

(THE COMPANIES ACT, 2013)
 (COMPANY LIMITED BY SHARES)
 (Incorporated under the Companies Act, 1956)
¹ARTICLES OF ASSOCIATION
OF
SATIN CREDITCARE NETWORK LIMITED
PRELIMINARY

Interpretation	1.	<p>Unless the context otherwise requires, words or expressions contained in these Articles shall bear the meaning as in the Act or any statutory modification thereof.</p> <p>The marginal notes hereto shall not effect the construction hereto in these present unless there be something in the subject to context inconsistent therewith.</p> <p>In the interpretation of these Articles, the following words and expressions shall have meaning as herein given unless repugnant to the context hereof.</p> <p>“Accounting Principles” means Indian generally accepted accounting principles (Indian GAAP) promulgated by the Institute of Chartered Accountants of India (ICAI), together with its pronouncements thereon from time to time and shall include any alternate accounting principles adopted /promulgated from time to time by the ICAI or a Governmental Authority in place of and in lieu of the Indian GAAP and which are applicable to the Company.</p> <p>“Act” means the (Indian) Companies Act, 2013 (as may be notified, amended or replaced from time to time) and any rules prescribed thereunder.</p> <p>“Applicable Law” includes all statutes, enactments, and acts of legislature, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives, protocols, codes, judgments, decrees, orders and/or other requirements of any Governmental Authority, or Person acting under the authority of any Governmental Authority, statutory authority including Ministry of Corporate Affairs, Securities and Exchange Board of India, Reserve Bank of India, Foreign Intelligence Unit, Tribunal, Board, Court or Recognized Stock Exchange in India.</p> <p>“Articles” means these Articles of Association of the Company as amended from time to time.</p>
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¹(i) Amended Vide shareholders approval on October [●], 2023
 (ii) Amended Vide shareholders approval on August 9, 2023
 (iii) Amended Vide shareholders approval on July 6, 2018
 (iv) Amended Vide shareholders approval on July 6, 2017

	<p>“Assets” mean all properties and assets belonging to the Company (of every kind nature, character and description, whether movable or immovable, tangible or intangible, absolute, accrued, fixed or otherwise including intellectual property) operated, hired, rented, owned, used or leased by the Company from time to time, including cash, cash equivalents, receivables, securities, accounts and note receivables, real estate, inventory, furniture, fixtures and insurance.</p> <p>“Auditors” means and includes those appointed as such for the time being by the Company in accordance with the provisions of the Act, guidelines/circulars issued by Reserve Bank of India, these Articles and any other applicable laws.</p> <p>“Board’ or “Board of Directors” means the board of directors of the Company from time to time.</p> <p>“Business” shall mean <i>inter-alia</i> the Micro-Finance Business.</p> <p>“Company” means Satin Creditcare Network Limited.</p> <p>“Director” means a Director on the Board from time to time.</p> <p>“D&O Policy” has the meaning assigned to it in Article 108.</p> <p>“Debenture Trustee Nominee Director” has the meaning assigned to it in Article 106.</p> <p>“Dividend” includes bonus.</p> <p>“Equity Securities” means the Equity Shares and any other convertible instrument, option, warrants, convertible shares, convertible debentures, convertible bonds or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for Equity Shares (whether or not by their terms then currently convertible, exercisable or exchangeable or at a later point in time).</p> <p>“Equity Shares” means equity shares of the Company of par value Rs.10 each.</p> <p>“Equity Share Capital” means, as of any date of determination, the total issued and (fully) paid up equity share capital of the Company, on a Fully Diluted Basis.</p> <p>“Equity Share Capital of the Company” means the paid up equity share capital of the Company.</p>
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	<p>“Fully Diluted Basis” means that the calculation of the Equity Share Capital assuming that all outstanding notes, options, warrants and any other convertible instruments (that are directly or indirectly convertible into, or exercisable or exchangeable for Equity Share Capital (whether or not by their terms then currently convertible, exercisable or exchangeable)) have been converted, exercised or exchanged into Equity Shares, and assuming that all partly paid Equity Shares (if any) have been fully paid up.</p> <p>“Governmental Authority” includes the President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department/Secretariat of the same, any board established for any specific purposes, governmental, administrative, fiscal, judicial, or government-owned body, department, commission, authority, tribunal, agency or entity and any local or other authority exercising powers conferred by Applicable Law.</p> <p>“HP” means Mr. Harvinder Pal Singh s/o Late Mr. Harbans Singh, a promoter of the Company.</p> <p>“Managing Director” means the managing director of the Company for the time being.</p> <p>“Memorandum” means the Memorandum of Association of the Company as amended from time to time.</p> <p>“Micro-Finance Business” means the business of granting microfinance loans in terms of the Reserve Bank of India Act, 1934 and the rules, regulations, directions made/ issued thereunder including the Reserve Bank of India (Regulatory Framework for Microfinance Loans) Directions, 2022 as amended from time to time.</p> <p>“Month” means English Calendar month.</p> <p>“Person” and words denoting “persons” includes any individual, partnership, corporation, limited liability partnership, company, unincorporated organisation or association, trust or other entity.</p> <p>“Preference Shares” means preference shares of the Company of INR 10 each.</p> <p>“Promoters” shall mean Mr. Harvinder Pal Singh, Chairman cum Managing Director, and Mr. Satvinder Singh.</p> <p>“Promoter Group shall mean such persons or entities as may be determined in accordance with the applicable laws.</p>
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Table ‘F’ to apply	2.	Save as provided herein, the Regulations contained in Table “F” (in the Schedule I to the Act) shall apply to the Company.
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CAPITAL		
	3.	The Authorised Share Capital of the Company shall be the same as standing in Clause V of the Memorandum of Association of the Company.
SHARES		
Redeemable Preference Shares	4.	Subject to the applicable provisions of the Act and these Articles, the Company shall have the power to issue Preference Shares, from time to time, whether cumulative and/or non-cumulative, participative and/or non-participative, redeemable, optionally and/or compulsorily convertible and/or non-convertible on such terms and in such manner as the Company may deem fit.
Allotment of Shares Further Issue of capital	5.	Subject to the provisions of these Articles, the shares shall be under the control of the Board of Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions by Directors and at such times either at par or at a premium and for such consideration as the Directors think fit, and with power to issue any Shares as fully paid up in consideration for any property sold or transferred, goods or machinery supplied for services rendered to the Company in its formation or otherwise. Provided that where the Directors decide to increase the issued capital of the Company or to issue further shares, the applicable provisions of the Act will be complied with. The Directors with the sanction of the Company in the General Meeting shall have full power to give to any person or obtain or have right to call for shares either at par or at a premium and for such period, and for such consideration as the Board of Directors think fit.

Employee Stock Option Scheme	6.	Subject to the applicable provisions of the Act and other Applicable Laws, the Company may issue options to the whole time directors, officers or employees of the Company, its subsidiaries or its parent, which would give such directors, officers or employees, the benefit or right to purchase or subscribe at a future date, the securities offered by the Company at a pre-determined price, in term of schemes of employee stock options or employee share purchase or both.
Return of Allotment	7.	As regards all allotments made from time to time, the Board of Directors shall duly comply with the applicable provisions of the Act.
Commission of Shares Placing	8.	The Company may subject to compliance with the provision of rules made under Section 40(6) of the Act, exercise the power of paying commission on the issue of shares and debentures.
	9.	The Commission may be paid or satisfied in cash or in shares, debenture or debentures stock of the Company.
Buy-Back of shares	10.	Subject to the provisions of Sections 68 to 70 of the Act, and any statutory amendments or re-enactments thereof and compliance of the provisions thereof by the Company, the Company is authorized to purchase its own shares or other specified securities.
Shares at a Discount and Premium	11.	With the provisions of authority of the Company in the General Meeting and the sanction of the court and upon otherwise complying with applicable provisions of the Act, the Board of Directors may issue at a discount, shares of a class already issued. Also subject to the applicable provisions of the Act, the Company may issue shares at a premium.
Issue of Sweat equity shares	12.	The Company, subject to the applicable provisions of the Act, may issue sweat equity shares of a class of shares already issued. All the limitations, restrictions and provisions relating to Equity Shares shall apply to such sweat equity shares.
Installments of Shares to be duly paid	13.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed times, whether on account of the nominal amount of the share or by way of premium, every such amount or installment shall be payable as if it were call duly made by the Board and of which due notice has been given and all the provisions herein contained in respect of calls or otherwise shall relate to such amount or installment accordingly.

