

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION

OF

PVR LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the annual general meeting of the Company held on 24th July, 2017 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the existing Articles of Association of the Company.

TABLE 'F' EXCLUDED

<p>1. (1) The regulations contained in the Table marked 'F' in Schedule I to the Act shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.</p> <p>(2) The regulations for the management of the Company and for the observance by the Members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company for deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Act, be such as are contained in these Articles.</p>	<p>Table 'F' not to apply</p> <p>Company to be governed by these Articles</p>
Interpretation	
<p>2. (1) In these Articles –</p> <p>(a) "Act" means the Companies Act, 2013 and every Rule, regulation and circular issued thereunder, including any statutory amendment, modification or re-enactment thereof for the time being in force together with any provisions of the Companies Act, 1956 as are in force for the time being.</p> <p>(b) "Annual General Meeting" means a general meeting of Members held in accordance with the provisions of the Act and any adjourned holding thereof.</p> <p>(c) "Articles" or "these presents" means these Articles of Association of the Company, as amended from time to time in accordance with the provisions of the Act.</p> <p>(d) "Auditors" means and includes a person appointed as such for the time being, of the Company in accordance with the provisions of these Articles and the Act.</p> <p>(e) "Board of Directors" or "Board", means the board of directors of the Company constituted from time to time consistent with the provisions of these Articles.</p> <p>(f) "Chairperson" means the Chairperson of the Board.</p>	<p>"Act"</p> <p>"Annual General Meeting"</p> <p>"Articles"</p> <p>"Auditors"</p> <p>"Board of Directors" or "Board"</p> <p>"Chairperson"</p>

<p>(g) "Company" means PVR Limited.</p>	<p>"Company"</p>
<p>(h) "Committee" means committee of the Board.</p>	<p>"Committee"</p>
<p>(i) "Depository" means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under subsection 1A of Section 12 of the Securities and Exchange Board of India Act, 1992.</p>	<p>"Depository"</p>
<p>(j) "Depositories Act" means the Depositories Act, 1996, including any statutory modifications thereof for the time being in force.</p>	<p>"Depositories Act"</p>
<p>(k) "Director" means a director of the Company appointed from time to time.</p>	<p>"Directors"</p>
<p>(l) "Extra-ordinary General Meeting" means an extra ordinary general meeting of the Members other than Annual General Meeting duly called and constituted and any adjourned holding thereof.</p>	<p>"Extra-ordinary General Meeting"</p>
<p>(m) "Independent Director" means an independent director referred to in sub-section (6) of Section 149 of the Act.</p>	<p>"Independent Director"</p>
<p>(n) "Key Managerial Personnel" means the Chief Executive Officer, Manager or the Managing Director; the Company Secretary; Whole-time Director; Chief Financial Officer; and such other officer as may be notified from time to time in the Rules.</p>	<p>"Key Managerial Personnel"</p>
<p>(o) "Law" includes all statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any government, statutory authority, tribunal, board, court or recognised stock exchange.</p>	<p>"Law"</p>
<p>(p) "Meeting" or "General Meeting" means a general meeting of Members held in accordance with the provisions of the Act.</p>	<p>"Meeting or General Meeting"</p>
<p>(q) "Members" or "Shareholders" means the duly registered holder from time to time of the shares of the Company, and shall include beneficial owners whose names are entered as a beneficial owner in the records of a Depository.</p>	<p>"Members" or "Shareholders"</p>
<p>(r) "Proxy" means any person who is appointed by an instrument to vote for a Member at a General Meeting on a poll.</p>	<p>"Proxy"</p>
<p>(s) "Postal Ballot" means voting by Shareholders by post or through any electronic mode.</p>	<p>"Postal Ballot"</p>
<p>(t) "Register of Members" means the register of members to be kept pursuant to the Act and also includes records of the depository maintained in any media as may be permitted by Law including electronic media.</p>	<p>"Register of Members"</p>
<p>(u) "Rules" means the applicable rules for the time being in force as</p>	<p>"Rules"</p>

<p>prescribed under the relevant sections of the Act.</p> <p>(v) “SEBI Listing Regulations” mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>(w) “Share Capital” means the total issued, subscribed and paid up share capital of the Company from time to time</p> <p>(x) "Seal" means the common seal of the Company.</p> <p>(y) “Whole-time Director” means and includes a director in whole-time employment of the Company.</p>	<p>“SEBI Listing Regulations”</p> <p>“Share Capital”</p> <p>“Seal”</p> <p>“Whole- time Director”</p>
<p>(2) 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.</p> <p>(3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning in the Act.</p>	<p>“Number" and “Gender”</p> <p>Expressions in the Articles shall bear the same meaning as in the Act</p>
<p>Share capital and variation of rights</p>	
<p>3. Subject to the provisions of the Act 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.</p>	<p>Shares under control of Board</p>
<p>4. Subject to the provisions of the Act 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 may be.</p>	<p>Directors may allot shares otherwise than for cash</p>
<p>5. The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable Laws:</p> <p>(a) Equity shares:</p> <p style="padding-left: 20px;">(i) with voting rights; or</p> <p style="padding-left: 20px;">(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and</p> <p>(b) Preference shares</p>	<p>Kinds of Share Capital</p>
<p>6. (1) 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 fifteen days after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide-</p> <p>(a) one certificate for all his shares without payment of any charges;</p> <p style="padding-left: 20px;">or</p>	<p>Issue of certificate</p>

