



HEG/SECTT/AGM/2016

29th September, 2016

1	BSE Limited 25 th Floor, P J Towers Dalal Street MUMBAI - 400 001. Scrip Code : 509631	2	National Stock Exchange of India Limited Exchange Plaza, 5th Floor Plot No.C/1, G Block, Bandra - Kurla Complex Bandra (E), MUMBAI - 400 051. Scrip Code : HEG
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Dear Sir,

Sub: Submission of new set of Articles of Association of the Company

The members at the 44th Annual General Meeting of the Company held on Wednesday, the 28th September, 2016 approved the adoption of new set of Articles of Association of the Company by passing a special resolution. The said new set of Articles of Association are adopted to bring the same in line with the Companies Act, 2013 and the Rules framed thereunder and to make certain other changes thereto. The same are also available on the Company's website (www.heg ltd.com).

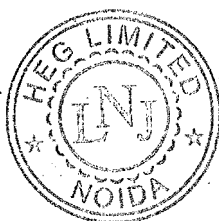
The aforesaid set of new Articles of Association are attached herewith as per Annexure 1 and Certified true copy of resolution related to adoption of new set of Articles of Association alongwith explanatory statement are also attached as per Annexure 2.

We request you to kindly take note of the same.

Thanking You,

Yours faithfully,
For **HEG LIMITED**

(Ashish Sabharwal)
Company Secretary
ashish.sabharwal@lnjbhilwara.com



Encls:

- Annexure 1- Amended set of new Articles of Association
- Annexure 2- Certified true copy of resolution alongwith explanatory statement

HEG LIMITED

Corporate Office :

Bhilwara Towers, A-12, Sector-1
Noida - 201 301 (NCR-Delhi), India
Tel. : +91-120-4390300 (EPABX)
Fax : +91-120-4277841, 4277842
Website : www.lnjbhilwara.com

Regd. Office :

Mandideep (Near Bhopal) Distt. Raisen - 462046
(Madhya Pradesh), India
Tel. : +91-7480-233524 to 233527
Fax : +91-7480-233522
Website : www.heg ltd.com

Corporate Identification No.: L23109MP1972PLC008290



HEG LIMITED
COMPANY LIMITED BY SHARES
(INCORPORATED UNDER THE COMPANIES ACT, 1956)
ARTICLES OF ASSOCIATION
OF
HEG LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' Special Resolution passed at the Annual General Meeting of the Company held on the 28th September, 2016 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

PRELIMINARY

1	(1)	Table 'F' not to apply	The regulations contained in the Table marked '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.
	(2)	Company to be governed by these Articles	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.
2		Interpretation	Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.
			"The 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.
			"The Article" means these Articles of Association as adopted or as may from time to time be altered.
			"Board of Directors" or "Board", in relation to a Company, means the collective body of the directors of the Company and includes a committee constituted by the Board.
			"Company" means HEG Limited.
			"Directors" mean the directors for the time being of the Company.
			"Dividend" includes any interim dividend.
			"Depository" shall mean a Depository as defined in Section 2 of the Depositories Act, 1996.
			"Key Managerial Personnel" means the Chief executive officer or the Managing Director or the Manager; the Company secretary; the Whole-time Director; the Chief Financial Officer; and such other officer as may be notified from time to time in the rules.

		"Managing Director" means a director who, by virtue of the articles of a Company or an agreement with the Company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called.
		"Month" means calendar month.
		"The Office" means the Registered Office of the Company for the time being.
		"Persons" words importing persons shall where the context requires , includes bodies corporate and Companies as well as individual.
		"Proxy" means an instrument under which any person is authorised to vote for a member at a general meeting on a poll and includes Attorney duly constituted under a Power of Attorney.
		"The Register" means the Register of Members to be kept pursuant to the Act.
		"The Registrar" means the Registrar of Companies, Madhya Pradesh.
		"The Secretary" is a Key Managerial Personnel appointed by the Directors to perform any of the duties of a Company Secretary.
		"In Writing" and "Written" shall include printing, lithography and other modes of representing or reproducing words in a visible form.
		"Number" and "Gender" Words importing the singular number shall include the plural number and vice-versa and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

Share Capital and Variation of Rights

3	Authorised share capital and Allotment of Shares	i) The Authorised share capital of the Company shall be as stated in the Memorandum of Association of the Company. ii) 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 Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
4	Directors may allot shares otherwise than for cash	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.