Trusts not recognised	14.	Except as required by law, no person shall be recognised by the Company as holding any shares 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 regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
Certificate	15.	The certificate of title to shares and duplicate certificate thereof when necessary, shall be issued under the Seal of the Company in accordance with the applicable provisions of the Act and the rules prescribed thereunder and any other Applicable Law.
Member's right	16.	Every member shall be entitled free of charge to one or more certificates for all the shares of each class registered in his name in marketable lots, for if the Board so approves to several certificates each for one or more of such shares, but in respect of additional certificates, the Company, if the Board so determined shall be entitled to charge a fee of not exceeding Rs. 20/- (Rupees Twenty only).
As to Issue of new certificate in place of one defaced lost or destroyed etc.	17.	<p>If any certificate be worn out or defaced, then upon production thereof to the Company, subject to Applicable Law the Board may order the same to be cancelled, and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed upon proof thereof to the satisfaction of the Board and on such indemnity as the Board deems adequate being given, a new certificate in lieu thereof may be given.</p> <p>The Company shall not charge any fee for registration of transfer of shares and debentures, for sub- division and consolidation of shares and debenture certificates and for sub-division of Letters of allotment and split, consolidation. Renewal and Pucca Transfer Receipts into denominations corresponding to the market units of trading, for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilized.</p> <p>For registration of any power of attorney, probate, letter of administration or similar other documents the Company will not charge any fees exceeding those which may be agreed upon with the exchange.</p>
JOINT HOLDERS OF SHARES		
Joint Holders	18.	Where two or more persons are registered as the holders of any share they hold the same as joint tenants with benefit of survivor-ship subject to the following provisions and to the other provisions of these Articles relating to joint holders:–
Maximum number	(a)	The Company shall not be bound to register more than three persons as the joint holders of any share.

Liability several as well as joint	(b)	The joint holders of a share shall be liable severally as well as jointly in respect of all payments due in respect of such shares.
Survivors of Joint holders only recognized	(c)	On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognized by the Company as having any title to or interest in such shares but the Board may require such evidence of death as it may deem fit.
Delivery of certificate	(d)	Only the person whose name stands first in the Register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share.
CALLS		
Calls	19.	The Board of Directors may, from time to time, subject to the terms on which any share may have been issued and subject to the applicable provisions of the Act, make such calls as they think fit upon the members in respect to all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times. Such calls need not to be of uniform amount. Each member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Directors. A call may be made payable by installments and shall be deemed to have been made at time when the resolution of the Directors authorising such call was passed at a meeting of Board.
Restriction on make	20.	No call shall be made within one Month of the date when the last power to preceding call was made payable, not less than fourteen days calls notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid. Provided that, before the time for payment of such call the Board, may, by notice in writing to the members, revoke the same or extend the time for payment thereof.
When Interest on call or installment	21.	If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holder for the time being, of the shares in
		respect of which the call shall have been made or the installment shall be due, shall pay interest for the same at such rate determined by the Board but not exceeding 10% (Ten per cent) per annum from the day appointed for the payment thereof upto the time of the actual payment. The Directors shall be at liberty to waive payment of any such interest wholly or in part.
Amount payable at fixed time payable by installments calls	22.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed times, whether on account of the amount of the shares or by way or premium, every such amount or installment shall be payable as if it was a call duly made by the Directors and of which due notice has been given, and all the provisions herein contained in respect of calls shall relate to such amount of installments accordingly.

Evidence in actions by the Company against shareholders	23.	On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his share(s), it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, not entered on the Register or the Company as a holder, or one of the holders, of the shares in respect of which such claim is made, that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call or that a quorum of Directors was present at the meeting at which any call was made or that meeting at which any call was made was duly convened or constituted, or any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Payment of calls in advance	24.	The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the money due upon the share held by him beyond the sums actually called for and upon the money so paid in advance, or so much thereof as, from, time to time exceeds the amount of the calls then made upon the shares in respect to which such advance has been made: the Company may pay interest at such rate as the members paying such sum in advances and the Directors agree upon but not exceeding, unless the Company in a General Meeting shall otherwise direct, 12% (twelve per cent) and the Directors may at any time repay the amount so advanced upon giving to such member three Months' notice in writing. Money paid in advance of calls shall not in respect thereof confer a right to dividend or to participate in the profits or the Company.
Revocation of calls	25.	A call may be revoked or postponed at the direction of the Board of Directors.
If call or installment not paid notice may be given	26.	If any member fails to pay any call or installment on or before the day appointed for the payment of same the Directors may at any time thereafter during such time as the call or installment remains unpaid, serve a notice on such member requiring him to pay the same together with any interest that may have accrued along with any expenses that may have been incurred by the Company by reasons of such non- payment.
Form of notice	27.	The notice aforesaid shall name a further day (not being less than thirty days from the day of notice) and place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The Notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited.

If notice not complied with shares may be forfeited	28.	If such notice as aforesaid be not complied with; any shares in respect of which such notice has been given may, at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member of the Company in respect of his shares, either by way of principle or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the forfeiture of such shares as herein provided.
Notice after forfeiture	29.	When any share(s) have been so forfeited, notice of forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner be invalidated by any omission or failure to give such notice or to make such entry as aforesaid.
Forfeited shares to become property of the Company	30.	Any share(s) so forfeited shall be deemed to be the property of the Company and the Directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit.
Power to annul forfeiture	31.	The Directors may, at any time before any share so forfeited shall have been sold, re-allot or otherwise disposed off, annul forfeiture thereof upon such manner as they think fit. The forfeited shares shall be disposed off in accordance with the provisions of the Applicable Laws.
Liability on forfeiture	32.	Any member whose share(s) have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding anything be liable to pay and shall forthwith pay to the Company all calls, installments, interest and expenses owing upon or in respect of such shares, at the time of the forfeiture together with interest thereon, from the time of forfeiture until payment at the rate of 12% (Twelve per cent) per annum and the Directors may enforce payment thereof without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.
Effect of forfeiture	33.	The forfeiture of share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

Evidence of forfeiture	34.	A duly verified declaration in writing that the declarant is a Director of the Company and that certain shares of the Company have 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 and such declaration and the receipt of the Company for the consideration, if any given for the shares on the sale or disposition thereof shall constitute a good title to such shares and the person to whom the shares are sold shall be registered as the holder of such shares and shall not be bound to see to the application of the purchases money, nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.
Company's lien on forfeiture	35.	The Company shall have a first and paramount lien upon all the shares (other than fully paid shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the condition that such lien shall extend to all dividends and bonuses, from time to time declared in respect of such shares. Unless otherwise agreed to, registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
As to enforcing lien by sale	36.	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien. Provided that no sale shall be made:
	(a)	Unless a sum in respect of which the lien exists in presently payable, or
	(b)	Until the expiry of thirty days, after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as a presently payable, has been given to the registered holder for the time being of the share or the persons entitled thereto by reason of his death or insolvency.
	37(1)	To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
	(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.
	(3)	The purchaser shall not be entitled to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the utilization of the proceeds of the sale.
Application of sale proceeds	38(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.

	(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.
Directors may issue new certificates	39	Where any shares under the powers in that behalf, herein contained are sold by the Directors and the certificate thereof has not been delivered to the Company by the former holder of the said shares, subject to Applicable Law the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered. Where in any such case the certificate in respect of the share forfeited and/or sold is not delivered and a new certificate for such share has been issued, the original certificate shall be treated as cancelled and no claim or title based on such certificate shall be binding on the Company.
TRANSFER AND TRANSMISSION		
Execution of transfer of shares	40(i)	Request for effecting transfer of shares, shall be processed in accordance with the Section 56 of the Act, the rules and such other conditions as may be prescribed under Applicable Law including the provisions of the Depositories Act. The transferor shall be deemed to remain a member in respect of such share until the name of the transferee is entered in the Register in respect thereof.
	(ii)	Every instrument of transfer of shares shall be in the form prescribed under the Applicable Law and shall be in accordance with the relevant provisions of the Applicable Law, from time to time.
	(iii)	No fee shall be charged for transfer of shares/ debentures or for effecting transmission or for registering any letters of probate, letters of administration and similar other documents.
Application for transfer	41.	Subject to Applicable Law, an application for the registration of the transfer of shares may be made either by the transferor or the transferee provided that, where such application is made by the transferor, on registration, it shall in the case of partly paid shares, be effective unless the Company gives notice of the application to the transferee in the manner prescribed by applicable provisions of the Act and subject to provision of these Articles, the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register of Members the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

Notice of transfer to registered holder	42.	Subject to compliance with applicable laws, before registering any transfer tendered for registration the Company may, if it deems fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that, unless objections are taken it will be registered and if such registered holder fails to lodge an objection in writing at the office of the Company within fifteen days from the posting of such notice to him, he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder, the Company shall be deemed to have decided not to give notice and in any event the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company in respect of such non- receipt.
Indemnity against wrongful transfers	43.	Neither the Company nor its directors shall, incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and the transferee, be liable to be set aside and notwithstanding that Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner and in every such case the person registered as transferee, his executors, administrators and assigns alone shall be entitled to be recognized as the holder of such share and the previous holder shall so far as the Company is concerned be deemed to have transferred his whole title thereto.
No transfer to minor etc.	44.	No transfer shall be made to a person of unsound mind or in favor of a minor.
What transfers to be retained	45.	The instrument of transfer which has been registered shall be retained by the Company.
Notice of refusal to transfer	46.	If the Directors refuse to register the transfer of any shares, the Company shall, within fifteen (15) days from the date of receipt of request by the Company, send to the transferee and the transferor notice of the refusal.
Register may be closed	47.	On giving 21 days prior notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated, the transfer books and Register may be closed during such time as the Directors think fit, not exceeding forty-five days in a year, but not exceeding thirty days at a time.
Election under the Transmission Article	48(1)	If the person so becoming entitled under the Articles shall elect to be transmission registered as member in respect of the shares himself, he shall deliver or sent to the Company a notice in writing signed by him stating that he so elects.