<p>(b) Several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.</p> <p>(2) Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>(3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.</p>	<p>Certificate to bear Seal</p> <p>One certificate for shares held jointly</p>
<p>7. (1) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialise its securities held with the Depositories and / or offer its fresh securities in a dematerialised form pursuant to the Depositories Act, and the rules framed thereunder, if any.</p> <p>(2) A person subscribing to securities offered by the Company shall have the option either to receive certificates for such securities or hold the securities in a dematerialised form with a Depository. Where a person opts to hold any securities with the Depository, the Company shall intimate such Depository the details of allotment of the securities to enable the Depository to enter in its records the name of such person as the beneficial owner of that security.</p> <p>(3) Notwithstanding anything to the contrary contained in the Act, or these Articles, a Depository shall be deemed to be registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.</p> <p>(4) Save as otherwise provided in (3) 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.</p> <p>(5) Every person holding securities 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. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.</p> <p>(6) Except as ordered by any court of competent jurisdiction or as required by any Law, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or where the name appears as the beneficial owner of the shares in the records of the Depository as the absolute owner thereof.</p> <p>(7) Every Depository shall furnish to the Company information about the transfer of securities in the name of the beneficial owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.</p>	<p>Dematerialization of securities</p>
<p>8. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems</p>	<p>Issue of new certificate in place of one defaced, lost or destroyed</p>

<p>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, not exceeding fifty rupees per certificate.</p>	
<p>9. 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 recognise (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 Articles or by Law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.</p>	<p>Company not bound to recognise any interest in shares other than that of registered holder</p>
<p>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 Law otherwise requires) of the Company.</p>	<p>Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.</p>
<p>11. (1) The Company may exercise the powers of paying commissions conferred by Section 40(6) of the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by Section 40(6) of the Act and the Rules made thereunder.</p> <p>(2) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.</p>	<p>Power to pay commission in connection with securities issued</p> <p>Mode of payment of commission</p>
<p>12. (1) If at any time the Share Capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of 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 under the Act.</p> <p>(2) To every such separate meeting, the provisions of these Articles relating to General Meetings shall mutatis mutandis apply.</p>	<p>Variation of Members' rights</p> <p>Provisions as to General Meetings to apply mutatis mutandis to each meeting</p>
<p>13. 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.</p>	<p>Issue of further shares not to affect rights of existing Members</p>
<p>14. Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue preference shares of one or more classes which are liable to be redeemed, or converted into equity shares, on such terms and conditions and in such manner as determined in the resolution authorizing the issuance, in accordance with the Act.</p>	<p>Power to issue redeemable preference shares</p>
<p>15. (1) The Board or the Company, as the case may be, may, in accordance with the Section 62 of the Act, issue further shares to -</p> <p>(a) persons who, at the date of offer, are holders of equity shares of</p>	<p>Further issue of Share Capital</p>

<p>the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or</p> <p>(b) employees under any scheme of employees' stock option; or</p> <p>(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.</p> <p>(2) 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.</p>	<p>Mode of further issue of shares</p>
<p>16. Subject to provisions of Section 62 of the Act and other applicable Laws, the Company may issue options to any Directors (not being Independent Directors), officers or employees of the Company or its subsidiaries, which would give such Directors, officers or employees, the benefit or right to purchase, subscribe at a future date, the securities offered by the Company at a predetermined price, in terms of schemes of employee stock options or employees share purchase or both.</p>	<p>Employee stock options</p>
<p>Lien</p>	
<p>17. (1) The Company shall have a first and paramount lien -</p> <p>(a) on every share (not being a fully paid up share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>(b) on all shares (not being fully paid up shares) standing registered in the name of a Member, for all monies presently payable by him or his estate to the Company:</p> <p>Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.</p> <p>(2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.</p> <p>(3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.</p>	<p>Company's lien on shares</p> <p>Lien to extend to dividends, etc.</p> <p>Waiver of lien in case of registration</p>
<p>18. 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-</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(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.</p>	<p>Enforcement of lien</p>

<p>19. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.</p> <p>(2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>(3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant 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.</p> <p>(4) 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.</p>	<p>Validity of sale</p> <p>Purchaser to be registered holder</p> <p>Validity of Company's receipt</p> <p>Purchaser not affected</p>
<p>20. (1) 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.</p> <p>(2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.</p>	<p>Application of proceeds of sale</p> <p>Payment of residual money</p>
<p>21. 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.</p>	<p>Outsider's lien not to affect Company's lien</p>
<p>22. The provisions of these Articles relating to lien shall mutatis mutandis apply to the lien on any other securities including debentures of the Company.</p>	<p>Provisions as to lien to apply mutatis mutandis to debentures, etc.</p>
<p>Calls on shares</p>	
<p>23. (1) Subject to the provisions of the Act, the Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.</p> <p>(2) Each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.</p> <p>(3) 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.</p> <p>(4) A call may be revoked or postponed at the discretion of the Board.</p>	<p>Board may make calls</p> <p>Notice of call</p> <p>Board may extend time for payment</p> <p>Revocation or postponement of call</p>

24. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.	Call to take effect from date of resolution
25. 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
26. (1) 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 ten per cent per annum or at such lower rate, if any as the Board may determine. (2) The Board shall be at liberty to waive payment of any such interest wholly or in part.	When interest on call or instalment payable Board may waive interest
27. No Member shall be entitled to exercise any voting rights either personally or by Proxy at any Meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.	Voting right when calls in arrears.
28. (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. (2) 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 of sums
29. 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 not exceeding, unless the Company in General Meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.	Payment in anticipation of calls may carry interest
30. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment 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.	Instalments on shares to be duly paid

