



Date: 05/07/2016

To,
The Listing Compliance Department,
BSE Limited,
P. J. Tower, Dalal Street,
Mumbai - 400 001

To,
The Listing Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

Sub.: Intimation under Regulation 30

Ref.: PC Jeweller Limited (Scrip Code: 534809, Symbol: PCJEWELLER)

Dear Sir / Madam,

This is to inform you that vide Postal Ballot Notice dated May 30, 2016, whose result is declared today i.e. July 5, 2016, following special business were approved by the Members of the Company:

- 1) Amendment of Articles of Association.
- 2) Appointment of Shri Muneesh Chawla as a Nominee Director.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, the requisite details in relation to aforesaid special business are as under:

1) Brief particulars of amendment of Articles of Association: The brief particulars of the amendment of Articles of Association are as under:

- i) Existing Regulation 2(1) under the head **INTERPRETATION** has been substituted by new Regulation 2(1).
- ii) New Regulation 93(3) has been inserted after the Regulation 93(2) under the head **BOARD OF DIRECTORS**.
- iii) Existing Regulation 94 under the head **POWERS OF BOARD** has been substituted by new Regulation 94.

The amended Articles of Association is also enclosed for your information and record.

2) Change in Directors: The details of change in directors are as under:

- i) **Reason of Change:** Appointment of Shri Muneesh Chawla as a Non-Executive Non-Independent Nominee Director.
- ii) **Date of Appointment:** July 4, 2016
- iii) **Term of Appointment:** Not applicable
- iv) **Brief Profile:** Shri Muneesh Chawla is a B.Tech graduate from Indian Institute of Technology, Kanpur and is M.B.A. from The University of Texas at Austin. He has broad-based management and leadership experience and has worked with a number of corporate Boards as an investor director and advisor on aspects related to business building, governance, strategy, execution of business plans and eventual value realization through IPOs, trade sales, mergers and acquisitions.
- v) **Relationship between Directors inter-se:** None

Kindly take the aforesaid information on record.

Thanking you.

For PC Jeweller Limited

(SANJEEV BHATIA)
Chief Financial Officer *



Encl.: Amended Articles of Association

PC Jeweller Limited

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)
ARTICLES OF ASSOCIATION
OF
PC JEWELLER LIMITED

The following regulations comprised in the Articles of Association were adopted pursuant to Members' resolution passed through Postal Ballot, whose result was declared on March 30, 2015, in substitution for and to the entire exclusion and supersession of the earlier regulations comprised in the existing Articles of Association of the Company.

TABLE 'F' EXCLUDED

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| 1. | (1) | The regulations contained in the Table 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. | Table 'F' not to apply |
| | (2) | The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. | Company to be governed by these Articles |

INTERPRETATION

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| 2. | (1) | In these Regulations — | |
| | (a) | “Act” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. | Act |
| | (b) | “Articles” means these Articles of Association of the Company or as altered from time to time. | Articles |
| | (c) | “Board of Directors” or “Board”, means the collective body of the directors of the Company. | Board of Directors or Board Company |
| | (d) | “CCDs” means Compulsorily Convertible Debentures having a par value of Rs.1,000/- (Rupees One Thousand) per debenture and having the terms set out in the Investment Agreement. | CCDs |
| | (e) | “Closing Date” means May 24, 2016. | Closing Date |
| | (f) | “Company” means PC Jeweller Limited. | Company |
| | (g) | “Depository” means a depository as defined in section 2(1)(e) of the Depositories Act, 1996. | Depository |