5	Kinds of Share Capital	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.
6	Right to issue GDR/ADR	The Company shall have a right to issue any instrument, including Global Depositary Receipt (GDR) or American Depositary Receipt (ADR).
7	Further issue of share capital	The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to - (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.
8	Mode of further issue of shares	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.
9	Sweat equity shares	Subject to the provisions of the Act and other applicable provisions of law, the Company may with the approval of the shareholders by a special resolution in general meeting issue sweat equity shares in accordance with such rules and guidelines issued by the Securities and Exchange Board of India and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.
10	Issue of further Pari-passu Shares not to affect the right of shares already issued	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.
11	Power to modify class rights	i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of such proportion of the issued shares of that class as may be specified in the Act or rules made thereunder, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum as specified in the Act or rules made thereunder, shall be present.

12	Power to issue Redeemable Preference Shares	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.
13	Trusts not recognised	Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
14	Commission for placing shares	(i) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate percent 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. (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules. (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
15 (1)	Joint holders	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:
(2)	Liability of Jointholders	The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.
(3)	Death of one or more joint-holders	On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
(4)	Receipt of one sufficient	Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
(5)	Delivery of certificate and giving of notice to first named holder	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.

(6)	Vote of joint-holders	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 jointholders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.
(7)	Executors or administrators as joint holders	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.
16	Provisions as to joint-holders as to shares to apply mutatis mutandis to debentures, etc.	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.
17	Member's right to certificate	Every person whose name is entered as a member in the register of members shall be entitled to receive within such period after incorporation as maybe specified in the Act or rules made thereunder, in case of subscribers to the memorandum or after allotment or within such period after the application for the registration of transfer or transmission as maybe specified in the Act or rules made thereunder or within such other period as the conditions of issue shall be provided,— i) One certificate for all his shares without payment of any charges; or ii) Several certificates, each for one or more of his shares, upon payment of a sum not exceeding such amount as maybe prescribed in the Act or rules made thereunder for each certificate after the first.
18	Certificate of shares	Every certificate of Shares shall specify the numbers of shares in respect of which it is issued and amount paid-up thereon and shall be issued and/or signed in the manner as prescribed under the Act.
19	One certificate for shares held jointly	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.
20	Fee for issue of new share certificate	If any share certificate be 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 Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of a sum not exceeding such amount for each certificate as maybe prescribed in the Act or rules made thereunder.
21	Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.	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.

22	Dematerialisation of Shares	The Company shall be entitled to dematerialise all or any of its existing Shares, rematerialize all or any of its Shares held in the Depositories and / or to offer its fresh Shares or buyback it's Shares in a dematerialized form pursuant to the Depositories Act, 1996 and the Relevant Rules, if any.
23 (1)	Variation of members' rights	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.
(2)	Provisions as to general meetings to apply mutatis mutandis to each meeting	To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.
Lien		
24	Company's lien on shares	The Company shall have a first and paramount lien - (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.
25	Lien to extend to dividends, etc.	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.
26	Enforcing lien by sale	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- i) Unless a sum in respect of which the lien exists is presently payable; or ii) Until the expiration of such period, as maybe specified in the Act or rules made thereunder, 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 the person entitled thereto by reason of his/her death or insolvency or otherwise.
27	Validity of sale	To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
28	Purchaser to be registered holder	The purchaser shall be registered as the holder of the shares comprised in any such transfer.
29	Purchaser not affected	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. Upon any such sale as aforesaid, the existing certificate(s) in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate(s) in lieu thereof to the purchaser or purchasers concerned.