<p>31. All calls shall be made on a uniform basis on all shares falling under the same class.</p> <p>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.</p>	<p>Calls on shares of same class to be on uniform basis</p>
<p>32. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.</p>	<p>Partial payment not to preclude forfeiture</p>
<p>33. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.</p>	<p>Provisions as to calls to apply mutatis mutandis to debentures, etc.</p>
<p>Transfer of shares</p>	
<p>34. (1) The securities or other interest of any Member shall be freely transferable, provided that any contract or arrangement between two or more persons in respect of transfer of securities shall be enforceable as a contract.</p> <p>(2) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.</p> <p>(3) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.</p> <p>(4) The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act shall be duly complied with in respect of all transfers of shares and the registration thereof.</p>	<p>Securities to be freely transferable</p> <p>Instrument of transfer to be executed by transferor and transferee</p> <p>Transferor deemed to remain holder</p> <p>Instrument of transfer to be in writing</p>
<p>35. (a) Subject to the provisions of the Act, these Articles and any other applicable Law for the time being in force, the Board may, subject to the right of appeal conferred by Section 58 of the Act decline to register the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or any transfer of shares on which the Company has a lien.</p>	<p>Board may refuse to register transfer</p>
<p>36. Save as otherwise provided in the Act, no transfer of a share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or certificates of shares, and if no such certificate is in existence, then the letter of allotment of the shares. Application for the registration of the transfer of a share may be made either by the transferor or by the transferee provided that where such application is made by the transferor, no registration shall, in the case of a partly paid share be affected unless the Company gives notice of the application to the transferee in the manner prescribed under the Act, and subject to the provisions of these Articles, the Company shall, unless objection is made by the transferee, within 2 weeks from the date of receipt of the notice, enter in the register the name of the transferee on the same manner and subject to the same conditions as</p>	<p>Board may decline to recognise instrument of transfer</p>

if the application for registration of the transfer was made by the transferee.	
37. On giving not less than seven days' previous notice in accordance with the Act or any other time period as may be specified by law, 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
38. In addition to the compliance with respect to the transfer of shares set out in the Act, the Company shall also comply with SEBI Listing Regulations for effecting transfer of shares.	Compliance with SEBI Listing Regulations
39. The provisions 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 mutatis mutandis to other securities
Nomination	
40. Every holder of shares of the Company may, at any time, nominate, in the manner prescribed under the Act, any person to whom his shares shall vest in the event of his death.	Nomination by holder of shares
41. Where the shares of the Company are held by more than one person jointly, the joint holders may together nominate, in the manner prescribed under the Act, any person to whom all the rights in the shares shall vest in the event of death of all the joint holders.	Nomination by joint holders
42. 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 shares of the Company, where a nomination made in the manner prescribed under the Act purports to confer on any person the right to vest the shares of the Company, the nominee shall, on the death of the holder of shares or, as the case may be, on the death of the joint holders, become entitled to all the rights in the shares, of the holder or, as the case may be, of all the joint holders, in relation to such shares, to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner prescribed under the Act.	Rights of nominee
43. Where the nominee is a minor, it shall be lawful for the holder of the shares, making the nomination to appoint, in the manner prescribed under the Act, any person to become entitled to the shares of the Company, in the event of the death of the nominee during his minority.	If nominee is a minor
44. The provisions of these Articles relating to nomination shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to nomination to apply mutatis mutandis to other securities
Transmission of shares	
45. (1) On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons	Title to shares on death of a Member

<p>recognised by the Company as having any title to his interest in the shares.</p> <p>(2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	<p>Estate of deceased Member liable</p>
<p>46. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either to be registered himself as holder of the share; or to make such transfer of the share as the deceased or insolvent Member could have made.</p> <p>(2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the share before his death or insolvency.</p> <p>(3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.</p>	<p>Transmission Clause</p> <p>Board's right unaffected</p> <p>Indemnity to the Company</p>
<p>47. (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.</p> <p>(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>(3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.</p>	<p>Right to election of holder of share</p> <p>Manner of testifying election</p> <p>Limitations applicable to notice</p>
<p>48. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p>	<p>Claimant to be entitled to same advantage</p>
<p>49. In addition to the compliance with respect to the transmission of shares set out in the Act, the Company shall also comply with SEBI Listing Regulations for effecting transfer of shares.</p>	<p>Compliance with SEBI Listing Regulations</p>
<p>50. The Company shall incur no liability or responsibility whatsoever as a consequence of it registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or</p>	<p>Company not liable for notice prohibiting registration of transfer</p>

<p>interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or may have received a notice prohibiting registration of such transfer and may have entered such notice or referred such notice thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company. The Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board deems fit.</p>	
<p>51. The provisions of these Articles relating to transmission by operation of Law shall mutatis mutandis apply to any other securities including debentures of the Company.</p>	<p>Provisions as to transmission to apply mutatis other securities, etc.</p>
<p>Forfeiture of shares</p>	
<p>52. If a Member fails to pay any call, or instalment 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 instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of non-payment.</p>	<p>If call or instalment not paid notice must be given</p>
<p>53. The notice aforesaid shall:</p> <p>(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</p> <p>(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.</p>	<p>Form of notice</p>
<p>54. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.</p>	<p>Shares to be forfeited In default of payment</p>
<p>55. Neither the receipt by the Company of a portion of any money which may from time to time be due from any Member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other monies payable in respect of the forfeited shares and not actually paid before the forfeiture.</p>	<p>Receipt of part amount or grant of indulgence not to affect forfeiture</p>
<p>56. When any share shall have been so forfeited, an entry of forfeiture with the date thereon, shall be made in the Register of Members and notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture but no forfeiture shall be invalidated by any omission or neglect or any failure to give such</p>	<p>Entry of forfeiture in Register of Members</p>

notice or make such entry as aforesaid.	
57. 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
58. (1) 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. (2) 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. Cancellation of forfeiture
59. (1) A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. (2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. (3) 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 Cessation of liability
60. (1) A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. (2) 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. (3) The transferee shall thereupon be registered as the holder of the share. (4) 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.	Certificate of forfeiture Title of purchaser and transferee of forfeited shares. Transferee to be registered as holder Transferee not affected
61. 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	Validity of sales

entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.	
62. 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 forfeited shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	Cancellation of share certificate in respect of forfeited shares
63. The Board may, subject to the provisions of the Act, 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
64. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sums which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	Sums deemed to be calls
65. 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 mutatis mutandis to other securities.
Alteration of capital	
66. Subject to these Articles and the provisions of the Act, the Company may, from time to time, by ordinary resolution increase the Share Capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.	Increase in Share Capital
67. Subject to the provisions of Section 61 of the Act, the Company may, by ordinary resolution <ul style="list-style-type: none"> (a) 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; (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of Share Capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act. 	Power to alter Share Capital
68. Where shares are converted into stock:	Shares may be converted