Electronic Mode	(h) “Electronic mode” means any communication by way of electronic media like tele-conferencing, video-conferencing and any other electronic media.
Equity Securities	(i) “Equity Securities” means equity shares or any capital instruments issued by the Company convertible into (whether or not compulsorily convertible), exercisable or exchangeable for, equity shares of the Company.
Fully Diluted Basis	(j) “Fully Diluted Basis” means with respect to any calculation of the number of outstanding equity shares of the company, calculated as if Equity Securities outstanding on the date of such calculation have been exercised or exchanged for or converted into equity shares and equity shares issuable pursuant to contractual or other obligations have been issued.
Investor	(k) “Investor” means DVI Fund (Mauritius) Ltd, a company incorporated in the Republic of Mauritius with Company No. C082166 and having its registered office at c/o Cim Fund Services Ltd, 33, Edith Cavell Street, Port Louis Mauritius.
Investor CCDs	(l) “Investor CCDs” means 42,69,984 (Forty Two Lac Sixty Nine Thousand Nine Hundred Eighty Four) CCDs subscribed by the Investor on the Closing Date.
Investor Equity Securities	(m) “Investor Equity Securities” means Equity Securities acquired by the Investor from time to time, including but not limited to the Investor CCDs (on and from the Closing Date) and any equity shares of the Company issued to the Investor upon conversion of the Investor CCDs.
Investment Agreement	(n) “Investment Agreement” means the agreement dated April 18, 2016 entered into between the Company and the Investor pursuant to which the Investor agreed to subscribe to the Investor CCDs and the Company agreed to allot the Investor CCDs to the Investor.
Member	(o) “Member” means a member as defined under the Act and the duly registered holder of the shares of the Company from time to time.
Rules	(p) “Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
Seal	(q) “Seal” means the Common Seal of the Company.

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| (2) | Words importing the singular number shall include the plural number and vice-versa and words importing masculine gender shall, where the context admits, include the feminine and neuter gender. | Number and Gender |
| (3) | Unless the context otherwise requires, words or expressions contained in these Regulations shall bear the same meaning as in the Act or the Rules, as the case may be. | Expressions in the Articles to bear the same meaning as in the Act or the Rules |

SHARE CAPITAL AND VARIATION OF RIGHTS

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| 3. | The Authorised Share Capital of the Company shall be such amount and be divided into such Shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to subdivide, reduce, consolidate and increase and with power from time to time, to divide the Capital into several classes and to attach thereto any rights and, subject to the provisions of the Act, to vary such rights. The paid up capital of the Company shall not be less than Rs.5,00,000/- (Rupees Five Lakhs) or such higher sum as may be prescribed by the Act. | Authorised Share Capital |
| 4. | Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. | Shares under control of Board |
| 5. | Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be. | Directors may allot shares otherwise than for cash |
| 6. | The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
(a) Equity share capital:
(i) with voting rights; and / or
(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
(b) Preference share capital. | Kinds of Share Capital |
| 7. | (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide-
(a) One certificate for all his shares without payment of any charges; or
(b) Several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first. | Issue of certificate |

Certificate to bear seal	(2)	Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
One certificate for shares held jointly	(3)	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
Option to receive share certificate or hold shares with depository	8.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
Issue of new certificate in place of defaced, lost or destroyed	9.	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.	10.	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
Power to pay commission in connection with securities issued	11.	(1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
Rate of commission in accordance with Rules	(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.
Mode of payment of commission	(3)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
Variation of members' rights	12.	(1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
Provisions as to general meetings to apply mutatis mutandis to each meeting	(2)	To every such separate meeting, the provisions of these Regulations relating to general meetings shall mutatis mutandis apply.
Issue of further shares not to affect rights of existing members with preferred or other rights	13.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.

14. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act. **Power to issue redeemable preference shares**
15. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to- **Further issue of share capital**
- (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
- (b) employees under any scheme of employees' stock option; or
- (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
- (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules. **Mode of further issue of shares**

LIEN

16. (1) The Company shall have a first and paramount lien- **Company's lien on shares**
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company.
- Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. **Lien to extend to dividends, etc.**
- (3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien. **Waiver of lien in case of registration of transfer**
17. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: **Enforcing lien by sale**
- Provided that no sale shall be made—
- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.
18. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. **Authority for sale**

- Purchaser to be registered holder** (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- Validity of Company's receipt** (3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
- Purchaser not affected** (4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.
- Application of proceeds of sale** 19. (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.
- Payment of residual money** (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.

Outsider's lien not to affect Company's lien 20. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

Provisions as to lien to apply mutatis mutandis to debentures, etc. 21. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

CALLS ON SHARES

- Board may make calls** 22. (1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
- Notice of call** (2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- Board may extend time for payment** (3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
- Revocation or postponement of call** (4) A call may be revoked or postponed at the discretion of the Board.
- Call to take effect from date of resolution** 23. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
- Liability of joint holders of shares** 24. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- When interest on call or instalment payable** 25. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.