	(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of the share.
RIGHTS OF PERSONS		
Right of persons entitled to share by way of transmission	49.	The nominee or legal representatives of a deceased member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member. In case of the death of any one or more of the joint holders of any registered shares, the survivors shall be the only person recognised by the Company as having any title to or interest in such shares. But nothing herein contained shall be taken to release Board from obtaining a grant of probate or letters of administration or other legal representation as the case may be from some competent court or authority. Provided nevertheless that in any case where the Board in its absolute discretion think fit, it shall be lawful for the Board to dispense with the production of probatory letters of administration or such other legal representation upon such terms as to indemnify or otherwise as the Board in its absolute discretion may consider necessary.
	50	Any committee or guardian of a lunatic or infant member or any person becoming entitled to transfer of shares in consequence of the death, bankruptcy, insolvency of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under the Articles or of the title as the Board thinks sufficient, may with consent of the Board (which it shall not be under any obligation to give) be registered as a member in respect of such shares or subject to the regulations as to transfer herein before contained. (The Article is hereinafter referred to as the "Transmission Article").
	51.	A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of a member shall, subject to the provisions of Articles or applicable provisions of the Act be entitled to the same dividend and other advantages to which he would be entitled if he were the member registered in respect of the share. Provided that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied within ninety days, the Directors may thereafter withhold payment of all dividends, bonuses or other money payable in respect of the share, until the requirements of the notice have been complied with.

INCREASE AND REDUCTION OF CAPITAL		
Increase of capital	52.	The Company in the General Meeting may, from time to time, by ordinary resolution increase the share capital by the creation of new shares of such amount as may be deemed expedient.
Issue of new shares	53.	The new shares shall be issued in terms of relevant provisions of the Applicable Laws upon such terms and conditions and with such rights privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Board of Directors shall determine and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets in the Company and with a right of voting as provided under the Act and shall not except as regard the preference shares be deemed to modify the rights of any existing class of shareholders.
	54.	Before the issue of any new shares, the Company in the General Meeting may determine that the same, or any of them shall be offered in the first instance and either at par or at a premium to all the then members of any class thereof in proportion to the amount of the capital held by them or make any other provision to the issue and allotment of the new shares in terms of applicable laws.
How far new shares to rank with shares in original capital	55.	Except so far as otherwise provided by conditions of issue or by these presents, any capital raised by the creation of further shares, shall be considered part of the then existing share capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, voting, surrender and otherwise. All Equity Shares shall at all times rank <i>pari passu</i> with the existing Equity Shares with respect to all rights including but not limited to, voting rights, bonus and rights issuances, liquidation rights and dividends.
Inequality in number of further shares	56.	If owing to any inequality in the number of further shares to be issued and the number of shares held by members entitled to have the offer of such further shares, any difficulty shall arise in the apportionment of such further shares or any of them amongst the members, such difficulty shall in the absence of any direction in the resolution creating the shares by the Company in General Meeting, be determined by the Board of Directors.

Reduction of Capital	57.	Subject to the applicable provisions of the Act, the Company may from time to time by special resolution reduce its (a) any balance of Capital Redemption Reserve Account; or (b) any balance of share premium account capital in any manner including by paying off capital or canceling capital or which has been lost or is unrepresented by available assets or reducing the liability on the share or otherwise as may seem expedient and capital may be paid off upon the footing that the called-up capital may be cancelled as aforesaid without reducing the normal amount of the shares by the like amount to the extent that the unpaid and callable capital shall be increased by the like amount.
ALTERATION OF CAPITAL		
Power to subdivide and consolidate	58	The Company by ordinary resolution may from time to time alter the conditions of the Memorandum of Association that is to say:
	(a)	Increase its share capital by the issue of new shares of such amount as it thinks expedient.
	(b)	Consolidate and divide all or any of its shares into shares of larger amount than its existing shares.
	(c)	Convert all or any of its fully paid-up-share into stock and re-convert that stock into fully paid-up shares of any denomination.
	(d)	Sub-divide shares or any of them into shares of smaller amount than paid is fixed by the Memorandum so however than in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced shares shall be the same as it was in the case of the share from which the reduced share is derived.
	(e)	Cancel any shares which at the date of the passing of the resolution, have not been taken up or agreed to be taken up by any person and diminish the amount of its share-capital by the amount of the shares so cancelled.
Sub-division of shares into stock	59.	Where any share capital is sub-divided, the Company in the General Meeting, subject to the applicable provisions of the Act, may determine that as between the holders of the shares resulting from sub- division, one or more of such shares shall have same preferential or special rights as regards dividend, payment of capital, voting or otherwise.
Power to surrender	60.	Subject to the applicable provisions of the Act, the Directors may accept from any member the surrender on such terms and conditions as shall be agreed for all or any of his share.

CONVERSION OF SHARE INTO STOCK		
	61.	<p>The Company may exercise the power of conversion of its shares into stock and vice versa by passing an ordinary resolution and in that case the corresponding clauses of Table 'F' to Schedule 1 of the Act shall apply. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit.</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>
DEMATERIALIZATION OF SECURITIES		
	62 (1)	<p>For the purpose of this Article 62:</p> <p>“beneficial owner” means a person or persons whose name is recorded as such with a depository:</p> <p>“SEBI” means the Securities and Exchange Board of India;</p> <p>“Depository” means a company formed and registered under the Act, and which has been granted a certificate of registration as a depository under the Securities and Exchange Board of India Act, 1992;</p> <p>“Depositories Act” means the Depositories Act, 1996, as amended; and</p> <p>“security” or “securities” means such securities as may be specified by SEBI from time to time.</p>
	(2)	<p>Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act.</p>
	(3)	<p>Every person subscribing to securities offered by the Company shall have the option to receive security certificate or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall in the manner and within the time-prescribed issue to the beneficial owner the required certificates of securities.</p>

		If a person opts to hold his securities with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name to the allottee as the beneficial owner of the security.
	(4)	All securities held by a depository shall be dematerialised and shall be in a fungible form. Nothing contained in the applicable provisions of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
	(5)	<p>a. Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owners.</p> <p>b. Save as otherwise provided in (a) 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>c. 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 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>
	(6)	Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
	(7)	Nothing contained in the applicable provisions of the Act or these Articles shall apply to a transfer of securities affected by a transferor and transferee both of whom are entered as beneficial owner in the records of the Company.
	(8)	Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
	(9)	Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.
	(10)	The register and Index of beneficial owners maintained by a depository under the Depositories Act shall be deemed to be the Register and Index of Members and securities holders for the purposes of these Articles.

MODIFICATION OF RIGHTS		
Power to modify rights	63.	Whenever the capital (by the issue of Preference Shares or otherwise) is divided into different classes of shares all or any of the rights and privileges attached to each class may be varied subject to the applicable provisions of the Act and all the provisions hereinafter contained as to the General Meeting shall mutatis mutandis, apply as regards meetings, if any, to be held for the purpose but so that the necessary quorum should be two persons at least holding or representing by Proxy one third of the issued shares of that class.
BORROWING POWERS		
Power to borrow	64.	Subject to the applicable provisions of the Act, the Board of Directors may, from time to time at their discretion raise or borrow and secure the payment of any sum or sums of money for the purpose of the Company in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or bonds of the Company or by mortgage or charge upon all or any of the properties of the Company both present and future including its uncalled capital for the time being and may themselves lend to the Company on security or otherwise. The Articles pertaining to share certificates, shall mutatis mutandis apply to debentures of the Company.
Conditions on which money may be borrowed	65.	The Board of Directors may raise or secure the repayment of any sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the creation of the mortgage or charge on the undertaking of the whole or any part or the property, present or future or uncalled capital of the Company or by the issue of bonds, perpetual or redeemable, debentures or debenture-stock of the Company charged upon all or any part of the property (both movable and immovable) of the Company both present and future including its uncalled capital for the time being.
Issue of Securities at discount etc. or with special privileges	66.	Subject to compliance with Applicable Law, any debenture, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawing, allotment of shares, attending the General Meeting of the Company, appointment of Directors and otherwise. Debenture, Debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Debentures, Debenture-stock, Bonds or other securities with a right to allotment of or conversion into shares of any denomination shall not be issued except with the sanction of the Company in the General Meeting.