<p>(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:</p> <p>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;</p> <p>(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;</p> <p>(c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “Shareholder” /”Member” shall include “stock” and “stock-holder” respectively.</p>	<p>into stock</p> <p>Right of stockholders</p> <p>“share” and “Shareholder” /”Member” to include “stock” and “stock-holder”</p>
<p>69. Subject to the provisions of the Act and applicable Laws, the Company may, by special resolution, reduce in any manner:</p> <p>(a) its Share Capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any securities premium account.</p>	<p>Reduction of capital</p>
<p>Joint Holders</p>	
<p>70. Where two or more persons are registered as joint holders of any shares, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles.</p> <p>(a) The Company shall be entitled to decline to register more than three persons as joint holders of any shares.</p> <p>(b) The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such shares.</p> <p>(c) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.</p> <p>(d) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such</p>	<p>Joint-holders</p> <p>Maximum number of Joint Holders</p> <p>Joint Holders to be jointly and severally liable</p> <p>Death of one or more joint-holders</p> <p>Receipt of one sufficient</p>

<p>share.</p> <p>(e) 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 notices (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.</p> <p>(f) (1) Any one of two or more joint-holders may vote at any Meeting (including voting by Postal Ballot) either personally or by an agent duly authorized under a power of 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 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. Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person, present by an agent, duly authorised under a power of attorney or by Proxy although the name of such persons present by an agent or Proxy stands first in the Register of Members.</p> <p>(2) Several executors or administrators of a deceased Member in whose (deceased Member's) sole name any share stands, shall for the purpose of this Article be deemed joint holders.</p> <p>(g) The provisions of these Articles relating to joint holder of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.</p>	<p>Delivery of certificate and giving of notices to first named holder</p> <p>Vote of joint- holders</p> <p>Executors or administrators as joint holders</p> <p>Provisions as to joint holders as to shares to apply mutatis mutandis to other securities</p>
<p>Capitalisation of profits</p>	
<p>71. (1) The Company may, with the approval of the Members by way of an ordinary resolution, upon the recommendation of the Board, resolve:-</p> <p>(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards:</p> <p>(a) paying up any amounts for the time being unpaid on any shares held by such Members respectively;</p> <p>(b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to</p>	<p>Capitalisation</p> <p>Sum how applied</p>

Act and the Rules made thereunder.	
77. A General Meeting may be convened by giving not less than clear 21 days' notice either in writing or through electronic mode in such manner as may be prescribed under the Act, provided that a General Meeting may be called after giving a shorter notice in accordance with the Act.	Notice of General Meeting
78. Notice of every General Meeting shall be given to the members and to such other person or persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by section 20 of the Act.	Contents of Notice
Proceedings at general meetings	
79. The quorum for a General Meeting shall be in accordance with Section 103 of the Act and 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.	Quorum for General Meeting
80. No business shall be discussed or transacted at any General Meeting except election of Chairperson whilst the chair is vacant.	Business confined to election of Chairperson whilst chair vacant.
81. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act	Body corporate deemed to be personally present
82. The Chairperson of the Board shall preside as Chairperson at every General Meeting, whether Annual or Extra-ordinary, of the Company.	Chairperson of General Meeting
83. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be Chairperson of the meeting.	Directors to elect a Chairperson
84. 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, by poll or electronically, choose one of their Members to be Chairperson of the meeting.	Members to elect a Chairperson
85. On any business at any General Meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote of Chairperson at General Meeting
86. Subject to the provisions of the Act and other applicable Laws in force for the time being, the Company may from time to time pass any resolution by means of Postal Ballot, instead of transacting the business in General Meeting of the Company and if such resolution is assented to by a requisite majority of the Members by means of Postal Ballot, it shall be deemed to have been duly passed at a General Meeting.	Postal ballot
87. (1) The Company shall cause minutes of the proceedings of every General Meeting of any class of Members and every resolution passed by Postal Ballot to be kept in accordance with the Act, by making, within 30 days of the conclusion of every such meeting concerned or passing of resolution by Postal Ballot entries thereof in	Minutes of proceedings of meetings and resolutions passed by Postal Ballot

<p>books kept for that purpose with their pages consecutively numbered.</p> <p>(2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each Meeting in such book shall be dated and signed by the Chairperson of the same Meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairperson within this period, by a Director duly authorised by the Board for the purpose.</p> <p>(3) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the Meeting -</p> <p>(a) is, or could reasonably be regarded, as defamatory of any person; or</p> <p>(b) is irrelevant or immaterial to the proceedings;</p> <p>(c) is detrimental to the interests of the Company.</p> <p>(3) 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 Article.</p> <p>(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.</p>	<p>Each page of the book to be signed</p> <p>Certain matters not to be included in minutes</p> <p>Discretion of Chairperson in relation to</p> <p>Minutes to be evidence</p>
<p>88. (1) The books containing the minutes of the proceedings of any General Meeting of the Company or a resolution passed by Postal Ballot shall:</p> <p>(a) be kept at the registered office of the Company; and</p> <p>(b) be open to inspection of any Member without charge, during business hours on all working days other than Saturdays, subject to such reasonable restrictions as the Company may impose, however not less than 2 hours in each day are allowed for inspection.</p> <p>(2) Any Member shall be entitled to be furnished, within 7 (seven) working days after he has made a request in that behalf to the Company with a copy of any minutes of the Meeting, on payment of such fees as may be fixed by the Board, but not exceeding a sum of ten rupees for each page or part of any page:</p> <p>Provided that a Member who has made a request 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.</p>	<p>Inspection of minute books of General Meeting</p> <p>Members may obtain copy of minutes</p>
<p>89. The Board and the 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 the 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.</p>	<p>Security at meetings</p>
<p>Adjournment of meeting</p>	

