

## ARTICLES OF ASSOCIATION OF \_\_\_\_\_ PRIVATE LIMITED

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(The Companies Act, 1956)  
(Company Limited by Shares)  
ARTICLES OF ASSOCIATION  
OF  
\_\_\_\_\_ PRIVATE LIMITED

### **Preliminary**

1. Subject headings hereto shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith.
  - (a) The Company means \_\_\_\_\_ PRIVATE LIMITED.
  - (b) 'The Act' means the Companies Act, 1956 and statutory modification thereof.
  - (c) 'The Office' means the Registered Office for the time being of the Company.
  - (d) 'The Register' means the Register of Members to be kept in pursuance to section 150 of the Act.
  - (e) 'Month' means the Calendar Month.
  - (f) 'Seal' means the Common Seal of the Company.
  - (g) 'The Directors' means the Directors of the Company and includes persons occupying the position of the Directors by whatever names called.
  - (h) 'The Dividend' includes bonus.
  - (i) 'In Writing' or 'Written' means and includes words printed, lithographed, represented or reproduced in any mode or in any visible form.
  - (j) Words imparting 'Singular' shall include 'Plural' and vice versa, words imparting 'Masculine Gender' shall include 'Feminine Gender' and words imparting 'persons' shall include 'Bodies Corporate'.
2. The Regulations contained in Table 'A' in the First Schedule to the Act, shall apply to the Company except in so far as otherwise expressly incorporated hereinbelow.
3. The company is a "Private Company" within the meaning of section 3(1)(iii) and 2(35) of the Act and accordingly:
  - (a) No invitation shall be issued to the public to subscribe for any shares in or debentures of the Company.
  - (b) The number of members of the Company (exclusive of persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company were members of the Company while in that employment and have continued to be members after their employment ceased) is limited to fifty; provided that for the purpose of this provision if two or more persons hold one or more shares jointly in the Company, they shall be treated as a single member, and
  - (c) The right to transfer of shares in the Company is restricted to the manner and to the extent hereinafter appearing.

### **Share Capital**

4. The Authorised Share Capital of the company shall be such amounts 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 increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original or increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.

5. The directors may, from time to time, with the sanction of the Company in General Meeting by ordinary resolution increase the share capital of the Company by such sum to be divided into shares of such amount and of such classes with such rights and privileges attached thereto as the General Meeting shall direct by specifying the same in the resolution and if no directions be given, as the directors may determine.
6. The Company may by ordinary resolution :
  - (a) consolidate and divide all or any of the share capital into shares of larger amount than its existing shares.
  - (b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provision of Clause (d) of sub-section (1) of section 94 of the Act.
  - (c) 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.
7. The Company may, subject to the provisions of sections 100 to 105 of the Act. reduce in any manner, from time to time, by special resolution :
  - (a) its share capital
  - (b) any capital redemption reserve fund or any share premium account.

### **Shares**

8. (a) The shares shall be at the disposal of the Directors and they may allot or otherwise dispose of the same to such persons, at such time and on such terms and conditions as they may in their absolute discretion think fit and proper.
  - (b) The allotments of shares shall be made by the Board of Directors at its meetings only by passing resolutions.
  - (c) fully paid up shares may also be allotted to minors through their guardian.
9. An application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who, thus or otherwise agrees to accept in writing the shares and whose name is entered on the Register of Members shall for the purpose of these Articles, be a shareholder.
10. If by the conditions of allotment of any shares, the whole or a part of the amount of issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time shall be the registered holder of the shares or his heirs, executors, administrators and legal representatives.
11. Every member or his heirs, executors, assignees or other representatives shall pay to the company the portion of the capital represented by his share or shares, which may for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner as the Directors shall, from time to time in accordance with the Company's regulations require or fix for the payment thereof and so long as any moneys are due, owing and unpaid to the Company by any member on any account, howsoever, such member in default shall not be entitled at the option of the Directors, to exercise any rights or privileges available to him.
12. The Directors may also allot and issue shares in the capital of the Company, in full or part payment, for any property sold or transferred, goods or machineries supplied or for services rendered to the Company in or about the formation of the Company or the conduct of its business and any such shares may be issued as fully or partly paid up.
13. The shares to be allotted as specified in Article 12 may be either partly paid up or fully paid up.
14. If any shares stand in the names of two or more persons, the person first named in the Register of Members shall as regards receipt of dividend, bonus or service of notice and all or any other matters connected with the Company, except voting at meetings and the