Reserves	67.	The Board may subject to the applicable provisions of the Act, before recommending any dividend, set aside any of the portions of the profits of the Company as it thinks proper as reserves which shall at, discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied 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. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as a reserve.
PROCEEDING AT GENERAL MEETING		
Extra ordinary General Meeting	68.	In addition to any other meetings, a general meeting of the Company shall be held within such interval as specified in the Act, and subject to the applicable provisions of the Act, at such times and places as may be determined by the Board. All general meetings other than 'Annual General Meetings' shall be called 'Extra Ordinary General Meetings'.
	69.	The Board may, whenever it thinks fit, call an Extra Ordinary General Meeting. If at any time there are not within India, Directors capable of acting who are sufficient in number to form a quorum, the Directors present in India may call an Extra Ordinary General Meeting, in the same manner and as nearly as possible as that in which such a meeting may be called by the Board.
	70.	The accidental omission to give notice of any meeting to or the non- receipt of any such notice by any of the members or other persons entitled to receive such notice shall not invalidate any resolution passed at any such meeting.
	71.	No business shall be transacted at the General Meeting of the Company unless a quorum of members is present at the time when the meeting proceeds to commence business. Save as otherwise provided herein, the quorum for the general meetings shall be as prescribed under Section 103 of the Act. No business shall be transacted at any General Meeting unless the requisite quorum shall be present throughout the meeting.
	72.	Any act or resolution which, under these Articles or the Act is permitted or required to be done or passed by the Company in the General Meeting shall be sufficiently so done or passed if effected by an ordinary resolution as defined in the Act unless either the Act or the Articles specifically require such act to be done or resolution to be passed by a special resolution as defined in the Act.

	73.	The Chairman of the Board shall take the chair at every General Meeting. If there be no such Chairman or if at any meeting he shall not be present within fifteen minutes, or is unwilling to act, or if any of the Directors present decline to take the chair, then the members present shall choose one of their members being a member entitled to vote to be the Chairman of the meeting.
	74.	If at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the General Meeting if convened by or upon the requisition of members shall stand dissolved. In any other case, the General Meeting shall stand adjourned on the same day in the next week or if that day is public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day and at such other time and place in the city or town in which the office of Company is for the time being situate, as the Board may determine, and if at such adjourned Meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present, shall be a quorum and may transact the business for which the General Meeting was called.
	75.	Every question submitted to a meeting shall be decided, through voting by electronic means in terms of the Applicable Law, the Chairman of the meeting shall be entitled to a second or casting vote in addition to the vote to which he may be entitled as a member.
	76.	The Chairman of the General Meeting may adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Save as provided in Section 103 of the Act and subject to these Articles, when a meeting is adjourned it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTE OF MEMBERS

<p>Votes of Members</p>	<p>77.</p>	<p>(a) Every member of the Company shall have the right to vote on every resolution placed before the Company and his voting right shall be in proportion to his share in the paid-up equity share capital of the Company; provided that no member Company, shall vote by Proxy so long as resolution of its directors under the applicable provisions of the Act is in force. Preference shares whether redeemable or otherwise shall confer the right of vote only when the dividend on such shares is in arrears for not less than two years or when any resolution is proposed for reducing capital of the Company or winding up of the Company or directly effecting the interest of holder of such shares of a class as regards dividend return of capital or voting. Upon any question which entitles the holders of Preference shares whether redeemable or otherwise to vote, those shares shall confer one vote on each shareholder.</p> <p>(b) The holder of shares on which any calls are in arrears shall not be entitled to any voting right.</p> <p>(c) Where a body corporate is a member of the Company it would be represented at the meeting of the Company in the manner laid down under the Act.</p> <p>(d) A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall only vote once.</p>
	<p>78.</p>	<p>Notwithstanding anything contained in these Articles, pursuant to the applicable provisions of the Act, the Company may, and in case of resolutions relating to such business as notified by the central government or other authority declared to be transacted only by way of passing through postal ballot (including voting by electronic mode) shall, get a resolution passed by means of a postal ballot (including voting by electronic mode), instead of/ in addition to transacting the business in the General Meeting of the Company. Where the Company decides to pass any resolution by postal ballot, it shall send a notice by registered post acknowledgment due, or by any other method as may be prescribed by the Governmental Authority in this behalf to all the shareholders, along with draft resolution explaining thereof, and requesting them to send their assent or dissent in writing on postal ballot, in postage pre-paid envelope to be provided by the Company, within a period of 30 days or within such period as may be prescribed by the Governmental Authority from the date of posting of the notice and blank postal ballot.</p> <p>If a resolution is assented to by the requisite majority of the shareholders by way of postal ballot (including voting by electronic mode), it shall be deemed to have been duly passed at the general meeting in that behalf.</p>

Votes in respect of deceased Insane and Insolvent members	79.	Any person entitled under the Transmission Article to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holders of such shares, provided that at least 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 satisfy the directors of his right to transfer such shares or the Directors shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non- compos mentis, he may vote (whether by a show of hand or at poll) by his committee curator bonis or other legal curator and such last mentioned persons may give their votes by Proxy.
Joint Holders	80.	Where there are joint registered holders, any one of such person may vote at any meeting either personally or by Proxy in respect of such shares as if he was solely entitled there to and if more than one of such joint holders be present at any meeting either personally or by Proxy, then one of the said persons so present whose name stands first on the Register in respect thereof. Several executors or administrators of a deceased member in whose name the share stands shall for the purpose of this Article be deemed joint holders thereof.
Vote by Unsound Member	81.	If any member is of unsound mind he may vote by his committee curator bonis or other legal curator and such last mentioned persons may give their vote by Proxy. If any Member is a minor, his guardian may give the vote in respect of his share. If more than one person claims to exercise the right of vote under this Article, the Chairman of the Meeting may select in his absolute discretion any one person and will accept his vote.
Proxies permitted	82.	Subject to Applicable Law, votes may be given either personally or by Proxy, or in the case of a member Company, by a representative duly authorised as aforesaid.
Instruments appointing Proxy to be in writing	83.	The instrument appointing a Proxy shall be in the form as prescribed in the rules made under Section 105 of the Act. A proxy who is appointed for a specified meeting only shall be called a special Proxy. Any other proxy shall be called a general Proxy.
	84.	Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person whether a member or not, as his Proxy to attend and vote instead of himself but the Proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll.
	85	The instrument appointing a Proxy and the power of attorney or other authority if any under which it is signed or notoriously certified copy of that power or authority shall be deposited at the office of Company not less than 48 hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of

		Proxy shall not be treated as valid. No instrument appointing a Proxy shall be valid after the expiration of the specific meeting or its adjourned meeting as the case may be.
When vote by Proxy valid though authority revoked	86.	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 instrument of Proxy or of the authority under which the Proxy was executed or transfer of the shares in respect of which the Proxy is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Chairman at the office before the commencement of the Meeting provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of Proxy and that the same has not been revoked.
Form of Instrument appointing special Proxy	87.	Every instrument appointing a special Proxy shall, as nearly as circumstances admit, be in any of the forms set out in the Act or a form as near thereto as the circumstances admit.
Members not to vote when call due	88.	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.
Validity of Vote	89(1)	Any objection as to the admission or rejection of a vote on a show of hands or on a poll made in due time shall be referred to the Chairman who shall forthwith determine the same and such determination shall be final and conclusive.
	(2)	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 to tender and every vote not disallowed at such meeting shall be valid for all purpose.
DIRECTORS		
First Directors	90.	The following were the first directors of the Company. (1) Mrs. Kamal Inder Kaur (2) Mr. Harvinder Pal Singh (3) Mr. Satvinder Singh
Number of Directors	91.	The Board shall at all times comprise of a minimum of 3 (three) and a maximum of 20 (Twenty) directors. The Company in the General Meeting may, subject to provision of these Articles and the applicable provisions of the Act, by special resolution, increase or reduce the number of its Directors.