<p>90. (1) 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.</p> <p>(2) No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.</p> <p>(3) When a Meeting is adjourned for thirty days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting.</p> <p>(4) Save as aforesaid, and save as provided in 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.</p>	<p>Chairperson may adjourn the meeting</p> <p>Business at adjourned meeting</p> <p>Notice of adjourned meeting</p> <p>Notice of adjourned meeting not required</p>
Voting rights	
<p>91. (1) At any General Meeting, a resolution put to vote of the Meeting shall, unless a poll is demanded under Section 109, or if the voting is carried out electronically be decided on a show of hands. Such voting in a General Meeting or by Postal Ballot shall also include electronic voting in a General Meeting or Postal Ballot as permitted by applicable Laws from time to time.</p> <p>(2) Subject to any rights or restrictions for the time being attached to any class or classes of shares –</p> <p>(a) on a show of hands, every Member of the Company entitled to vote and present in person or by attorney or Proxy shall have one vote; and</p> <p>(b) on a poll, every Member of the Company who being an individual is present in person or by attorney or Proxy or being a corporation is present by a representative or Proxy shall have a voting right in proportion to his share of the paid-up equity Share Capital of the Company.</p>	<p>Entitlement to vote on show of hands and on poll</p>
<p>92. Any Member who is a corporation present by a representative duly authorised by resolution of the directors or other governing body of such corporation in accordance with the provisions of Section 113 of the Act may vote on a show of hands as if he was a Member of the Company. The production at the Meeting of such resolution duly signed by one director of such corporation or by a member of its governing body and certified by him as being a true copy of the resolution shall on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment.</p>	<p>Voting by corporation</p>
<p>93. 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.</p>	<p>Voting through electronic means</p>
<p>94. In the case of joint holders, voting will be in accordance with these Articles.</p>	<p>Vote of joint- holders</p>
<p>95. 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 not otherwise, 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</p>	<p>Vote of persons of unsound mind and minors</p>

any one of his guardians.	
96. Subject to the provisions of the Act 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.
97. 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
98. 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
99. A Member is not prohibited from exercising his voting rights on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the Articles or under applicable Law.	Restriction on exercise of voting rights in other cases to be void
100. Any Member whose name is entered in the Register of Members shall enjoy the same rights and be subject to the same liabilities as all other Members of the same class.	Equal rights of Members
101. No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the Meeting, whose decision shall be final and conclusive.	Objection with respect to the qualification of a voter
Proxy	
102.(1) Subject to the provisions of the Act and these Articles, any Member of the Company entitled to attend and vote at a General Meeting shall be entitled to appoint another person as a Proxy to attend and vote at the Meeting on his behalf but a Proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll. (2) A person shall: (a) not act as Proxy for more than 50 Members and holding in aggregate not more than 10% of the total Share Capital of the Company carrying voting rights; (b) not act as Proxy for more than one Member, if that Member holds more than 10% of the total Share Capital of the Company. (3) 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 (forty eight) hours before the time for holding the Meeting or adjourned Meeting at which the person named in the instrument proposes to vote; and in default the	Member may vote in person or otherwise Limit on a person to act as Proxy Proxies when to be deposited

instrument of Proxy shall not be treated as valid.	
103. The instrument appointing a Proxy shall be in the form as prescribed in the Rules made under Section 105 of the Act.	Form of Proxy
104. 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 registered 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	
105. 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), provided that the Company may appoint more than 15 (fifteen) directors after passing a special resolution.	Board of Directors
106. Notwithstanding anything to the contrary contained in these Articles, directives issued by Securities and Exchange Board of India and/ or provided in the Act from time to time with regard to composition of the Board, general requirements related to manner of appointment of Directors, Chief Executive Officer, code of conduct and other incidental and consequential matters relating to governance of the Company including certain provisions of the SEBI Listing Regulations, to the extent applicable, shall be complied with.	Compliance with other Laws
107. The Company shall appoint such number of Independent Directors as required under the Act and SEBI Listing Regulations, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of special resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of Directors by rotation shall not be applicable to appointment of Independent Directors.	Independent Directors
108. Shri Ajay Bijli and Shri. Sanjeev Kumar shall be the Whole-time Directors not liable to retire by rotation. Subject to the above, the Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement by rotation. Subject to provisions of Section 152 of the Act, the Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.	Directors not liable to retire by rotation
109. The same individual may, at the same time, be appointed or re-appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer or Joint Managing	Same individual may be Chairperson and Managing Director/

Director of the Company.	Chief Executive Officer
<p>110. (1) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.</p> <p>(2) The remuneration payable to Directors, including the Managing Director shall, subject to the applicable provisions of the Act and of these Articles and of any contract between him and the Company, be fixed by the Company in General Meeting from time to time, and may be by way of fixed salary and /or perquisites or commission on profits of the Company or participation in such profits, or by any or all these modes not expressly prohibited by the Act.</p> <p>(3) Any Director who performs extra services or makes any special exertions for any of the purposes of the Company, then subject to the provisions of the Act, the Board may remunerate such Director either by a fixed sum or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.</p> <p>(4) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them-</p> <p>(a) in attending and returning from meetings of the Board of Directors or any Committee thereof or General Meetings of the Company; or</p> <p>(b) in connection with the business of the Company.</p> <p>(5) A Director may receive remuneration by way of a fee for each meeting of the Board or a Committee thereof attended by him, subject to the maximum prescribed under the Act.</p>	<p>Remuneration of Directors</p> <p>Remuneration to require Members' consent</p> <p>Payment towards extra services</p> <p>Travelling and other expenses</p> <p>Sitting fees</p>
<p>111. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.</p>	<p>Execution of negotiable instruments</p>
<p>112. (1) Subject to the provisions of Section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.</p> <p>(2) Such person shall hold office only up to the date of the next Annual General Meeting of the Company or last date on which the annual General Meeting should have been held, whichever is earlier, but shall then be eligible for re-appointment as Director of the Company subject to the provisions of the Act.</p>	<p>Appointment of additional directors</p> <p>Duration of office of additional director</p>
<p>113. (1) The Board may appoint an alternate director to act for a Director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act and the SEBI Listing</p>	<p>Appointment of alternate director</p>