30	Application of proceeds of sale	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.
31	Payment of residual money	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.
32	Outsider's lien not to affect Company's lien	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.
33	Provisions as to lien to apply mutatis mutandis to debentures, etc.	The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.
Calls on shares		
34	Board may make calls	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.
35	Notice of call	Each member shall, subject to receiving at least such number of days' notice as maybe prescribed in the Act or rules made thereunder, 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/her shares.
36	Board may extend time for payment	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.
37	Revocation or postponement of call	A call may be revoked or postponed at the discretion of the Board.
38	Call to take effect from date of resolution	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.
39	Liability of joint holders of shares	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
40	When interest on call or instalment payable	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 the Board may determine.
41	Board may waive interest	The Board shall be at liberty to waive payment of any such interest wholly or in part.
42	Calls on shares of the same class to be made on uniform basis	Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares, falling under the same class.

43 (1)	Sums deemed to be calls	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
(2)	Effect of non payment of sums	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
44	Payment in anticipation of calls may carry interest	The Board - (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (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.
45	Provisions as to calls to apply mutatis mutandis to debentures, etc.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.
Transfer of shares		
46	Instrument of transfer to be executed by transferor and transferee	Shares in the Company shall be transferred in accordance with the provisions of the Act by an instrument in writing in the prescribed form. The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. 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.
47	Board may refuse to register transfer	The Board may, subject to the right of appeal conferred by the Act and any statutory modification(s), may on sufficient cause, refuse to register any transfer of shares or the transmission of shares by operation of law of the right to a Share.
48	Board may decline to recognise instrument of transfer	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.
49	Transfer of shares when suspended/Closure of Transfer books etc.	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.

50	Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.	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		
51	Title to shares on death of a member	(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his/her 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. (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
52	Transmission Clause	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.
53	Board may require evidence of transmission	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or unless such indemnity be given to the Company with regard to such registration which the Board at its discretion shall consider sufficient provided nevertheless that there shall not be any obligation on the Company or the board to accept any indemnity.
54	Refusal to register transmission of shares	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.
55	Provisions as to transmission to apply mutatis mutandis to debentures, etc.	The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.
Forfeiture of shares		
56	If call or instalment not paid notice may be given	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.
57	Form of Notice	The notice aforesaid shall name a further day (not being less than 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 state that in the event of the non- payment on or before the day so named, the shares in respect of which the call was made shall be laible to be forfeited.

58	In default of payment, shares may be forfeited	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.
59	Receipt of part amount or grant of indulgence not to affect forfeiture	Neither the receipt by the Company for 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.
60	Entry of forfeiture in register of members	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.
61	Effect of forfeiture	The forfeiture of a 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 on y such of those rights as by these Articles are expressly saved.
62	Forfeited share to become property of the Company	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.
63	Cancellation of forfeiture	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.
64	Cesser of liability	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.
65 (1)	Certificate of forfeiture	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
(2)	Title of purchaser and transferee of forfeited shares	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
(3)	Transferee to be registered as holder	The transferee shall thereupon be registered as the holder of the share; and
(4)	Transferee not affected	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.

66	Sums deemed to be calls	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, 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.
67	Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
Alteration of capital		
68	Power to alter share capital	The Company in General Meeting or through Postal Ballot may subject to the provisions of the Act from time to time- (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 reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
69 (1)	Shares may be converted into stock	Where shares are converted into stock: (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;
(2)	Right of stockholders	(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.

70	Reduction of capital	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.
Capitalisation of profits		
71 (1)	Capitalisation	The Company in general meeting may, upon the recommendation of the Board, resolve — (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)	Sum how applied	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 : (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 Article, 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 Article.
72	Powers of the Board for capitalisation	Whenever such a resolution as aforesaid shall have been passed, the Board shall - (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.

73	Board's power to issue fractional certificate / coupon etc.	The Board shall have power— (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.
74	Agreement binding on members	Any agreement made under such authority shall be effective and binding on such members.
Buy-back of shares		
75	Buy-back of shares	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. Such Buy Back shall not be considered as reduction of capital under the provisions of the Act.
Board of Directors		
76	Board of Directors	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).
77	Directors not liable to retire by rotation	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.
78	Same individual may be Chairperson and Managing Director/ Chief Executive Officer	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director and/or Chief Executive Officer of the Company.
79	Qualification shares	Director of the Company shall not be required to hold any qualification shares.
80	Remuneration of directors	The remuneration of the director(s) shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
81	Travelling and other expenses	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company.
82	Sitting Fee	The fees payable to the Director for attending the meeting of the Board or committee thereof shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under the Act or the Rules.