Power of Directors to add its number	92.	The Board of Directors shall have power at any time and from time to time to appoint any person as Additional Director but so that the total number of Directors shall not at any time exceed the maximum number fixed by the Articles and so that such appointment shall not be effective unless two-thirds of the Directors concur therein. Any Director so appointed shall hold office only until the date of the next following annual general meeting of the Company but shall be eligible for re-election at such meeting. Independent directors may be appointed by the Board as and when it so deems fit.
Share Qualification	93.	A director shall not be required to hold any qualification shares in the Company.
Director fee remuneration and expenses	94.	(i) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid (1) a sitting fee as the Board may determine from time to time, for attending meetings of the Board or committees thereof; (2) all travelling (economy class air fares within India), hotel and other expenses properly incurred (actually and reasonably) by them (a) in attending and returning from meetings of the Board or any committee thereof or general meetings of the Company; or (b) in connection with the Business of the Company. (ii) Subject to the provisions of Act, the Directors may be paid commissions on the net profit of the Company within the time limit provided in the applicable provisions of the Act to be divided between them in equal share or in such proportion as may be agreed between them.
Remuneration for extra services	95.	Subject to the applicable provisions of the Act, if any Director or Directors being willing shall be called upon to undertake and/ or to perform extra professional or other services or to make any special exertions in going or residing outside the office for any of the purposes of the Company or in giving special attention to the whole or any part of the Business of the Company, as a member of the Committee or directors or otherwise, the Company may pay him additional remuneration, either by a fixed sum or percentage of profits or otherwise with such sanctions and approvals, if any, as may be required under the Act.
Directors may act notwithstanding vacancy	96.	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 these Articles for a meeting of the Board, the continuing Directors or Director may act for the purposes of increasing the number of Directors to that fixed for the quorum or of summoning of the General Meeting of the Company, but for no other purpose.

	97.	Subject to the fulfillment of the applicable provisions of the Act, a Director shall be disqualified from contracting with the Company either as vendor or purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company and any such contract or arrangement, entered into by or on behalf of the Company with a Relative of such Director or a firm in which such Director or Relative is a partner or with any other partner in such firm or with a private company in which such Director is a member or Director be void, nor shall any Director so contracting or being such member or so interest be liable to account to the Company for any profit realised by such contract or arrangement, by reason of such Director holding that office or of the fiduciary relation thereby established.
Directors may fill up casual vacancy	98	Any casual vacancy occurring among the Directors may be filled up by the Board of Directors, but any person so chosen shall retain his office so long only as the vacating director would have retained the same if no vacancy had occurred. Provided that the Directors shall not fill a casual vacancy by appointing any person who has been removed from the office of a Director of the Company.
Power to nominate Directors	99.	Subject to the provisions of the Act, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government Company.
	100.	The Board shall be entitled to nominate during the period of absence of a Director for a period not less than three months from India, an individual to be appointed as that Director's alternate at any meeting of the Board in which that Director is absent provided that (i) such alternate must be an individual who is not currently serving as a Board member, (ii) such alternate shall not assume the position of the Chairman, Vice Chairman, Secretary or Treasurer of the Company, and such appointment of the alternate is made in accordance with the applicable provisions of the Act and the Articles, and such alternate Director shall, ipso facto vacate office if and when the Original Director returns to India. The alternate Director shall be entitled, while holding office as such, to receive notices of meetings of the Board and attend, participate and vote as a Director at any such meeting at which the original Director appointing him/her is not present and generally to exercise all the powers, rights, duties and authorities and to perform all functions of the original Director appointing him/her. Upon the appointment of the alternate Director, the Company shall ensure compliance with the provisions of the Act, including by filing necessary forms with the Registrar of Companies.
Director may be Director of companies	101.	A Director of the Company may be or become a Director of any Company promoted or in which he may be interested as the Company vendor, shareholder or otherwise, and no such

promoted by this company		director shall be accountable for any benefits received as Director or member of such Company subject to the applicable provisions of the Act.
Non- rotational Directors	102.	Subject to the approval of the Central Government under the applicable provision of the Act, if at any time the Company obtains any loans from any financial institution referred to in this Article as "The Corporation" or enters into underwriting arrangement with corporation and it is a term of such loan of the under writing arrangement that the Corporation shall have the right to appoint one or more directors to the Company then subject to the terms and conditions of such loan or underwriting agreements the Corporation shall be entitled to appoint one or more Directors as the case may be to the Board of the Company and to remove from office any Director so appointed and to appoint another in his place or in the place of a Director so appointed who resign or otherwise vacates his office, subject to compliance with applicable provisions of the Act. Any such appointment or removal shall be made in writing and shall be signed by the Corporation or by any person duly authorised by it and shall be served at the office of the Company.
Rotation of Director	103.	At the Annual General Meeting of the Company in every year, one third of the total number of Directors for the time being liable to retire by rotation and if their number is not three or a multiple of three than the number nearest thereto shall retire from office. Subject to compliance with applicable laws, the Directors to retire at such Annual General Meeting shall be the Directors (other than ex- officio Directors or Managing Director or Directors who by virtue or the provisions of any agreement with any Central or State Government or credit institution or otherwise are appointed are not liable to retire) who shall have been longest in office since their last election. As between Directors who become Directors on the same day these to retire shall (in default of agreement between them) be determined by draw of lot for the purpose of this Article. A Director appointed to fill a vacancy under the provisions of Article 98 shall be deemed to have been in office since the date on which the Director in whose place he was appointed was last elected as a Director. Mr. H P Singh shall be the non-retiring Promoter Director on the Board.
Retiring Directors	104.	Retiring Directors shall be eligible for re-election in accordance with provisions of the Act.
Procedure, if no election	105	If at any meeting at which an election of Directors ought to take place, the places of the vacating Director are not filled up, the meeting shall stand adjourned till the same day in the next week at the same time and place. if at the adjourned meeting the places of the vacating Directors are not filled up, the vacating Directors or such of them as have not had their places filled up, shall be deemed to have been reelected at the adjourned meeting.

<p>Debenture Trustee nominee director</p>	<p>106</p>	<p>(1) Notwithstanding anything contained in this Articles, the Board shall have the power, on receipt of the nomination by the relevant debenture trustee to appoint a nominee director on the Board of the Company, in the following circumstances:</p> <ul style="list-style-type: none"> a) 2 (two) consecutive defaults in payment of interest to the debenture holders; or b) default in creation of security; or c) default in redemption of the debentures. <p>Such nominee director may not be liable to retire by rotation nor be required to hold any qualification shares.</p> <p>The debenture trustee may have the right to remove such Nominee Director so appointed and also in the case of death or resignation or vacancy for any reasons whatsoever in the nominee director/s so appointed, at any time appoint any other person as nominee director. Such appointment or removal shall be made in writing to the Company.</p> <p>Notwithstanding anything contained in these Articles and save as otherwise provided in Article 106(1) of these Articles, whenever the Company enters into an agreement or contract with the Central or State Government, a local authority, bank or financial institution, or any person or persons, (hereinafter referred to as “the Appointer”) for borrowing any money or for providing any guarantee or security or for underwriting shares or debentures or other securities of the Company, the Board or any committee or any officers of the Company (so authorised), shall have the power to agree that such Appointer shall have if and to the extent provided by the terms of such agreement or contract, the right to appoint or nominate, by a notice in writing addressed to the Company, one or more Directors on the Board in compliance with the applicable laws, for such period and upon such conditions as may be mentioned in the agreement or contract and that such nominee director may not be liable to retire by rotation nor be required to hold any qualification shares.</p> <p>The Appointer may have the right to remove such nominee director so appointed and also in the case of death or resignation or vacancy for any reasons whatsoever in the Nominee Director/s so appointed, at any time appoint any other person as nominee director. Such appointment or removal shall be made in writing to the Company.</p>
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PROCEEDINGS OF BOARD MEETINGS