<p>Regulations.</p> <p>(2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.</p> <p>(3) If the term of office of the Original Director is determined before he returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.</p>	<p>Duration of office of alternate director</p> <p>Re-appointment provisions applicable to Original Director</p>
<p>114.(1) If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board.</p> <p>(2) The Director so appointed shall hold office only up to the date which the Director in whose place he is appointed would have held office if it had not been vacated.</p> <p>(3) Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Board and the Company shall intimate the Registrar and also place the fact of such resignation in the report of Directors laid in the immediately following General Meeting. Such Director shall also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within thirty days of resignation. 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. The Company may, subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles remove any Director before the expiry of his period of office</p>	<p>Appointment of director to fill a casual vacancy</p> <p>Duration of office of Director appointed to fill casual vacancy</p> <p>Resignation of office by Directors or their removal</p>
<p>115.No Director of the Company is required to hold any qualification shares.</p>	<p>Qualification shares</p>
<p>Powers of Board</p>	
<p>116.The business of the Company shall be vested in the Board of Directors and the Board shall be responsible for the overall direction and management of the Company. Subject to the provisions of the Act, the Board shall have the right to delegate any of their powers to such committee of Directors, managing director, managers, agents or other persons as they may deem fit and may at their own discretion revoke such powers. Subject to the provisions of the Act and these Articles, the Board shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do; provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act, or any other statute or by the Memorandum of Association of the Company or by these Articles or otherwise, to be exercised or done by the Company in a General Meeting; provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of Association of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder,</p>	<p>General powers of the Company vested in Board</p>

<p>including regulations made by the Company in General Meeting, but no regulation made by the Company in General meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.</p>	
<p>Proceedings of the Board</p>	
<p>117.(1) The Board shall meet at least four times a year, with a maximum time gap of one hundred and twenty days between any two consecutive meetings. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate their meetings and proceedings, as they think fit.</p> <p>(2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson or a Director shall, at any time, summon a meeting of the Board.</p> <p>(3) (a) Subject to the provisions of Section 173(3) of the Act, a meeting of the Board shall be convened by giving not less than seven days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or through electronic means. If quorum is found to be not present within thirty minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place seven days later. At the reconvened meeting, the Directors present and not being less than two persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.</p> <p>(b) The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director.</p> <p>(4) Subject to the provisions of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one-third to be rounded off as one) or two Directors whichever is higher. Where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength of the Board of Directors, the number of Directors who are not interested Directors and present at the meeting, being not less than two, shall be the quorum during such time. The participation of the Directors by video conferencing or by other audio-visual means or any other means (to the extent permitted under the Act) shall also be counted for the purposes of quorum for a meeting of the Board or a Committee of the Board.</p> <p>(5) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio, visual means, or teleconferencing, as may be prescribed by the Rules or permitted under Law.</p>	<p>When meeting to be convened</p> <p>Who may summon Board meeting</p> <p>Notice of the Board meetings</p> <p>Quorum for Board meetings</p> <p>Participation at Board meetings</p>

<p>118.(1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p> <p>(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p>	<p>Questions at Board meeting how decided</p> <p>Casting vote of Chairperson at Board meeting</p>
<p>119. 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 or these Articles for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.</p>	<p>Directors not to act when number falls below minimum</p>
<p>120.(1) Mr. Ajay Bijli shall be the Chairperson of the meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.</p> <p>(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to preside, the Directors present may choose one of their members to be Chairperson of the meeting.</p>	<p>Who to preside at meetings of the Board</p> <p>Directors to elect a Chairperson</p>
<p>121.(1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit, and they may from time to time revoke and discharge any such Committee either wholly or in part.</p> <p>(2) Subject to the applicability of the relevant provisions of the Act, SEBI Listing Regulations and other applicable Laws to the Company, the Board shall constitute relevant Committees including audit committee, nomination & remuneration committee, corporate social responsibility committee, stakeholders relationship committee or such other Committee as required to be constituted under the Act, SEBI Listing Regulations and other applicable Laws and their constitution and other related matters shall be governed in accordance with the Act, SEBI Listing Regulations and other applicable Laws.</p> <p>(3) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board, and all acts done by any such Committee in conformity with such regulations and in fulfilment of the purpose of their appointment, but not otherwise, shall have the like force and effect as if done by the Board.</p> <p>(4) The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto, and are not superseded by the express terms of the appointment of any such Committee, or by any regulations made by the Directors.</p> <p>(5) The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules</p>	<p>Delegation of powers</p> <p>Board to constitute Committees</p> <p>Committee to conform to Board regulations</p> <p>Meeting and proceedings of Committee how governed</p> <p>Participation at Committee meetings</p>