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| (2) | The Board shall be at liberty to waive payment of any such interest wholly or in part. | Board may waive interest |
| 26. | (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. | Sums deemed to be calls |
| | (2) In case of non-payment of such sum, all the relevant provisions of these Regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. | Effect of non-payment of sums |
| 27. | The Board- | Payment in anticipation of calls may carry interest |
| | (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and | |
| | (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends, or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him. | |
| 28. | If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder. | Instalments on shares to be duly paid |
| 29. | All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class. | Calls on shares of same class to be on uniform basis |
| 30. | Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. | Partial payment not to preclude forfeiture |
| 31. | The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company. | Provisions as to calls to apply mutatis mutandis to debentures, etc. |
| TRANSFER OF SHARES | | |
| 32. | (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. | Instrument of transfer to be executed by transferor and transferee |

- (2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- Board may refuse to register transfer** 33. The Board may, subject to the right of appeal conferred by the Act decline to register-
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the Company has a lien.
- Board may decline to recognise instrument of transfer** 34. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless.
- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.
- Transfer of shares when suspended** 35. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
- Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.** 36. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
- TRANSMISSION OF SHARES**
- Title to shares on death of a member** 37. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- Estate of deceased member liable** (2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- Transmission Clause** 38. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- Board's right unaffected** (2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

- (3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer. **Indemnity to the Company**
39. (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. **Right to election of holder of share**
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. **Manner of testifying election**
- (3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member. **Limitations applicable to notice**
40. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
41. The provisions of these Regulations relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company. **Claimant to be entitled to same advantage**
- FORFEITURE OF SHARES**
42. If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment. **Provisions as to transmission to apply mutatis mutandis to debentures, etc.**
43. The notice aforesaid shall:
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) State that, in the event of non- payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited. **If call or instalment not paid notice must be given**
44. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. **Form of Notice**
- In default of payment shares to be forfeited**

Receipt of part amount or grant of indulgence not to affect forfeiture	45.	Neither the receipt by the Company of a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
Entry of forfeiture in register of members	46.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
Effect of forfeiture	47.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
Forfeited shares may be sold, etc.	48.	(1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.
Cancellation of forfeiture	(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
Members still liable to pay money owing at the time of forfeiture	49.	(1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
Member still liable to pay money owing at time of forfeiture and interest	(2)	All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
Ceaser of liability	(3)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
Certificate of forfeiture	50.	(1) A duly verified declaration in writing that the declarant is a director, the Manager or the Company Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
Receipt of consideration	(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
Transferee to be registered as holder	(3)	The transferee shall thereupon be registered as the holder of the shares.
Transferee not affected	(4)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

51. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person. **Validity of sales**
52. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto. **Cancellation of share certificate in respect of forfeited shares**
53. The provisions of these Regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. **Provisions as to forfeiture of shares shall apply on non-payment of calls**
54. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company. **Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.**
- ALTERATION OF CAPITAL**
55. Subject to the provisions of the Act, the Company may, by ordinary resolution-
- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:
Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
 - (c) convert all or any of its fully paid-up shares into stock, and re-convert that stock into fully paid-up Shares of any denomination;
 - (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum;
 - (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- Power to alter share capital**
56. Where shares are converted into stock:
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the
- Shares may be converted into stock**
- Right of stockholders**

shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

- (c) such of these Regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/ "member" shall include "stock" and "stock-holder" respectively.

- Reduction of capital** 57. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules -
- (a) its share capital; and/or
 - (b) any capital redemption reserve account; and/or
 - (c) any securities premium account; and/or
 - (d) any other reserve in the nature of share capital.

JOINT HOLDERS

- Joint-holders** 58. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
- Liability of Joint-holders** (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
- Death of one or more joint holders** (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
- Receipt of one sufficient** (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
- Delivery of certificate and giving of notice to first named holder** (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
- Vote of joint holders** (e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.