transfer of shares, be deemed the sole holder thereof but joint-holders of shares shall be severally as well as jointly liable for the payment of all instalments and calls in respect of such shares and for all incidents thereof according to the Company's regulations.

#### **Certificate of Shares**

15. Every person, whose name is entered as a member in the Register of Members shall be entitled to receive within three months after allotment or within two months after the receipt of application for registration of transfer or within such other period as the condition of issue shall provide one certificate for all his shares with payment of one rupee (Re. 1) or any other amount as the Board may determine for every certificate after the first.
16. The certificates of title to shares and duplicates thereof, where necessary, shall be issued under the seal of the Company in accordance with the provisions of section 84 of the Act and the Rules thereunder.
17. The certificates of shares registered in the names of two or more persons shall, unless otherwise directed by them, be delivered to the person first named on the Register of Members.

#### **Transfer of Shares**

18. Subject to section 108 of the Act, every instrument of transfer, duly stamped must be accompanied by the certificate of shares proposed to be transferred and such other evidence as the Directors may require to prove the title of the transferor or his right to transfer of shares. In case the certificate has been lost or destroyed, the Director may waive its submission on production of evidence of its loss or destruction to the satisfaction of the Directors.
19.
  - (a) No transfer of shares shall be made or registered unless it be between the joint shareholders inter se without the previous sanction of the Directors who may in their absolute and unrestricted discretion without assigning any reason, decline to give any such sanction, subject to section 111 of the Companies Act, 1956.
  - (b) A member intending to sell any share or shares shall give notice of his intention to the Directors, who shall offer any such shares to all the members and may thereupon find one or more members willing to purchase the same. This shall be done within one month of receipt of such notice.
  - (c) In case there is more than one purchaser, each shall be entitled to purchase the shares in proportion to their respective holding in the Company on the date of such notice.
  - (d) The price payable for the purchase of shares, unless otherwise agreed, in such case shall be their fair value. This value will be determined by the Board of Directors of the Company.
  - (e) In case the Directors fail to find a purchaser within the period specified in sub-clause (b) above the member intending to sell his shares shall be at liberty to do so on such price as he considers proper and the Directors shall, subject to their right to decline such registration under sub-clause (a) above, register transfer of such shares.
  - (f) The right of pre-emption set out in clauses (b) to (e) of this Article shall not be enforced in case of transmission or transfer of shares in favour of the heirs of a member or mother, father, brother, sister, or daughter-in-law of a member, but shall apply if the transmission is in favour of third parties.
20. The Company shall keep at its Registered Office a 'Register of Transfers' and therein shall be firmly and distinctly entered the particulars of every transfer or transmission of shares. Subject to the provisions of section 154 of the Act, the Directors shall have power to close the 'Register of Members' for such periods, not exceeding forty-five days in aggregate in a year and thirty days at any one time, as may seem expedient to them.

#### **Borrowing Powers**

21. Subject to the provisions of sections 58A and 292 of the Act, the Directors may, from time to time and at their discretion, borrow or raise any sum or sums of money for the purposes of

the Company in such manner and on such terms and conditions in all respects as they think fit without security or on security of all or any part of the company and in particular by the issue of debenture or debenture stock of the Company charged upon the whole or any part of the undertaking of the Company or upon any assets of the Company, both present and future, including its uncalled capital for the time being.