or permitted under Law.	
122.(1) A Committee may elect a chairperson of its meetings unless the Board, while constituting a Committee, has appointed a chairperson of such Committee. (2) If no such chairperson is elected, or if at any meeting the chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be chairperson of the meeting.	Chairperson of Committee Who to preside at meetings of Committee
123.(1) A Committee may meet and adjourn as it thinks fit. (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. (3) In case of an equality of votes, the chairperson of the Committee shall have a second or casting vote.	Meeting of the Committee and decisions thereof Casting vote of Chairperson at Committee meeting
124. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.	Acts of Board or Committee valid notwithstanding defect of appointment
125. A resolution not being a resolution required by the Act or otherwise to be passed at a meeting of the Directors, may be passed without any meeting of the Directors or of a Committee of Directors provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee as the case may be, at their addresses registered with the Company, by hand delivery or by post or courier or through electronic means as permissible under the relevant Rules and has been approved by a majority of the Directors as are entitled to vote on the resolution.	Passing of resolution by circulation
Appointment of Key Managerial Personnel	
126. Subject to the provisions of the Act and other applicable Laws,- (i) A Key Managerial Personnel may be appointed by the Board for such term on such remuneration and upon such conditions as it may think fit and the Key Managerial Personnel so appointed may be removed by means of resolution in the Board meeting. (ii) the Board may appoint one or more Chief Executive Officers for multiple businesses of the Company. (iii) A Director may be appointed as the Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.	Appointment of Key Managerial Personnel Appointment of Chief Executive Officers for multiple businesses Director may be Chief Executive Office etc.
Borrowing Powers of Directors	
127.(1) Subject to clause (2) hereof the Directors may, from time to time at their discretion raise or borrow, or secure the repayment of any loan or advance taken by the Company. Any such moneys may be	Power to borrow and conditions on which money may be borrowed

<p>raised and the payment or repayment of such moneys maybe secured in such manner and upon such terms and conditions in all respects as the Directors may think fit and, in particular by promissory notes, or by opening current accounts or by receiving deposits and advances at interest, with or without security, or by the issue of debentures of debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by mortgaging, charging or pledging any lands, buildings, machinery, plants, goods or other property and securities of the Company, or by such other means as to them may seem expedient.</p> <p>(2) The Board of Directors shall not, except with the consent of the Company in General Meeting by way of a special resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company, shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.</p>	
Registers	
<p>128. 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 under the Act, decide, and in such manner and containing such particulars as prescribed by the Act. The registers and copies of annual return shall be open for inspection during business hours on all working days, other than Saturdays, for not less than 2 hours at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.</p>	Statutory registers
<p>129.(1) The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of Section 88 of the Act) make and vary such regulations as it may think fit in relation to the keeping of any such register.</p> <p>(2) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the Register of Members.</p>	Foreign register
The Seal	
<p>130.(1) The Board may provide a Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for</p>	The seal, its custody and use of Seal

<p>the safe custody of the Seal.</p> <p>(2) The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least two Directors and of the secretary or such other persons the Board may appoint for the purpose; and such Directors and the secretary or other person aforesaid shall sign every instrument to which the Seal is so affixed in their presence.</p>	
Dividends and Reserve	
<p>131. The Company in General Meeting may declare dividends to be paid to the Members according to their respective rights and interests in the profits, and may fix the time for the payment thereof. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.</p>	<p>Company in General Meeting may declare dividends</p>
<p>132. Subject to the provisions of Section 123 of the Act, the Board may from time to time declare and pay to the Members such interim dividend as in their judgment the position of the Company justifies.</p>	<p>Interim dividends</p>
<p>133.(1) 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 applicable 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, think fit.</p> <p>(2) No dividends shall be payable except out of profits of the Company of the year or any other undistributed profits and no dividend shall carry interest against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.</p> <p>(3) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	<p>Dividends only to be paid out of profits.</p> <p>Dividend not to bear interest against the company</p> <p>Carry forward of profits</p>
<p>134.(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid in proportion to the amounts paid up or credited as paid up on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>	<p>Division of profits</p> <p>Payments in advance</p> <p>Dividends to be apportioned</p>

<p>135.(1) No Member shall be entitled to receive payment of any dividend in respect of any share or shares on which the Company has a lien, or whilst any amount due or owing from time to time to the Company, either alone or jointly with any other person or persons, in respect of such share or shares, or on any other account whatsoever, remains unpaid, and the Directors may retain, apply and adjust such dividend in or towards satisfaction of all debts, liabilities, or engagements in respect of which the lien exists, and of all such money due as aforesaid.</p> <p>(2) 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 or shall duly transfer the same.</p>	<p>No Member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom</p> <p>Retention of dividends</p>
<p>136. Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, it shall, notwithstanding anything contained in these Articles transfer the dividend in relation to such shares to the 'Unpaid Dividend Account' unless the Company is authorised by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer.</p>	<p>Right to dividend pending registration of transfer of shares</p>
<p>137. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.</p>	<p>Notice of dividend</p>
<p>138. No dividend shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by the Members of the Company.</p>	<p>Dividend payable in cash</p>
<p>139.(1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> <p>(3) 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 shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.</p>	<p>Dividend how remitted</p> <p>Instrument of payment</p> <p>Discharge to Company</p>

140. Any one of several persons who are registered as joint holders of a share may give effective receipts for all dividends and payments on account of dividend in respect of such share.	Receipt of one holder sufficient
<p>141.(1) Where the Company has declared a dividend but which has not been paid or claimed within thirty days from the date of declaration to any Shareholder entitled to the payment of the dividend, the Company shall within seven days from the date of expiry of the said period of thirty days, open a special account in that behalf with any scheduled bank called "Unpaid dividend Account of PVR Limited" and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.</p> <p>(2) Subject to the provisions of Section 124(5) of the Act, any money transferred to the Unpaid dividend Account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund.</p> <p>(3) All unclaimed and unpaid dividends shall be dealt with as per Sections 124 and 125 of the Act.</p>	Unclaimed or unpaid dividends
142. Subject to the Act, any General Meeting declaring a dividend may make a call on the Members in respect of moneys unpaid on shares for such amount as the meeting fixes but so that the call on each Member shall not exceed the dividend payable to him and so that the call made payable at the same time as the dividend, and the dividend may, if so agreed between the Company and the Members be set off against the call.	Dividend and call together
143. The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividends
Accounts	
144. Subject to the provisions of the Act, the Company shall keep at its registered office, proper books of accounts and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting, provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board may decide and when the Board so decides the Company shall, within 7 (seven) days of the decision file with the Registrar a notice in writing giving the full address of that other place, provided further that the Company may keep such books of accounts or other relevant papers in electronic mode in such manner as provided in Section 128 of the Act and the Rules framed thereunder	Books of accounts