- (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders. **Executors or Administrators as joint holders**
- (f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names. **Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc**
- CAPITALISATION OF PROFITS**
59. (1) The Company in general meeting may, upon the recommendation of the Board, resolve- **Capitalisation**
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards: **Sum how applied**
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).
- (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Regulation.
60. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall- **Powers of the Board for capitalization**
- (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
- (b) generally do all acts and things required to give effect thereto.
- (2) The Board shall have power - **Board's power to issue fractional certificate/ coupon etc.**
- (a) to make such provisions, by the issue of fractional certificates/ coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the

case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

Agreement binding on members

- (3) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

Buy-back of shares

61. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

Extraordinary general meeting

62. All general meetings other than annual general meeting shall be called extraordinary general meeting.

Powers of Board to call extraordinary general meeting

63. The Board may, whenever it thinks fit, call an extraordinary general meeting.

PROCEEDINGS AT GENERAL MEETINGS

Presence of Quorum

64. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

Business confined to election of Chairperson whilst chair vacant

- (2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

**Quorum for general meeting
Chairperson of the meetings**

- (3) The quorum for a general meeting shall be as provided in the Act.

65. The Chairperson of the Board shall preside as Chairperson at every general meeting of the Company.

Directors to elect a Chairperson

66. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

Members to elect a Chairperson

67. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Casting vote of Chairperson at general meeting

68. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

Minutes of proceedings of meetings and resolutions passed by postal ballot

69. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Act/Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

Certain matters not to be included in minutes

- (2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –
- (a) is, or could reasonably be regarded, as defamatory of any person; or
 - (b) is irrelevant or immaterial to the proceedings; or

- (c) is detrimental to the interests of the Company.
- (3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause. **Discretion of Chairperson in relation to Minutes**
- (4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein. **Minutes to be evidence**
- 70 (1) The books containing the minutes of the proceedings of any general meeting of the Company or of a resolution passed by postal ballot, shall: **Inspection of minute books of general meeting**
- (a) be kept at the registered office of the Company; and
- (b) be open to inspection by any member without charge, during 11:00 a.m. to 1:00 p.m. on all working days other than Saturdays.
- (2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above. **Members may obtain copy of minutes**
- Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.
71. The Board and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members of the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision. **Powers to arrange security at meetings**
- ADJOURNMENT OF MEETING**
72. (1) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. **Chairperson may adjourn the meeting**
- The Chairman may also suo motu adjourn the Meeting in the event of disorder or other like causes, where it becomes impossible to conduct the meeting and complete its business.
- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. **Business at adjourned meeting**
- (3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. **Notice of adjourned meeting**
- (4) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. **Notice of adjourned meeting not required**
- VOTING RIGHTS**
73. Subject to any rights or restrictions for the time being attached to any class or classes of shares- **Entitlement to vote on show of hands and on poll**

		(a)	on a show of hands, every member present in person shall have one vote; and
		(b)	on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
Voting through electronic means	74.		A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
Vote of Joint-holders	75.	(1)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
Seniority of names		(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
How members non compos mentis and minor may vote	76.		A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
Business may proceed pending poll	77.		Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
Restriction on voting rights	78.		No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
Restriction on exercise of voting rights in other cases to be void	79.		A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
Equal rights of members	80.		Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.
PROXY			
Member may vote in person or otherwise	81.	(1)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
Proxies when to be Deposited		(2)	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
Form of proxy	82.		An instrument appointing a proxy shall be in the form as prescribed in the Rules.
Proxy to be valid notwithstanding death of the principal	83.		A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

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| 84. | Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen). | Board of Directors |
| 85. | The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation. | Directors not liable to retire by rotation |
| 86. | The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company. | Same individual may be Chairperson and Managing Director/ Chief Executive Officer |
| 87. | <p>(1) The directors may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board:</p> <p style="padding-left: 40px;">Provided that the amount of such fee shall not exceed the amount as may be prescribed by the Act or Central Government from time to time.</p> <p>(2) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.</p> <p>(3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—</p> <p style="padding-left: 40px;">(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or</p> <p style="padding-left: 40px;">(b) in connection with the business of the Company.</p> | <p>Sitting fee</p> <p>Remuneration of directors</p> <p>Travelling and other expenses</p> |
| 88. | All cheques, promissory notes, drafts, <i>hundis</i> , bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine. | Execution of negotiable instruments |
| 89. | The directors shall not be required to hold any qualification shares in the Company. | Qualification shares |
| 90. | <p>(1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.</p> <p>(2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.</p> | <p>Appointment of additional directors</p> <p>Duration of office of additional director</p> |
| 91. | (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. | Appointment of alternate director |