83	Authorise signing of receipts, cheques etc.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
84	Independent Director	The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him/her in accordance with the provisions of the Act. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.
85	Appointment of additional directors	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.
86	Duration of office of additional director	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.
87	Appointment of alternate director	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.
88	Duration of office of alternate director	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.
89	Re-appointment provisions applicable to Original Director	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.
90	Appointment of director to fill a casual vacancy	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.
91	Duration of office of Director appointed to fill casual vacancy	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.

92	Appointment of nominee Directors	Any deed for securing loans by the Company from financial corporations may be so arranged to provide for the appointment from time to time by the lending financial corporation of some person or persons to be a director or directors of the Company and may empower such lending financial corporation from time to time to remove and re-appoint any Director so appointed. A Director appointed under this Article is herein referred as "Nominee Director" and the term "Nominee Director" means any director for time being in office under this Article. The deed aforesaid may contain ancillary provisions as may be arranged between the Company and the lending corporation and all such provisions shall have effect notwithstanding any of the other provisions herein contained.
93	Appointment of representative Directors	The Board may, subject to the provisions of the Act, at its discretion, appoint a representative of any major shareholder on the Board of the Company from time to time. Such Director may be appointed as a director of the Company, whose period of office shall be liable to determination by retirement of Directors by rotation.
94	When office of Director to be vacated	The office of Director shall be vacated, pursuant to the provisions of the Companies Act, 2013.
95	Resignation of Directors	Subject to the provisions of the Act a Director may at any time resign from his office by giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.
96	Rotation of Director	i) Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the said Act, be appointed by the Company in General Meeting. Explanation: - for the purposes of this Article "total number of Directors" shall not include Independent Directors appointed on the Board of the Company. ii) At the Annual General Meeting of the Company in every year, one third of the Directors for the time being liable to retire by rotation and if their number is not three or a multiple of three then the number nearest thereto shall retire from the office. The Directors to retire at such Annual General Meeting shall be the Directors who shall have been longest in office since their last election. As between Directors who became Directors on the same day those to retire shall, in default of subject to any agreement between them, be determined by lot. For the purpose of this Article, a Director appointed to fill a vacancy under the provisions of the Articles shall be deemed to have been in office since the date on which the Director, in whose place he/she has been appointed was last elected as a Director. iii) At the annual general meeting at which a director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring director or some other person thereto.
97	Director retiring by rotation eligible for re-election	A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

Powers of Board		
98	General Powers	i) Subject to the provisions of the Act the Board 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 in furtherance of its objects, specified in the Memorandum of Association for which the Company is established except such powers as are required by the Act or the Memorandum or Articles of Association of the Company to be exercised or done by the Company in General Meeting. In exercising any such powers or doing any such acts or things the Board shall be subject to the provisions contained in that behalf in this Act, or in the Memorandum or Articles of the Company or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting. ii) No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which have been valid if that regulation had not been made.
99	Power to appoint or reappoint managing or whole time Directors	Subject to the provisions of the Act, the Directors may from time to time appoint or re-appoint one or more of their Body to be Managing Director (in which expression shall be included a Joint Managing Director) or whole-time Director or whole time Directors of the Company for such term not exceeding five years at a time as they may think fit, and may from time to time remove or dismiss him/her or them from office and appoint another or others in his/her or their places.
100	Chairman and Managing Director and Chief Executive Officer or Whole-time Director	An individual may be appointed or re-appointed as the Chairman of the Company as well as the Managing Director and Chief Executive Officer or Whole Time Director of the Company at same time.
101	Managing Director/ Whole-time Director may be retiring by rotation	The Board shall have the power to determine whether the Managing Director/ wholetime Director shall be subject to retirement by rotation or not. If the Manging Director/ wholetime Director is subject to retirement by rotation and is re-appointed as Director immediately on retirement by rotation, he shall continue to hold office of Managing Director/ wholetime Director and the retirement by rotation and re-appointment shall not be deemed to constitute a break in his tenure of appointment as Managing Director/ wholetime Director.
102	Remuneration of Managing Director or whole-time Director	Subject to the provisions of the Act and to the approval of the Company in general meeting, the remuneration of a Managing Director or whole-time Director shall from time to time be fixed by the Board by way of fixed salary, or commission on profits of the Company or by participation in any such profits or by any or all of those modes.