Meeting of Directors	107.	<p>The meetings of the Board shall be conducted as follows:</p> <ul style="list-style-type: none">(i) Board meetings shall be held at least once in every quarter in a manner that no more than 120 (one hundred and twenty) days shall intervene between two consecutive Board meetings. Each of the Chairman, the Vice Chairman, if any or 60% of the Directors on the Board shall be entitled to call a Board meeting at any time after giving written notice of not less than 7 (seven) Days or on such shorter notice as permissible under the Act to all the Directors specifying the agenda of the meeting;(ii) without limiting the generality of the foregoing contained in Article 107(i), a written notice shall be given to each Director (including an alternate Director) for each Board meeting, setting out the agenda for the meeting in reasonable detail and attaching the relevant papers to be discussed at the meeting and all available data and information relating to matters to be discussed at the meeting;(iii) the distribution of the agenda and necessary information to the Directors before any Board meeting and the preparation of the minutes shall be in accordance with the procedure laid out in these Articles or Applicable Law, as the case may be;(iv) each Director shall be entitled to cast one (1) vote in the decisions of the Board, these Articles and the Act all decisions at a meeting of the Board or at a committee of the Board shall be made by a simple majority of the votes cast by the Directors present at such meeting, provided however, that in case of equality of votes the Chairman shall have a second or casting vote;(v) a circular resolution shall be considered valid provided a draft of such resolution has been sent to all of the Directors at their usual address by post or email, together with a copy of all supporting papers and it is approved by or on behalf of a majority of the Directors; and
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		<p>(vi) to the extent permitted under Applicable Law, a Director may participate in a meeting of the Board through video conferencing or other audio visual means (as defined under the Act) which allows all persons participating in the meeting to communicate concurrently with each other without an intermediary and to participate effectively in the meeting. Where any Director participates in a meeting of the Board by any of the abovementioned means, the Company shall ensure that such Director is provided with a copy of all documents to be referred to during such Board meeting, before the Board meeting commences. If any Director participates in a Board meeting through video conferencing or other audio visual means, the Company shall ensure that the video recording of such meeting is preserved for the period as prescribed under the Act. For the avoidance of doubt, it is hereby clarified that if any Director participates in a meeting of the Board through video conferencing or other audio visual means, such Director shall also be entitled to vote at such Board meeting along with other Directors who attend such meeting by being physically present at the Board meeting.</p>
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D&O Policy and No Duplication of Payments	108.	<p>The Company shall use its best efforts to obtain a directors and officers liability insurance policy (“D&O Policy”), insuring all the Directors and officers of the Company against losses and damages incurred by them in the course of their duties. The D&O Policy shall insure the Directors and officers during the term of their office and post their resignation as a Director and/or officer (as the case may be) for the entire duration permitted under Applicable Law provided that the requirement to insure post resignation will be limited to losses and damages incurred by them in the course of their duties during their tenure as a Director and/or officer (as the case may be).</p> <p>The Company shall not be liable under these Articles to make any payment to a Director and/or officer of the Company in accordance with the provisions of this Article 108 only to the extent that such Director and/or officer of the Company has actually received payment under the D&O Policy. It is clarified that the Company shall continue to be liable to indemnify its Director in terms of this Article 108 for any amount that is not covered by or payable under the D&O Policy.</p>
Chairman of Board of Directors	109	<p>The Board of Directors shall appoint from amongst its members a chairman and the Director so chosen shall continue as Chairman until otherwise determined by the directors. If at any meeting of the Board of Directors, the Chairman be not present within thirty minutes of the time appointed for holding the same or if he is unable or unwilling to take the Chair then the Board may elect one of their other members to act as the Chairman of that meeting.</p>
Power of Board	110.	<p>A meeting of the Board of Directors for the time being at which a quorum be present shall be competent to exercise all the powers under the Articles of the Company for the time being vested in or exercisable by the Directors generally. The quorum for a Board meeting shall be the minimum prescribed under the Act. Subject to the provisions of the Act and the Articles, the Board will be responsible for the overall direction, supervision and management of the Company.</p>
Power to appoint Committee to delegate	111.	<p>The Board of Directors may from time to time, subject to the applicable provisions of the Act, delegate any of their powers to a committee consisting of such member or members of their body, managers and other officer(s) of the Company as they think fit and may from time to time revoke such delegation. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulation that may from time to time be imposed upon it by the Board of directors.</p>

Proceeding of Committee	112.	The meeting and proceedings of any such committee shall be governed by provisions herein contained for regulating the meeting and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Board of Directors under the last preceding Article.
When acts of Directors committee valid notwithstanding	113.	All acts done at any meetings of the directors or of a Committee of Director or by any person acting as a Director, shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to act done by a director after the appointment of such Director has been shown to be invalid.
Resolution by circulation	114.	A resolution may be passed by the Board or committee thereof by circulation in accordance with the Act. Save for the purpose of applicable provisions of the Act, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Directors or of the Committee thereof duly called and constituted if it is circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or members at their usual address in India and has been approved by such of the Directors or members as are then in India or by a majority of such of them as are entitled to vote on the resolution.

POWERS OF DIRECTORS

General Power of Directors	115.	<p>(1) Subject to the provisions of the Act and these Articles, the Board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do, provided that the Board shall not exercise any powers or do, any act or things which is directed or required by the Act or any other law or by the Memorandum of Association of these Articles or occurrence to be exercised or done whether by the Company in the 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 contained in that behalf in the Act, or any other statute or in the Memorandum of Association of the Company or in these Articles or in any regulations made by the Company in the General Meetings but no regulations made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.</p> <p>(2) No regulation made by the Company in General Meeting shall invalidate any prior act of the Board and all such acts would be valid as if that regulation had not been made.</p>
Power to delegate	116.	<p>(i) Without prejudice to the general powers conferred by the preceding Articles, the Board of Directors may from time to time and subject to the restrictions contained in the Act, delegate to any of the Directors, employees or other persons including any firm or body corporate any of the powers, authorities and discretions for the time being vested in the Board of Directors.</p> <p>(ii) All deeds, agreements and documents and all cheques promissory notes, drafts, hundies, bills of exchanges and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted or endorsed or otherwise executed as the case may be by such persons (including any firm and body corporate) whether in the employment of the Company or not and in such manner as the Directors shall from time to time determine.</p>

Management abroad	117.	<p>The Board of Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad and may for this purpose (without prejudice to the generality of their powers) appoint local bodies and agents and fix their remuneration and delegate to them such powers as may be deemed requisite or expedient. The foreign seal shall be affixed by the authority and in the presence of and the instrument to be sealed shall be signed by such persons as the Board of Directors shall from time to time by writing under the Common Seal appoint. The Company may also exercise the powers of keeping Foreign Registers.</p>
MINUTES		
Minutes	118.	<p>(i) Subject to the applicable provisions of the Act, the Chairman shall cause minutes of the proceedings of every general meeting and meetings of the board of directors and committees of the Board to be kept in accordance with the relevant provisions of the Act and the Company Secretary of the Company shall prepare the minutes to be duly entered in books provided for the purpose and the minutes shall contain:</p> <ul style="list-style-type: none"> (a) the names of the Directors present at each meeting of the Directors and of any Committee of Directors; (b) all orders made by the Board of Directors or committee of Directors; (c) all resolutions and proceedings of General Meeting and of meetings of the Directors and Committees. <p>And any such minutes of any meeting of the Directors or of any committee or of the Company, if purporting to be signed by the chairman of such meeting or by the chairman of the next succeeding meetings in accordance with the Act shall be conclusive evidence of the matters stated in such minutes.</p>

MANAGING DIRECTOR/MANAGER/CHIEF EXECUTIVE OFFICER (CEO)/CHIEF FINANCIAL OFFICER (CFO)/SECRETARY		
<p>Manager or Managing Director or CEO or CFO or secretary</p>	<p>119.</p>	<p>(i) The Board shall appoint and continue the appointment of Mr. HP Singh as the Chairman cum Managing Director of the Company and he shall be a non-retiring Promoter Director of the Company.</p> <p>(ii) Subject to the applicable provisions of the Act, the Board of Directors may appoint Managing Directors, Chief Executive Officer, Chief Financial Officer and a Secretary on such terms and at such remuneration and upon such condition as they may think fit and any Managers; Managing Director or Managing Directors, Chief Executive Officer, Chief Financial Officer and Secretary so appointed may be removed by the Directors and they may appoint another or others in his or their place/places.</p> <p>(iii) Subject to the applicable provisions of the Act, a Director may be appointed as Chief Executive Officer, Chief Financial Officer, Manager, Managing Director or Secretary.</p> <p>(iv) The provisions of the Act or these regulations requiring or authorizing a thing to be done by a Director, Manager or Managers or Managing Directors, Chief Executive Officer, Chief Financial Officer and secretary, shall not be satisfied by its being done by the same person acting both as Director and Manager or Managing Director or Managing Directors, Chief Executive Officer, Chief Financial Officer and Secretary.</p> <p>Subject to the applicable provisions of the Act, the Board shall have power to appoint or employ any person to be the Manager of the Company upon such terms and conditions as the Board thinks fit and vest in such manager such of powers, vested in the Board, as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to restrictions as it may determine and at such remuneration as it may think fit.</p>
<p>What provisions he will be subject to</p>	<p>120.</p>	<p>A Managing Director or Chief Executive Officer or Chief Financial Officer or Secretary of the Company if he is also a Director of the Company shall not while he continues to hold that office be subject to retirement by rotation but subject to the provisions of any contract between him and the Company he shall be subject to the same provisions as to resignation and removal of the other Directors of the Company, and he shall ipso facto and immediately cease to be a Managing Director or whole time Director for any cause after he ceases to be a Director.</p>