<p>145.(1) The books of account and other books and papers of the Company, or any of them, shall be open to inspection by any Director(s) in accordance with the applicable provisions of the Act.</p> <p>(2) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Members not being Directors.</p> <p>(3) No Member (not being a Director) shall have any right of inspection of any books of account or books and papers or document of the Company except as conferred by Law or authorised by the Board or by the Company in General Meeting.</p>	<p>Inspection by Directors</p> <p>Restriction on inspection by Members</p>
<p>146.(1) Subject to Section 129 of the Act, at every Annual General Meeting of the Company, the Board shall lay before such meeting the financial statements for the financial year, which shall be accompanied by a report of the Directors as to the state and condition of the Company as required by Section 134 of the Act.</p> <p>(2) The financial statements of the Company shall give a true and fair view of the state of affairs of the Company at the end of the period of the accounts and shall comply with Sections 129 and 133 of the Act.</p> <p>(3) The financial statements shall be signed in accordance with the provisions of Section 134 of the Act.</p> <p>(4) A copy of every financial statement (including consolidated financial statements, the Auditors' report and every other document required by Law to be annexed or attached, as the case may be, to the financial statement) which is to be laid before the Company in General Meeting shall not less than twenty one days before the date of the meeting, subject to provisions of Section 101 of the Act, be sent to every Member, every trustee for the debenture holder of any debentures issued by the Company, to the auditors of the Company, and every Director.</p> <p>(5) A copy of the financial statements (including consolidated financial statement, if any) along with all the documents which are required to be attached to such financial statements under the Act, duly adopted at the Annual General Meeting of the Company, shall be filed with the registrar within thirty days of the said meeting.</p> <p>(6) The Requirement set out in the SEBI Listing Regulations with respect to financial statements shall be complied with by the Company.</p>	<p>Financial statements</p> <p>Form and contents of financial statement</p> <p>Financial statements how to be signed</p> <p>Right of Members to copies</p> <p>Copies of financial statements to be filed with the registrar</p> <p>Company to comply with SEBI Listing Regulations</p>
Audit	
<p>147. At least once in a year, the accounts of the Company shall be balanced and audited and the correctness of the profit and loss account and the balance sheet ascertained by one or more Auditor or Auditors to be appointed as required by the Act.</p>	<p>Audit of accounts</p>
<p>148. Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the Auditors shall be in accordance with the provisions of the Act.</p>	<p>Appointment, qualification and remuneration of Auditors</p>

Winding up	
149. The Company shall be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).	Winding up of Company
Notices	
150. A document (which includes any summons, notice, order, declaration, form and register) may be served on any Member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by electronic mode or any other modes in the manner as prescribed under the Act.	Notices
151. A document may be served on the Company or on an officer thereof by sending it to the Company or officer at the registered office of the Company by post or by registered post or by leaving it at its registered office, or by means of such electronic mode or other mode in the manner and as may be specified in the Act.	Service of documents on Company
Indemnity and Insurance	
152. Subject to the provisions of the Act, the Directors, secretary and the other officers for the time being of the Company shall be indemnified out of the assets of the Company from and against all suits, proceedings, cost, charges, losses, damage and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duty in their respective office except such suits, proceedings, cost, charges, losses, damage and expenses, if any that they shall incur or sustain, by or through their own wilful neglect or default and no such officer shall be answerable for the acts, receipts, neglects or defaults, of any other officer or joining in any receipts for the sake of confirming or for the solvency or honesty of any bankers or other persons with whom any money or effects belonging to the Company may be lodged or deposited for safe custody or for any insufficiency or deficiency of any securities upon which any money of the Company shall be invested or for any other loss or damage due to any such cause as aforesaid or which may happen in or about the execution of his office unless the same shall happen by the wilful, neglect or default of such officer.	Directors and officers right to indemnity
153. The Company may take and maintain any insurance as the Board may think fit on behalf of its Directors (present and former), other employees and officers and Key Managerial Personnel for insurers to directly meet all claims, losses, expenses, fines, penalties or such other levies, or for indemnifying any or all of them against any such liability for any acts in relation to the Company for which they may be liable.	D&O Liability Insurance
Confidentiality and Secrecy	
154. Every Director, manager, Auditor, treasurer, trustee, member of a Committee, officer, servant, agent, accountant or any other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration, pledge himself not to reveal any of the matters	Confidentiality

<p>which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by Law or by the persons to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.</p>	
<p>155.No Member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of any information relating to the Company or any matter which may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors, will be inexpedient in the interest of the Members of the Company to communicate to the public.</p>	<p>Secrecy</p>
<p>General Power</p>	
<p>156.(1) Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.</p> <p>(2) Where the Act empowers the Board to exercise any powers for and on behalf of the Company, the Board shall be entitled to exercise the same, irrespective of whether the same is contained in these Articles or not. The provisions of the Act shall have effect notwithstanding anything to the contrary contained in these Articles. Any provision contained in these Articles shall, to the extent to which it is repugnant to the provisions of the Act, become or be void, and the same shall be without affecting other provisions contained in these Articles.</p>	<p>General Power</p>

<p>Names, addresses, descriptions and occupations of subscribers</p>	<p>Witness (along with names, addresses, descriptions and occupations)</p>
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Dated the __th day of _____ 2017

Place: New Delhi