consecutively numbered.	Minutes of meetings and postal ballot
	(b) There shall not be included in the minutes any matter, which in the opinion of the Chairperson of the meeting- (i) is, or could reasonably be regarded, as defamatory of any person; or (ii) is irrelevant or immaterial to the proceedings; or (iii) is detrimental to the interests of the Company.	Certain matters not to be included
	(c) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	Discretion of Chairperson in Minutes

	(d) The minutes of the meeting kept in accordance with the provisions of the Act and the Rules shall be evidence of the proceedings recorded therein.	Minutes to be Evidence
91	(a) The books containing minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (i) be kept at the registered office of the Company; and (ii) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. (or such other time as may be approved by the Board) on all working days.	Inspection of minute books of general
	(b) Any member shall be entitled to be furnished, within the time prescribed by the Act and the Rules, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (a) above. Provided that a member who has made a request in writing for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.	Members may obtain copy of minutes
92	The Board and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.	Powers to arrange security at meetings
	Adjournment of meeting	
93	(a) If within half an hour from the time appointed for the meeting, a quorum be not present, the meeting if convened upon the requisition of Members shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other date and such other time and place	Dissolution and adjournment of General Meetings

	as the Board may determine and if at such adjourned meeting, a quorum be not present, those members who are present, not being less than two shall be a quorum and may transact the business for which the meeting was called. (b) Where the Board decided to hold the adjourned meeting at any other time and place, then a notice for the same shall be circulated in the same manner as contained in these Articles. (c) 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.	
94	(a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. The Chairman may also adjourn a Meeting in the event of disorder or other causes, when it becomes impracticable to conduct the Meeting and complete its business. (b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. (c) 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. (d) Save as aforesaid, and save as provided in the Act & the Rules, 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
	Voting rights	
95	Every question submitted to meeting shall be decided, in the first instance, by show of hands, unless a poll is demanded under Section 109 of Act or Applicable Laws or the voting is carried out electronically, and in the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or	Entitlement to vote on show of hands and on poll

	casting vote in addition to the vote to which he may be entitled as a member.	
96	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; (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) a member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.	Votes of Members
97	(a) 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.	Vote of joint holders
	(b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Seniority of Names
98	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	Voting by unsound mind and minor etc.
99	Subject to the provisions of the Act, the Rules and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members etc.
100	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending

		poll
101	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.	Restriction on voting rights
102	(a) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. (b) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	
103	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of Members
	Except as conferred by Section 47 of the Act, the holders of preference shares shall have no voting right except on matters which directly affect the rights attached to his preference shares and, any resolution for the winding up of the company or for the repayment or reduction of its equity or preference share capital and his voting right on a poll shall be in proportion to his share in the paid-up preference share capital of the company. Where the holder of any preference share has a right to vote on any resolution in accordance with the provisions in Section 47 of the Act, his voting right on a poll as the holder of such share shall be in the same proportion as the capital paidup in respect of the preference share bears to the total paid-up equity capital of the Company.	Voting Rights of Preference Shareholders
	Proxy	
104	(a) 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.	Member may vote in person or otherwise

	(b) 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.	Proxies when to be deposited
105	An instrument appointing a proxy shall be in the form as prescribed in the Rules.	Form of proxy
106	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	Proxy to be valid notwithstanding death of the principal
	Board of Directors	
107	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen). However, the Company may appoint more than 15 Directors after passing a special resolution.	Board of Directors
108	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.	Same individual may be Chairperson and Managing Director/ Chief Executive Officer

109	The first Directors of the Company are: 1. Dr. D.R.Rao 2. Sri G.V.K. Rama Rao	Directors
110	(a) The remuneration payable to the directors, including any Managing Director or Whole-Time Director, if any, shall be determined in accordance with and subject to the provisions of the Act & the Rules.	Remuneration of Directors
	(b) In addition to the remuneration payable to them in pursuance of the Act & the Rules, the directors may be paid all travelling, boarding and other expenses properly incurred by them— (i) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company or any other meeting; or (ii) in connection with the business of the Company.	Travelling and other expenses
	(c) If any Director being willing shall be called upon to perform extra services or to make any special exertions for any of the purposes of the Company, such Director, shall be entitled to remuneration as may be determined by the Board in addition to the remuneration mentioned above, subject to the Applicable Law.	Remuneration for extra services
111	Subject to the applicable provisions of the Act, a Director (Whole-Time Directors) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.	Sitting Fees
112	All cheques, promissory notes, drafts, hundies, 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.	Execution of negotiable instruments
113	A director shall not be required to hold qualification shares	Qualification Shares