Remuneration	121.	Subject to the compliance of applicable laws, in addition to the usual remuneration as an ordinary Director under these Articles, the remuneration of the Managing Director or Manager or Chief Executive Officer or Chief Financial Officer or secretary, shall be fixed by the Company in General Meeting and be by way of fixed salary or at a specified percentage of the net profits of the Company or both; provided that such percentage shall not exceed 5% (five percent) for any one such officer and 10% (Ten percent) for all of them together.
Powers and Duties	122.	The Board of Directors may, subject to the applicable provisions of the Act, from time to time, entrust to and confer upon a Managing Director or Chief Executive Officer or Chief Financial Officer or Secretary, for the time being such of the powers exercisable under these present by the Board of Directors, as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions, and such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and substitution for all or any of the power of the Board of Directors in that behalf and may from time to time revoke, alter or vary all or any of such powers.
Secretary	123.	Subject to the applicable provisions of the Act, the Board may from time to time appoint or employ any person to be secretary of the Company upon such terms, conditions and remuneration as it thinks fit to perform any functions which by the Act or the Article for the time being of the Company are to be performed by the secretary and to execute any other purely ministerial or administrative duties which may from time to time be assigned to the secretary by the Board. The Board may, subject to the provisions of the Act, also at any time appoint some person (who need not be the secretary) to keep the registers required to be kept by the Company. Subject to the provisions of the Act, a director may be appointed as a secretary.
THE SEAL		
Custody of Seal	124.	(a) The Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy and substitute a new seal in lieu thereof. (b) The Board shall provide for the safe custody of the Seal and the seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board

		<p>authorized by it in that behalf, and except in the presence of at least one director or the Company Secretary or manager, if any, or any other person as authorised by Board or Committee and such director or Company Secretary or manager, if any or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence provided that in respect of the Share Certificate the Seal shall be affixed in accordance with applicable provisions of Companies Act and any other applicable laws, as amended from time to time.</p> <p>(c) The Company may exercise the power conferred by the Act, which empowers the directors to provide for use of an official seal in any territory outside India.</p>
CAPITALISATION		
Capitalisation	125.	<p>(1) The Company in General Meeting may, upon the recommendation of Board, resolve:</p> <ul style="list-style-type: none"> a) To capitalise whole or any part of the amount for the time being standing to the credit of any of the Company's reserve account, or to the credit of the profit and loss account or otherwise available for distribution and b) That such sum be accordingly set free for distribution in the manner specified in sub-article (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. <p>(2) Subject to the provisions of the Act and to the extent permissible, the sum aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in sub- article (3) below, either in or towards:</p> <ul style="list-style-type: none"> a) Paying up any amounts for the time being unpaid on any shares held by such members respectively. b) Paying up in full, un-issued shares of the Company to be allotted and distributed, credited as fully paid upto and among such members in the proportion aforesaid or, c) Partly in the way specified in (1) and partly in that specified in (2) above. <p>(3) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, only be applied in the paying up of un-issued shares to be issued to members of the Company as fully paid bonus shares or for any other purpose specified in the Act.</p>

		(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
	126.	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall:</p> <p>a) Make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any; and</p> <p>b) Generally do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power:</p> <p>a) To make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of shares becoming distributable in fractions and,</p> <p>b) To authorise any person to enter, on behalf of the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment by the Company on their behalf by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p>
DIVIDENDS		
How profits shall be divisible	127.	Subject to the rights of members (if any) entitled to shares with preferential or special rights attached thereto, the profits of the Company which it shall from time to time determine to divide in respect of any year or other period shall be applied in the payment of a dividend on the Equity Shares of the Company, but so that partly paid up share only entitled the holder with respect thereto to such a proportion of the distribution upon fully paid up shares as the amount paid thereon bears to the nominal amount of such share. All Dividends shall be apportioned and paid proportionately 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. Where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.
Declaration of dividends	128.	The Company in Annual General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the applicable provisions of the Act, fix the time for payment.
Restrictions on amount of dividends	129.	No larger dividend shall be declared than that recommended by Directors, but the Company in General Meeting may declare a smaller dividend.
Dividend out of profit only	130.	Subject to applicable laws, no dividend shall be payable except out of profits of the Company for the year or any other undistributed profits and no dividend shall carry interest as against the Company.
What to be deemed net profits	131.	The declaration of the net profits of the Company in the audited annual Accounts for any year shall be conclusive evidence of the profit.
Interim Dividends	132.	Subject to the provisions of Section 123 of the Act, the Board of Directors may from time to time, pay to the members such interim dividends as in their judgment as the position of the Company justifies.
Debts may be deducted	133.	The Directors may retain any dividends payable and bonuses declared on which the Company has lien and may apply the same in or toward satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
Dividend and call together	134.	Any General Meeting declaring a dividend may make a call on the members of 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 be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the call subject to the applicable provisions of the Act.
Effect of transfer	135.	A transfer of shares shall not pass the rights to any dividend declared thereto before the registration of the transfer in the Company.
Retention in certain cases up on shares	136.	The Directors may retain the dividends payable in respect of any member for which any other person is under the transmission and is entitled to become a member or in respect of which any person is entitled to transfer until such person shall become a member.

Dividend to joint holders	137.	Any one of several persons who are registered as the joint holders of any share may give effectual receipt for all dividends, bonuses and other payments, in respect of such shares.
Payment by post	138.	Unless otherwise directed in accordance with the Act, any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled there to, or in the case of joint holder to the registered address of that one whose name stands first on the register in respect of joint holding or to such person and at such address as the member or person entitled or such joint- holders as the case may be, may direct that cheque or warrants so sent shall be made payable to the person or to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint holders as the case may be, may direct.
Unclaimed Dividends	139.	All dividends unclaimed shall be dealt in accordance with the applicable provisions of the Act and the rules made thereunder.
BOOKS AND DOCUMENTS		
Accounts	140.	The Directors shall cause true accounts to be kept of all the sums of money received and expended by the Company and matters in respect of which such receipt and expenditure take place including the Profit & Loss Account and Cash flow statement and of the assets, credits and liabilities of the Company and the Directors shall be entitled to examine and inspect the same.
Books where to be kept	141.	The books of account shall be kept at the registered office or at such other place as the Directors think fit and shall be open to inspection by the Directors during business hours.
Inspection by members	142.	The Directors shall from time to time, subject to the applicable provisions of the Act, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts or books or documents etc. of the Company or any of them shall be open to the inspection of members, not being Director and no member (not being a director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Company in General Meeting and no member, not being a director shall be entitled to require or receive any information concerning the Business, trading or customers of the Company or any trade secret or secret process used by the Company.

	143.	The Company shall maintain accurate and complete books of accounts of the Company in which full and correct entries shall be made of all financial transactions, Assets and Business in accordance with the Accounting Principles.
Accounts and Balance sheet	144.	<p>a) At every Annual General meeting, the Directors shall lay before the Company a Balance Sheet and Profit and Loss Accounts in the prescribed form and giving the information required by the Act, made upto the date not earlier than the date of the meeting by more than six Months subject to the rights of the Registrar of Companies to extend the period for any special reason by a period not exceeding three Months save in the case of first Annual General Meeting.</p> <p>b) The profit and loss account shall in addition to the matters referred to in the Act, show arranged under the most convenient heads, the amount of gross income distinguishing the several source from which it has been derived and the amount of gross expenditure, distinguishing the expenses of the establishment, salaries and other like matters. Even items of expenditure fairly chargeable against the year's (as the case may be) income shall be brought into account so that a just balance of profit and loss may be laid before the meeting and in cases where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such item shall be stated, with the addition of the reasons why only a portion of such expenditure is charged against the income of the year, as the case may be.</p>
Report of Directors	145.	Every such balance sheet be accompanied by a report of the Directors as to the state and condition of the Company and as to the amount which they recommend to be paid out of the profits by way of dividend or bonus to the members and the amount (if any) which is proposed to carry to the reserve fund according to the provisions in that behalf here-in-before contained and the account, report and balance sheet shall be signed by the Directors, officers as laid down under the Act.
Copy to be sent to members	146.	A printed copy of such account, balance sheet and report shall, at least twenty one days previous to the Annual General meeting, be served on the registered holders of shares, in the matter in which notice are hereinafter directed to be served.
AUDIT		
Accounts to be audited	147.	Once at least in every year accounts of the Company shall be examined and the correctness of the profits and loss account and balance sheet ascertained by one or more auditors.