Duration of office of alternate director	(2)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
Re-appointment provisions applicable to Original Director	(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
Appointment of director to fill a casual vacancy	92. (1)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
Duration of office of director appointed to fill casual vacancy	(2)	The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.
Appointment of nominee director	93. (1)	Whenever the Company/Board enter into a contract with any Government, Central, State or Local, any 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 technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the directors shall have, subject to the provisions of the Act, the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more persons, who are acceptable to the Board, as directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such director or directors may not be liable to retire by rotation and nor be required to hold any qualification Shares. The directors may also agree that any such director or directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in vacancy, which may occur as a result of any such director or directors ceasing to hold that office for any reason whatsoever. The directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the directors of the Company including payment of remuneration and traveling expenses to such director or directors as may be agreed by the Company with the appointer.
	(2)	If it is provided by the trust deed, securing or otherwise, in connection with any issue of debentures of the Company, then any person or persons shall have power to nominate a director of the Company, then in case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a director accordingly. Any director so appointed is herein referred to as debenture director. A debenture director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another director may be appointed in his place. A debenture director shall not be bound to hold any qualification Shares.
Investor Nominee Director	(3)	Upon the occurrence of closing under the Investment Agreement, on and from the Closing Date and until such time that the Investor holds Investor Equity Securities aggregating to 6% (six per cent.) of the equity share capital of the Company on a Fully Diluted Basis, the Investor shall be entitled to:

- (a) nominate for appointment 1 (one) individual being the nominee of the Investor as director on the Board (“Investor Nominee”);
- (b) require the removal/re-appointment of the Investor Nominee from/to the Board and to nominate other individuals as the Investor Nominee for the purposes of the Investment Agreement and upon receipt of any such request by the Company, the Company shall immediately take all necessary actions to cause such removal/appointment/re-appointment to be duly made;
- (c) subject to applicable laws, nominate alternate directors to the Investor Nominee to attend any meetings of the Board or committees thereof during the absence of the Investor Nominee.

POWERS OF BOARD

94. The Board shall exercise the following powers on behalf of the Company and it shall do so only by means of resolution passed by the Board at its meetings:

Board's Powers

- (a) to make calls on shareholders in respect of money unpaid on their shares;
- (b) to authorize buy-back of securities under the Act;
- (c) to issue securities, including debentures, whether in or outside India;
- (d) to borrow moneys;
- (e) to invest the funds of the Company;
- (f) to grant loans or give guarantee or provide security in respect of loans;
- (g) to approve financial statement and the Board’s Report;
- (h) to diversify the business of the Company;
- (i) to approve amalgamation, merger or reconstruction;
- (j) to take over a company or acquire a controlling or substantial stake in another company;
- (k) to make political contributions;
- (l) to appoint or remove key managerial personnel (KMP);
- (m) to appoint internal auditors and secretarial auditor;
- (n) any other matter which may be prescribed from time to time.

Provided that the Board may, by a resolution passed at a meeting, delegate to any committee of directors, the Managing Director, the Manager or any other principal officer of the Company, the powers specified in (d),(e) and (f) or such other powers as may be permitted from time to time on such conditions as the Board may prescribe, subject to the Act.

95. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum of Association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

General powers of the Company vested in Board

POWER OF ATTORNEY

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| Power of Attorney | 96. | The Board may at any time and from time to time nominate/appoint by Power of Attorney under the seal of the Company, any person or persons to act as Attorney/Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under the presents and excluding the power to make calls and the Power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub delegate all or any of the powers, authorities and discretions for the time being vested in them. |
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PROCEEDINGS OF THE BOARD

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| When meeting to be convened | 97. | (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. |
| Who any summon Board meeting | | (2) The Chairperson or any one director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board. |
| Quorum for Board meeting | | (3) The quorum for a Board meeting shall be as provided in the Act. |
| Participation at Board meetings | | (4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. |
| Questions at Board meeting how decided | 98. | (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. |
| Casting vote of Chairperson at Board meeting | | (2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote. |
| Directors not to act when number falls below minimum | 99. | The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose. |
| Who to preside at meetings of the Board | 100. | (1) The Chairperson of the Board shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. |
| Directors to elect a Chairperson | | (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting. |
| Delegation of powers | 101 | (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit. |
| Committee to conform to Board regulations | | (2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. |
| Participation at Committee meetings | | (3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. |