114	(a) Subject to the provisions of the Act & the Rules, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. (b) 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 & the Rules.	Appointment of additional directors
115	(a) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provision of the Act & the Rules. (b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. (c) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	Appointment of Alternate director
	(d) The Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.	Appointment of nominee director
116	(a) 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 which shall be subsequently approved by the members in the immediate next general meeting.	Appointment of director to fill casual vacancy

	(b) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	
117	A director may become a director of a company promoted by the Company or in which it may be interested as a vendor, member or otherwise, and subject to the provisions of the Act and these Articles, no such director shall be entitled for benefits received as director or member of such company.	Appointment of directors on the Board of Companies promoted by the Company
118	Subject to the provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.	Resignation of Directors
119	(a) Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting. Explanation: - for the purposes of this Article "total number of Directors" shall not include Independent Directors appointed on the Board of the Company.	Retirement by rotation
	(b) At the Annual General Meeting of the Company in every year, one-third of the directors for the time being as are liable to retire by rotation or, if their number is not three nor a multiple of three, then the number nearest to one- third shall retire from office. The Directors to retire at such Annual General Meeting shall be the Directors who shall have been longest in office since their last election. As between Directors who became Directors on the same day those to retire shall (in default of agreement between them) be determined by lot. For the purpose of this Article, a Director appointed to fill a vacancy under the provisions of the Articles shall be deemed to have been in office since the date on which the Director, in whose place he/she has been appointed was last elected as a Director.	

	(c) At the annual general meeting at which a director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring director or some other person thereto.	
120	The Company shall comply with the applicable provisions of the Act, Rules framed thereunder and other relevant provisions of Law in respect of related party transactions and the Directors shall comply with the disclosure of interest provisions under the Act.	Related party transactions and disclosure of interest
121	A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he/she retires.	Director retiring by rotation eligible for reelection
122	Subject to the provisions of Section 203 of the Act and other applicable provisions of the Act and of these Articles, the Board may appoint from time to time one or more of their Directors to be the Managing Director or joint managing director or Whole-Time Director of the Company on such terms and on such remuneration (in any manner, subject to it being permissible under the Act) partly as the Board may think fit in accordance with the applicable provisions of the Act and the Rules thereunder.	Managing Director(s) / Whole-Time Director(s)
123	Subject to the superintendence, control and direction of the Board of Directors, the day to day management of the Company may be entrusted to the Director or Directors appointed under the Articles with power to the Board to distribute such day to day functions among such Directors, if more than one, in any manner as directed by the Board. The Board may from time to time, entrust to and confer upon a Managing Director or Whole-Time Director for the time being, save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit and may confer such power for such time and to be exercised for such objects and purposes and upon such terms and conditions with such restrictions as they think expedient and they may from time to time revoke, withdraw, alter or vary all or any of such powers.	Powers and duties of Whole-Time Director(s) or Managing Director

124	The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local boards, attorneys and agents and fix their remunerations and delegate to them such powers as may be deemed requisite or expedient.	Management abroad
	Powers of Board	
125	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and the Rules and other Applicable 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 & the Rules, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	General powers of the Company vested in Board
126	At any time and from time to time by power of Attorney under the seal of the Company, to appoint any persons to be the Attorney or Attorneys of the Company, for such purpose and discretions and for such periods and subject to such conditions as the Board of Directors may from time to time think fit.	Power of Attorney
	Proceedings of the Board	
127	(a) At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings. (b) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed under the Act, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with	Convening of Board meeting

	date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio visual means. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014. (c) The Company Secretary, as directed by a Director, or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014. (d) The Board may meet either at the Office of the Company, or at any other location in India or outside India, as the Chairman may determine. (e) At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any urgent matters as directed by the Chairman, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or e-mail depending upon the circumstances. (f) At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.	
128	(i) Subject to the provisions of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio visual means shall also be counted for the purposes of calculating quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two-	Quorum

	thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested present at the meeting being not less than two, shall be the quorum during such meeting. (ii) If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other time as may be fixed by the Chairman.	
129	(a) Save as otherwise expressly provided in the Act & the Rules, questions arising at any meeting of the Board shall be decided by a majority of votes. (b) In case of an equality of votes, the Chairperson of the Board, if any shall have a second or casting vote.	Voting at Board Meeting
130	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 & the Rules 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.	
131	(a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. (b) 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 members to be Chairperson of the meeting.	Who to preside at meetings of the Board
132	(a) The Company shall constitute such Committees as may be required under the Applicable Laws. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to a Committee of the Board, the Managing Director, the Whole-Time Director(s), the Chief Executive Officer, such member or members of the Board as it thinks fit, any category of managerial personnel	Committees and delegation by the Board