Appointment of Auditors	148.	<p>The appointment of auditor or auditors of the Company and their removal, resignation, remuneration, rights and duties shall be regulated in accordance with Section 139 to 143 of the Act, applicable provisions/circulars/guidelines issued by RBI and subject to the applicable policy of the Company.</p> <p>The Company shall prepare annual financial statements on consolidated and standalone basis in accordance with Accounting Principles.</p>
Remuneration	149.	The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of the first auditor or any auditor appointed to fill any casual vacancy may be fixed by the Board of Directors.
Rights of Auditors to access to books	150.	<p>(1) Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to enquire from the Directors and officers of the Company such information and explanations as may be necessary for the performance of the duties of the Auditor.</p> <p>(2) The Auditors shall make a report to the shareholders</p>
		<p>on the accounts examined by them, and on every balance sheet of the Company laid before the Company in General Meeting during the tenure of their office and the Report shall state:</p> <p>(a) Whether or not they have obtained all the information and explanation they have required.</p> <p>(b) Whether in their opinion, the balance sheet referred to in the report is properly drawn up in conformity with law and these regulations so as to exhibit a true and fair view of the state of the Company's affairs according to the best of their information and the explanations given to them and as shown by the books of the Company.</p> <p>(c) The balance sheet and profits and loss account shall be signed on behalf of the Board as required under the Act and Auditor's report shall be attached to the balance sheet and there shall be inserted at the foot of the balance sheet a reference to the report and the report, shall be read before the Company in the Annual General Meeting and shall be open to inspection by any shareholder.</p>
Accounts conclusive	151.	Every Balance Sheet and Profit & Loss Account of the Company, when audited and approved by the Company in the Annual General Meeting shall be conclusive, in respect of transactions of the Company for the relevant year.

NOTICES		
Notice how given	152.	<p>(1) A notice may be given by the Company to any member either personally or by sending it by post to him to his registered address, or (if he has no registered address) to the address if any supplied by him to the Company or in any other manner as permissible under the Act, for giving notices to him.</p> <p>(2) Where notice is sent by post, service of the notice shall be deemed to be affected by properly addressing, preparing and posting a letter containing the notice and unless the contrary is proved, it shall be deemed to have affected at the time at which the letter would be delivered in the ordinary course of post.</p>
Where no address registered	153.	If a member has no registered address in India and has not supplied to the Company an address for him then a notice advertised in a newspaper circulating in the neighbourhood of the registered office of the Company, shall be deemed to be duly given to him on the day on which the advertisement appear.
Notice to deceased or insolvent member	154.	A notice may be given by the Company to the persons entitled to shares in consequence to the death or insolvency of member by sending it through the post in a prepaid letter addressed to them by name, or by the little representative of the deceased, or assignee of the insolvent or by any like description, at the address (if any) supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving in notice in any manner in which the same might have been given if the death or insolvency had not occurred.
Notice of joint Holders	155.	A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the register in respect of the share.
	156.	Notice of every General Meeting shall be given in the manner herein before authorised to (a) every member of the Company except those members who (having no registered address) have not supplied to the Company an address for giving of notice to them and also to (b) every person entitle to a share in consequence of the death or insolvency of a member, who, but for his death or insolvency, would be entitled to receive notice of the meeting.
	157.	The accidental omission to give notice to, or the non-receipt of notice, by any member or other person to whom it should be given, shall not invalidate the proceeding at the meeting.

	158.	Every person who by operation of law, transfer or other means whosoever shall become entitled to any share shall be bound by every notice in respect of such share which previous to his name and address being entered on the register might have been given to the person from whom he derives his title to such share.
	159.	The signature to any notice to be given by the Company may be written or printed.
RECONSTRUCTION		
	160.	Subject to the applicable provisions of the Act, on sale of the undertaking of the Company, the Board of Directors or the Liquidators in a winding up may if, authorised by a special resolution, accept fully paid or partly paid up shares, debenture or securities of any other Company whether incorporated in India or not either then existing or to be formed for the purchase in whole or in parts of the property of the Company and the Directors (if the profits of the Company permit) or the Liquidators (in a winding up) may distribute such shares or securities or any other property of the Company amongst the members without realisation or vest the same in trustees for them and any such special resolution may provide for the distribution or appropriation of the cash, shares or other securities benefits or property otherwise than in accordance with the strict legal rights of the members or contributories of the Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under the Act as are incapable of being varied or excluded by these presents.
SECRECY		
No shareholder to enter the premises of the Company without permission	161.	No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors, or subject to these Articles, require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may, relate to the conduct of the Business of the Company and which in the opinion of the directors will not be in the interest of the members of the Company to communicate.

WINDING UP		
	162.	The Company shall promptly inform the stakeholders if it receives notice of any application for winding up having been made or any statutory notice of winding up under the provisions of the Act or any other Applicable Law or if a receiver or administrator is appointed over any of its properties or Business or undertaking.
Distribution of Assets	163.	If the Company shall be wound up, the surplus assets shall be applied in the first place in repaying to the holders of the Preference Shares the amount paid up thereon with all arrears or deficiency of dividend (if any) upto the commencement of the winding up, and the residue shall belong to the holder of the Equity Shares in the Proportion set forth in the Memorandum of Association of the Company and to the holders of such other class or classes of shares according to the rights existing in them.
Distribution of Assets in specie	164.	<p>Subject to the provisions of Applicable Law-</p> <p>(1) If the Company shall be wound up either voluntarily or otherwise the liquidators may with the sanction of a special resolution, divide among the contributories in specie or kind, whole or any part of the assets of the Company, and may, with the like sanction, vest whole or any part of the assets of the Company in trustee upon such trusts for the benefit, of the contributories or any one of them as the liquidators, with the like sanction, shall think fit.</p> <p>(2) If thought expedient any such division may be otherwise than in accordance with the legal rights of the contributors (except where unilaterally fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part; but in case any division otherwise than in accordance with legal rights of the contributories shall be determined on any contributories who would be prejudiced thereby shall have a right to dissent any ancillary rights as if such determination were a special resolution passed pursuant to the provisions of the Act. Relevant provisions of the Applicable Law shall be duly complied with in this connection.</p> <p>(3) In case any of the shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the special resolution, by notice in writing direct the Liquidators to sell his portion and pay him the net proceeds and the Liquidator shall, if practicable, act accordingly.</p>

INDEMNITY		
Indemnity	165.	<p>Subject to the applicable provisions of the Act, the Directors, managers, Auditors, trustees and officers for the time being of the Company shall be indemnified out of the funds of the Company against all bonafide costs, charges, losses, damages, and expenses which they shall respectively incur or be put to on account of any contract, act, deed, matter or thing which shall be made, done, entered into or executed by them respectively on behalf of the Company and the Directors, Managing Director or managers, CFO, secretary, trustees or other officers shall be reimbursed by the Company all responsible expenses incurred by them in or about any legal proceedings or arbitration on account of the Company, or otherwise, in the execution of their reasonable offices, except such cost, losses and expenses as shall happen through their respective willful default or neglect, and any such, Director, manager, CFO, secretary or other officers shall be chargeable only for so much money as he or they shall actually receive and they respectively shall not be answerable for the acts, receipts, neglects or defaults of each other but each of them for his own acts, receipts defaults or neglect only, nor shall they respectively be answerable for any banker, broker, collector or other person with whom or into whose hands any property or moneys of the Company may be deposited nor the insufficiency of the title to any estate or property which may from time to time be required on behalf of the Company, nor for the insufficiency of any security upon which any of the moneys of the Company shall be invested by order of or under authority from the Directors, nor for any loss or damage which may happen in the execution of their respective offices unless the same shall happen through their own respective willful default or neglect.</p>
REMEDIES AND WAIVER		
	166.	<p>All remedies to any Party under these Articles whether provided herein or conferred by Applicable Law, custom or trade usages, are cumulative and not alternative and may be enforced successively and/or concurrently.</p>
	167.	<p>Forbearance, failure or delay by any Party in the exercise of a remedy hereunder shall not constitute a waiver, nor shall any exercise or partial exercise of any remedy preclude any further exercise of that or any other remedy.</p>

	168.	Any waiver or consent by any Party shall be effective only in the specific instance and for the specific purpose for which it is given and shall not be deemed, regardless of frequency given, to be a further or continuing waiver or consent. Any waiver of any provision in these Articles by any Party shall be deemed to be a "one time" waiver by such Party and such Party shall not be deemed to have waived either that provision or any other provision of these Articles in the future.
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Sl. No.	Name & Address, Occupation Description of Subscribers	Signature of Subscriber	Signature of witness with Address, Description & Occupation
1.	KAMAL INDER KAUR G-3/48, Model Town Delhi – 110009 Housewife	Sd/-	
2	HARVINDER PAL SINGH G-3/48, Model Town Delhi – 110009 Chartered Accountant	Sd/-	
3	SATVINDER SINGH G-3/48, Model Town Delhi – 110009 Business	Sd/-	

New Delhi Dated this 11th September, 1990