Borrowing Powers		
103 (1)	Power to borrow	Subject to clause (2) hereof the Directors may, from time to time at their discretion raise or borrow, or secure the repayment of any loan or advance taken by the Company. Any such moneys may be raised and the payment or repayment of such moneys may be secured in such manner and upon such terms and conditions in all respects as the Directors may think fit and, in particular by promissory notes, or by opening current accounts or by receiving deposits and advances at interest, with or without security, or by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by mortgaging, charging or pledging any lands, buildings, machinery, plants, goods or other property and securities of the Company, or by such other means as to them may seem expedient.
(2)	Restrictions on powers of Board	The Board of Directors shall not, except with the consent of the Company in General Meeting, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.
104	Condition on which money may be borrowed	Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company, shall be under the Control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
105	Securities may be assignable free from equities	Any such debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. If any other offer is made to the public to subscribe for or purchase debentures the provisions of the said Act relating to a prospectus shall be complied with.
Proceedings of the Board		
106	When meeting to be convened	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
107	Meeting of Directors	A minimum number of four meetings of the Directors shall have been held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meeting and proceedings, as they think fit, and may determine the quorum necessary for the transaction of business.
108	Who may summon Board meeting	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.
109	Quorum for Board meeting	The quorum for a Board meeting shall be as provided in the Act.

110	Participation at Board meeting	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.
111	Adjournment of meeting for want of quorum	If a meeting of the Board could not be held for want of a quorum then the meeting shall automatically stand adjourned to the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a National Holiday at the same time and place.
112	Questions at Board meeting how decided	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
113	Casting vote of Chairperson at Board meeting	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
114	Directors not to act when number falls below minimum	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.
115	Who to preside at meetings of the Board	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
116	Directors to elect a Chairperson	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.
117	Delegation of powers	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.
118	Committee to conform to Board regulations	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.
119	Participation at Committee meetings	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.
120	Chairperson of Committee	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
121	Who to preside at meetings of Committee	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.
122	Committee to meet	A Committee may meet and adjourn as it thinks fit.
123	Questions at Committee meeting how decided	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.

124	Casting vote of Chairperson at Committee meeting	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
125	Acts of Board or committee valid notwithstanding defect in appointment	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, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
126	Passing of resolution by circulation	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.
General Meetings		
127	Extra ordinary General Meeting	All general meetings other than annual general meeting shall be called extraordinary general meeting.
128	Annual General Meeting	Subject to the provisions of the Act, the Company shall hold from time to time as provided by the Act in addition to any other meetings, a general meeting as its Annual General Meeting.
129	Powers of Board to call extraordinary general meeting	The Board may, whenever it thinks fit, call an extraordinary general meeting.
130	Calling of Extraordinary General Meeting on requisition	The board of directors shall on requisition of members in accordance with the provisions of the Act, forthwith proceed to call an Extraordinary General Meeting.
131	Calling of General Meeting by Circulation	The Board may also call a General Meeting by passing a resolution by Circulation and the resolution so passed would be as effective as a resolution passed at the Board Meeting.
132	Circulation of Members resolution	The Company shall comply with provisions of the Act, as to giving notice of resolution and circulating statement on the requisition of Member.
133	Annual General Meeting when to be held	Every Annual General Meeting shall be called for a time during business hours and on such day (not being a national holiday) as the Directors may from time to time determine and it shall be held either at the Registered Office of the Company or at any place within the city, town or village in which the office of the Company for the time being is situated.
134	Notice of Meeting	A General Meeting of the Company may be called by giving not less than such number of days' notice as specified in the Act or rules made thereunder, in writing or through electronic mode in such manner as may be specified in the Act or rule made thereunder.