	or to any principal officer of the Company. Any such Committees or delegates as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. (b) Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may from time to time revoke and discharge any such powers conferred to a Committee or delegates of the Board either wholly or in part and either as to persons or purposes.	
	(c) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means, as may be prescribed by the Rules or permitted under law.	Participation at Committee Meetings
133	(a) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee has appointed a Chairperson of such Committee. (b) 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 members present may choose one of their members to be Chairperson of the meeting.	Chairperson of Committee
134	(a) A committee may meet and adjourn as it thinks fit. (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present. (c) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	Committee Meeting
135	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	Acts of Board or Committee valid notwithstanding defect of appointment

	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.	
136	Save as otherwise expressly provided in the Act & the Rules, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.	Passing of resolution by circulation
	Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer	
137	Subject to provisions of the Act & the Rules – (a) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more Chief Executive Officers for its multiple businesses. (b) A director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.	Chief Executive Officer, etc.
	Registers	
138	(a) The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide and in such manner and containing such particulars as prescribed by the Act and the Rules.	Statutory registers and Annual Return

	The registers and copies of the returns, etc. may also be kept at any other place in accordance with the Act & the Rules. (b) The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. or at such other time as may be prescribed by the Board on all working days, at the registered office of the Company by the person entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. (c) Extracts from the registers and Annual Return or copies thereof may be provided as permitted by the Act & the Rules on payment, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	
139	The Company may exercise the power conferred on it by the Act & the Rules with regard to keeping of a foreign register and the Board may (subject to the provisions of the Act & the Rules) make and vary such regulations as it may think fit respecting the keeping of any such register.	Foreign register
	Power to authenticate documents	
140	Any Director or the Company Secretary or any officer appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts thereof; and where any books, records, documents or accounts are then, at the office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.	
	Documents and service of documents	
141	A document (which expression of this purpose shall be deemed to include and shall include any summon, notice, requisition, to or in the winding up of the Company) may be served or sent by the Company on or to any member in the manner prescribed by the Applicable Law.	How documents to be sent to members

142	Every person, who by operation of law, transfer or by other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such shares which, previously to his/her name and address being entered on the register shall have been duly served on or sent to the person from whom he/she derives his/her title to share.	Persons becoming entitled of shares bounds by documents served to previous person
143	All notices to be given on the part of members shall be left at or sent by registered post or under certificate of posting to the registered office of the Company.	Notice on Company
144	Any notice to be given by the Company shall be signed by such director or secretary or officer as the Board may appoint. The signature on any notice to be given by the Company may be written or printed or lithographed or be affixed by any other mechanical means.	Notice to be signed
145	On any sale of the undertaking of the Company the Directors or Liquidator on a winding up may, if authorised by a special resolution, accept fully paid or partly, paid up shares, debentures or securities of any other Company, whether incorporated in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the Company. The liquidator (in winding up) may distribute such shares or securities, or any other property of the Company amongst the contributories without realisation or vest the same in trustees for them and may if authorised by Special Resolution provide for the distribution or appropriation of the Cash, shares, or other securities benefits or property otherwise than in accordance with the strict legal rights of the contribution of the Company, and for the valuation of any of such securities or property at such price and in such manner as the meeting may approve, and the contributories shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto, save such statutory rights (if any) under the Act as are incapable of being varied or excluded by these presents.	Reconstruction
146	If a member has no registered address in India and has not supplied to the Company an as address within India for the giving of notice to him, a document or notice of meeting advertised in Newspaper circulating	Notice to members resident abroad

	shall be deemed to be duly given to him on the day on which the advertisement appears.	
147	Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.	Notice by advertisement
148	A document may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased or assign of the insolvent or by any like· description at the address (if any) in. India supplied for the purpose by the persons, claiming to be so entitled or until such an address has been so supplied by giving notice in any manner in which the· same might have. been given, if the death or insolvency had not occurred.	Notice to person entitled by transmission
	The Seal	
149	(a) The Board shall provide for the safe custody of the seal and shall have power, from time to time, to destroy the same and substitute a new Seal in lieu thereof. (b) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one director or the manager, if any or of the company secretary or such other person as the Board may appoint for the purpose and such director or manager or the company secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.	The seal, its custody and use
	Dividends and Reserve	
150	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the	General meeting