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| 102. (1) | A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. | Chairperson of Committee |
| (2) | If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting. | Who to preside at meetings of Committee |
| 103. (1) | A Committee may meet and adjourn as it thinks fit. | Committee to meet |
| (2) | Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. | Questions at Committee meeting how decided |
| (3) | In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote. | Casting vote of Chairperson at Committee meeting |
| 104. | All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director. | Acts of Board or Committee valid notwithstanding defect of appointment |
| 105. | No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation unless the resolution has been circulated in draft, by the Company Secretary of the Company, if any, or by any person or persons nominated by the Chairman/Managing Director/Manager, 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 of the Committee at their usual address in India and has been approved by such of the directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution. | Passing of resolution by circulation |

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

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| 106. (1) | Subject to the provisions of the Act -

A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board. | Chief Executive Officer, etc. |
| (2) | A director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer. | A director may be Chief Executive Officer, etc. |

REGISTERS

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| 107. | The statutory registers (as prescribed under the Act and the Rules, which are required to be open for inspection) and copies of annual return shall be open for inspection during 11:00 a.m. to 1:00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. | Inspection of statutory registers |
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- Foreign register** 108. (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
- (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

THE SEAL

- Custody of Seal** 109. (1) The Board shall provide for the safe custody of the seal.
- Affixation of seal** (2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the Manager, if any, or of the Company Secretary or such other person as the Board may appoint for the purpose; and such director or Manager or the Company Secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

DIVIDENDS AND RESERVE

- Company in general meeting may declare dividends** 110. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- Interim dividends** 111. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
- Transfer of profits to reserves** 112. (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- Carry forward of Profits** (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- Payment of dividend** 113. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- Payments in advance** (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Regulation as paid on the share.
- Dividends to be apportioned** (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

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| 114. | The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. | Company's right to adjustment from dividend |
| 115. | (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders, who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. | Dividend how remitted

Instrument of Payment |
| 116. | Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share. | Receipt of one holder sufficient |
| 117. | No dividend shall bear interest against the Company. | No interest on dividends |
| 118. | The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board. | Waiver of dividends |

ACCOUNTS

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| 119. | (1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.

(2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board. | Inspection by directors

Restriction on inspection by members |
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WINDING UP

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| 120. | Subject to the applicable provisions of the Act and the Rules made thereunder—

(a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability. | Winding up of Company |
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INDEMNITY AND INSURANCE

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| Directors and officers
right to indemnity | 121. | (1) Subject to the provisions of the Act, every director, Managing Director, Manager, Company Secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, Managing Director, Manager, Company Secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, Managing Director, Manager, Company Secretary or officer or in any way in the discharge of his duties in such capacity including expenses. |
| | | (2) Subject as aforesaid, every director, Managing Director, Manager, Company Secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court or the Tribunal. |
| Insurance | (3) | The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company, for which they may be liable but have acted honestly and reasonably. |

GENERAL POWER

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| General power | 122. | Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. |
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Names, addresses, description, occupation of each subscribers	Signature of Subscribers	Names, addresses, description, occupation and signature of the witness
<p>1. Bal Ram Garg S/o Sh. Bal Kishan Das R/o BD-23, Vishakha Enclave, Pitampura, Delhi (Business)</p> <p>2. Padam Chand S/o Sh. Bal Kishan Das R/o BD-23, Vishakha Enclave, Pitampura, Delhi (Business)</p> <p>3. Pawan Gupta S/o Sh. Munna Lal Gupta R/o A-13, CC Colony Delhi-110007 (Business)</p>	<p>Sd/-</p> <p>Sd/-</p> <p>Sd/-</p>	<p>I witness the signature of all the subscribers</p> <p>Sd/- (SHARAD JAIN) FCA M. No. 83837 S/o Sh. R.C. Jain R/o D-26, Preet Vihar, Delhi</p>

New Delhi

Dated this

6th

day of

April

2005