135	Business to be transacted at meetings	In the case of an Annual General Meeting, all business to be transacted at the meeting shall be deemed special with the exception of business relating to (i) the consideration of the Financial Statements, (including the consolidated financial statements, if applicable), and the Reports of the Board of Directors and Auditors, (ii) the declaration of a dividend, (iii) the appointment of Directors in the place of those retiring and (iv) the appointment of and the fixing of the remuneration of the Auditors. In the case of any other meeting all business shall be deemed special.
136	Contents and service of notice	Notice of every general meeting of the Company shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted thereat.
Proceedings at General Meetings		
137	Presence of Quorum	(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as per the provisions of the Act.
138	If quorum not present meeting to be cancelled/ adjourned	If within half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting if called upon at the requisition of members, shall stand cancelled. In any other case the meeting shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place, or to such other day and at such other time and place as the Board may determine.
139	Chairperson of the meetings	The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
140	Directors to elect a Chairperson	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.
141	Members to elect a Chairperson	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.
142	Casting vote of Chairperson at general meeting	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.
143	Time of taking poll	i) A poll demanded for adjournment of the meeting or appointment of Chairperson of the meeting shall be taken forthwith. ii) A poll demanded on any question other than adjournment of the meeting or appointment of Chairperson shall be taken at such time, not being later than forty-eight hours from the time when the demand was made, as the Chairperson of the meeting may direct.

144	Scrutinizers at poll	i) Where a poll is to be taken the Chairperson of the meeting shall appoint one or more scrutinizer(s) to scrutinize the votes given on the poll and to report thereon to him/her. ii) The Chairperson shall have power, at any time before the result of the poll is declared, to remove a scrutinizer from office and to fill vacancies in the office of the scrutinizers arising from such removal or from any other cause.
145	Reports, Statements and register to be laid on table	At every Annual General Meeting of the Company there shall be laid on the table, the Directors report and audited statement of accounts, Auditors report, the proxy register with the proxies and the Register of Director's share holdings mentioned under the provisions of the Act. The Auditors' Report shall be read before the members in such General Meeting and shall be open to inspection by any member of the Company.
146	Minutes of General and Board Meeting	The Board shall cause minutes of all proceedings of every general meeting and of all proceedings of every meeting of the Board of Directors or of every committee of the board to be kept in accordance with the provisions of the Act.
147	Inspection of minute books of general meeting	The books containing the minutes of the proceedings of general meetings of the Company shall be kept at the office of the Company and be open to the inspection of members during the business hours as prescribed by the provisions of the Act.
148	Chairperson with consent may adjourn meeting	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.
149	Adjourned meeting to transact business	If at any adjourned meeting also, a quorum is not present within half an hour of the time appointed for holding the meeting the members present, whatever their number (not being less than two) shall be the quorum and shall have power to decide upon all the matters which could properly have been disposed of at the meeting for which the adjournment took place.
150	Business at adjourned meeting	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
151	Notice of adjourned meeting	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.
Voting Rights		
152	Voting Right	Subject to the provisions of the Act, and these Articles; i) Upon a show of hands every member holding equity shares and entitled to vote and present in person (including an attorney or a representative of a body corporate) shall have one vote. ii) Upon a poll the voting right of every member holding equity shares and entitled to vote and present in person (including a body corporate present as aforesaid) or by proxy shall be in proportion to his/her share in the paid-up equity share capital of the Company. iii) The voting right of every member holding preference shares if any shall upon a show of hands or upon a poll be subject to the provisions, limitations and restrictions laid down in the Act.