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

154	(a) 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.	Company's right to deduct dividend
	(b) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	Retention of Dividends
155	(a) Any dividend, interest or other monies payable in cash in respect of shares may be paid through electronic mode or by cheque or warrant. 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 first named joint holders, or to such person and to such address as the holder or joint holders may in writing direct. (b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Remittance of Dividends
	(c) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to have made a payment and received a good discharge for it if a payment is made using any of the foregoing permissible means.	Discharge to Company
156	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	Receipt of one holder sufficient
	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.	
157	No dividend shall bear interest against the Company.	
158	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share	Waiver of Dividends

	in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	
	Accounts and Audit	
159	The Company shall keep proper books of accounts as required by the Act.	Books of accounts
160	The Directors shall, from time to time determine whether and to what extent and at what places and under what conditions or regulation the accounts, books and documents of the Company or any of them, shall be open to the inspection of the members, and no member (not being a director) shall have any right of inspecting any accounts, books or documents of the Company except as conferred by the statute or authorised by the Directors or by a resolution of the Company in General Meeting.	Inspection by members
161	The Board of Directors shall lay before each Annual General Meeting a duly authenticated financial statements as per the provisions of the Act.	Statement of accounts to be furnished to general meeting
162	(a) Save as provided by clause (ii) every financial statement of the Company shall be signed on behalf of the Board of Directors by its Chairperson, if any, and by not less than two Directors of the Company, one of who shall be the Managing Director and the Chief Executive Officer, if he/she is a director in the Company, the Chief Financial Officer and the Company Secretary of the Company, wherever they are appointed; (b) The financial statement shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provision of this Article and before they are submitted to Auditors for their report thereon.	Authentication of Financial statement

163	The Profit and Loss Account shall be annexed to the Balance Sheet and Auditor's Report (including the Auditor's separate, special or supplementary report, if any) shall be attached thereto.	Auditors reports to be attached to the financial statement
164	Every financial statement laid before the Company in Annual General Meeting shall, have attached to it a Report by the Board of Directors in accordance with the provisions of the Act.	Board's report to be attached to Balance Sheet
165	Every financial statement of the Company when audited and adopted by an Annual General Meeting shall be conclusive.	Accounts when audited and approved to be conclusive
166	Every financial statement that is required to be laid before the members of the Company shall be audited by one or more auditors to be appointed as hereinafter mentioned. The appointment, powers, rights, remuneration and duties of the auditors shall be regulated by the provisions of the Act.	Accounts to be audited and appointment of auditors
	Winding up	
167	Subject to the provisions of the Act and rules made thereunder— (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act & the Rules, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of	Winding up

	the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
	Indemnity and Insurance	
168	(a) Subject to the provision of the Act & the Rules, every Director, Managing Director, Whole-Time Director, Company Secretary and other officer of the Company shall be indemnified by the Company out of funds of the Company to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, Manager, Company Secretary or Officer or in any way in the discharge of his duties in such capacity including expenses. (b) Subject as aforesaid every Director, Managing Director, Whole-Time Director, Company Secretary or other officer of the Company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act & the Rules in which relief is given to him by the Court.	Directors and officers right to indemnity
169	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.	Insurance
	Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any Director or officers or for joining in any receipt or other act of conformity, or for any loss or expenses happening to the Company through insufficiency or deficiency of title of any property acquired by order of the Directors for or on behalf of the Company or for insufficiency or deficiency of any security in or upon which any of the	Directors and Officers not responsible for act of others

	moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous acts of any person, company, body corporate or corporation with whom any money, securities or effect shall be entrusted or deposited, or for any other loss or damage or misfortune whatsoever which shall happen in the execution of the duties of his/her office or in relation thereto unless the same happens through his/her wilful misconduct or neglect or dishonesty.	
	Bonafide exercise of membership rights	
170	Every Member and other security holder will use rights of such Member/ security holder as conferred by Applicable Law or these Articles bonafide, in best interest of the Company or for protection of any of the proprietary interest of such Member/ security holder, and not for extraneous, vexatious or frivolous purposes. The Board shall have the right to take appropriate measures, and in case of persistent abuse of powers.	
	General Power	
171	Wherever in the Act & the Rules it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act & the Rules, without there being any specific Article in that behalf herein provided.	General power
	Secrecy	
172	Subject to provisions of these Articles and the Act & the Rules, no member or other person (not being Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business	Secrecy

	of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Company to communicate.	