153	Voting through electronic means	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
154 (1)	Vote of jointholders	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.
(2)	Seniority of names	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
155	Voting by Authorized representative	A Body Corporate (whether a company within the meaning of the Act or not) may, if it is a Member, by resolution of its Board or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the Company in accordance with the provisions of the Act. The production at the meeting of a copy of such resolution duly signed by one Director or such Body Corporate or by a member of its governing body and certified by him as being a true copy of the resolution shall on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment.
156	How members non compos mentis and minor may vote	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 or by any other method as may be prescribed including voting by electronic means, 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.
157	Restriction on voting rights	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.
158	Time for objection to vote	No objection shall be made to the validity of any vote except at the meeting or adjourned meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy, and not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.
159	Chairperson of the meeting to be the judge of validity of any vote	The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting and the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The Chairman shall be assisted by a scrutinizer, appointed by the Board for this purpose.
160	Votes may be given by proxy	Subject to the provisions of the Act, and these articles, votes may be given either personally or by proxy or in the case of a body corporate by a representative duly authorised under the provisions of the Act.
161	Proxies when to be deposited	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.
162	Form of proxy	An instrument appointing a proxy shall be in the form as prescribed in the Rules.

163	Proxy to be valid notwithstanding death of the principal/Member	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.
Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer		
164	Chief Executive Officer, etc.	Subject to the provisions of the Act,— A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
165	Director may be chief executive officer, etc.	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
Registers		
166	Statutory registers	The books containing the minutes of the proceedings of General Meetings of the Company shall - (a) be kept at the registered office of the Company; and (b) be open during business hours to the inspection of any member without charge subject to such reasonable restrictions as the Company may impose so however that not less than two hours in each day are allowed for inspection. Any member shall be entitled to be furnished within seven working days after he has made request in that behalf to the Company with a copy of any Minutes on payment of such fees as may be required under the relevant rules for every page or part thereof required to be photocopied and that the Company shall comply with the provisions of the Act. The provisions contained in the above Article shall mutatis mutandis apply to other registers maintained under the provisions of the said Act, that can be inspected by an eligible person.
Dividends and Reserve		
167	Company in general meeting may declare dividends	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
168	Interim dividends	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

169	Dividends only to be paid out of profits	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.
170	Carry forward of profits	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
171	Division of profits	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.
172	Payments in advance	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
173	Dividends to be apportioned	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.
174	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement there from	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.
175	Dividend how remitted	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.
176	Instrument of payment	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
177	Discharge to Company	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
178	Receipt of one holder sufficient	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.
179	No interest on dividends	No dividend shall bear interest against the Company.

180	Notice of dividend to be given	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
181	Transfer of share must be registered	A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. No dividend shall be paid by the Company in respect of any share except to the registered holder of such share or to his order or to his bankers or any other person as permitted by applicable law.
Accounts		
182	Books of accounts to be kept	The Company shall keep proper books of accounts as required by the provisions of the Act.
183	Inspection by members	The Directors shall, from time to time determine whether and to what extent and at what places and under what conditions or regulation the accounts, books and documents of the Company or any of them, shall be open to the inspection of the members.
184	Restriction on inspection by members	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.
185	Statement of accounts to be furnished to general meeting	The Board of directors shall lay before each Annual General Meeting a duly authenticated financial statements as per the provisions of the Act along with its report made up in accordance with the provisions of the Article.
186	Authentication of Financial statement	The Financial Statements shall be signed in accordance with the provisions of the Act. The Directors shall make out and attach to every Balance Sheet laid before the Company in General Meeting a Report of the Board of Directors which shall comply with the requirements of and shall be signed in the manner provided by the Act.
187	Auditors reports to be attached to the financial statement	The Profit and Loss Account shall be annexed to the Balance Sheet and Auditor's Report (including the Auditor's separate, special or supplementary report, if any) shall be attached thereto.
188	Board's report to be attached to Balance Sheet	Every financial statement laid before the Company in Annual General Meeting shall, have attached to it a Report by the Board of Directors in accordance with the provisions of the Act.
189	Accounts when audited and approved to be conclusive	Every financial statement of the Company when audited and adopted by an Annual General Meeting shall be conclusive.
190	Accounts to be audited and appointment of auditors	Every financial statement that is required to be laid before the members of the Company shall be audited by one or more auditors to be appointed. The appointment, powers, rights, remuneration and duties of the auditors shall be regulated by the provisions of the Act.

Winding up		
191	Winding up of Company	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.
Indemnity and Insurance		
192	Directors and officers right to indemnity	(a) Subject to the provisions of the Act, every director, managing director, whole-time 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, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. (b) Subject as aforesaid, every director, managing director, 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.
193	Insurance	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.
194	Directors and Officers not responsible for act of others	Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any Director or officers or for joining in any receipt or other act of conformity, or for any loss or expenses happening to the Company through insufficiency or deficiency of title of any property acquired by order of the Directors for or on behalf of the Company or for insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous acts of any person, company, body corporate or corporation with whom any money, securities or effect shall be entrusted or deposited, or for any other loss or damage or misfortune whatsoever which shall happen in the execution of the duties of his/her office or in relation thereto unless the same happens through his/her wilful misconduct or neglect or dishonesty.

General Power		
195	General power	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.
Documents and Service of Documents		
196	How documents to be sent to members	A document (which expression of this purpose shall be deemed to include and shall include any summon, notice, requisition, to or in the winding up of the Company) may be served or sent by the Company on or to any member in the manner prescribed under the Act.
197	Persons becoming entitled of shares bounds by documents served to previous person	Every person, who by operation of law, transfer or by other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such shares which, previously to his name and address being entered on the register shall have been duly served on or sent to the person from whom he derives his title to share.
Reconstruction		
198	Reconstruction	On any sale of the undertaking of the Company the Board or Liquidator on a winding up may, if authorised by a special resolution, accept fully paid or partly paid up shares, debentures or securities of any other Company, whether incorporated in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the Company. The liquidator (in winding up) may distribute such shares or securities, or any other property of the Company amongst the contributories without realisation or vest the same in trustees for them and may if authorised by Special Resolution provide for the distribution or appropriation of the Cash, shares, or other securities benefits or property otherwise than in accordance with the strict legal rights of the contribution of the Company, and for the valuation of any of such securities or property at such price and in such manner as the meeting may approve, and the contributories shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto, save such statutory rights (if any) under the Act as are incapable of being varied or excluded by these Articles.
Others		
199	Secrecy Clause	The Members shall not be entitled to visit or inspect the Company's works without the permission of the Board or Manager or Secretary or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board, it will be inexpedient in the interest of the Company to communicate to the public.



CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS AT THEIR ANNUAL GENERAL MEETING HELD ON 28TH SEPTEMBER, 2016, AT THE REGISTERED OFFICE OF THE COMPANY AT MANDIDEEP, DISTT. RAISEN, MADHYA PRADESH - 462 046.

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification (s) or re-enactment thereof, for the time being in force), the draft Articles as contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the provisions contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."



Certified true copy
For HEG Limited

(Ashish Sabharwal)
Company Secretary

ashish.sabharwal@lnjbhilwara.com

HEG LIMITED

Corporate Office :

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Fax : +91-120-4277841, 4277842
Website : www.lnjbhilwara.com

Regd. Office :

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Website : www.hegltd.com

ISO 9001
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Certification



Corporate Identification No.: L23109MP1972PLC008290



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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

The Articles of Association of the Company as currently in force was originally adopted when the Company was incorporated under the Companies Act, 1956 and further amendments were adopted from time to time, over the past several years. The references to specific Sections of the Companies Act, 1956 in the existing Articles of Association may no longer be in conformity with the Companies Act, 2013. Considering that substantive Sections of the Companies Act, 2013 which deal with the general working of the Companies stand notified, it is proposed to amend the existing Articles of Association to align it with the provisions of the Companies Act, 2013 including the Rules framed thereunder and adoption of specific Sections from Table "F" to Schedule I to the Companies Act, 2013 which sets out the model Articles of Association for a Company limited by shares.

Certain provisions of existing Articles of Association have been simplified by providing reference to relevant provisions of the Companies Act, 2013 and the Rules framed thereunder, to avoid repetition in its entirety.

The proposed new draft Articles of Association have been uploaded on the Company's website www.hegltd.com for perusal by the Shareholders.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution set out at item No. 4 of this Notice.

The Board recommends the Resolution set out at item No.4 of this Notice for approval by the members.



Certified true copy
For HEG Limited

(Ashish Sabharwal)
Company Secretary

ashish.sabharwal@lnjbhilwara.com

HEG LIMITED

Corporate Office :

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