22. The debenture stock or other securities may be issued at par, discount or premium and with any special privileges and conditions as to reception, appointment of Directors, conversion into shares and otherwise.

#### **Registration of charges**

23. Where a charge of the nature referred to in section 125 of the Act is created by the company, the company shall, within 30 days after its creation, file the particulars of the charge along with the necessary documents with the Registrar of Companies in accordance with the provisions of section 125 of the Act. The company shall also duly comply with the relevant provisions of part V of the Act in connection with registration of the charges.

#### **General meetings**

24. No business shall be transacted at any General Meeting unless a quorum of members is present. At least two members present in person shall form quorum for the General Meetings.
25. (a) The Board of Directors, if they think fit, may convene a General Meeting including the Annual General Meeting of the Company by giving 7 (seven) days' notice or a shorter notice thereof, subject, however, to the provisions of sections 171, 190 and 219 of the Act. It shall also not be necessary for Directors to annex explanatory statement to the notice calling a General Meeting as required under section 173 of the Act.  
(b) One of the Directors shall preside at every General Meeting but if at any meeting no director is present within 30 minutes after the time appointed for holding the same or shall be unwilling to preside, the members present may choose one of them to be the Chairman of the meeting.
26. A member of the Company entitled to attend and vote at any General Meeting of the Company shall be entitled to appoint another person, who need not be a member of the Company, as his proxy to attend and vote in his place.
27. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on show of hands every member present in person shall have one vote for every share held by him and on a poll, the voting rights of members shall be as laid down in section 87 of the Act, provided, however, that the power to grant voting rights in respect of preference shares is vested with the Board of Directors.
28. No member shall exercise any voting rights in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the company has exercised any right or lien.
29. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, in case convened upon the requisition of members, shall stand dissolved and in any other case, it shall stand adjourned to the same day in the next week at the same time and place.
30. The company shall hold the Annual General Meeting within six months of the closing of accounts or 15 months from the date of the last Annual General Meeting subject to the provisions of section 166 of the Act.

#### **Directors**

31. Subject to the provisions contained in these Articles and the limitations imposed by the Act, the Directors 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.
32. The number of Directors shall not be less than two and not more than twelve.
33. The Directors shall not be required to hold any qualification shares in the Company.

34. The following shall be the first Directors of the Company:
  - 1.
  - 2.
35. The Board of Directors may meet for transacting the business. It may adjourn and otherwise regulate its meetings, as it thinks fit.
36. A Director may and on the requisition of a Director, the secretary shall, at any time, summon a meeting of the Board of Directors.
37. Two Directors or one-third of its total strength, whichever is higher, shall form the quorum for a Directors' meeting, subject to section 287 of the Act.
38. The Board of Directors may elect a Chairman of its meetings and determine the period for which he is to hold office. If no such Chairman is elected or if, at any meeting, the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of them to be the Chairman of the meeting.
39. (a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board of Directors shall be decided by a majority of votes.  
(b) In case of equality of votes, the Chairman of the Board of Directors, if any, shall have a second or casting vote.
40. The Board of Directors shall have powers to appoint, from time to time, any other person or persons to be additional Director or Directors but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles.
41. Subject to section 313 of the Act, the Board of Directors may appoint any person to act as an Alternate Director for a Director during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an Alternate Director, shall be entitled to notice of meetings of the Board of directors and to attend and vote thereat accordingly, but he shall ipso facto vacate office if and when the absentee Director returns to the State in which meetings of the Board of directors are ordinarily held or the absentee Director vacates office as a Director.
42. No Director shall retire by rotation.
43. The Board of Directors may decide to pay a Director out of funds of the Company by way of sitting fees a sum not exceeding Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_) for each meeting of the Board of Directors or any Committee or Sub-Committee thereof attended by him in addition to his travelling, boarding and lodging and other expenses incurred.
44. If any Director, being willing, shall be called upon to perform extra service or to make any special exertions in going or residing away from the place of his normal residence for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his share in the remuneration above provided, subject to section 314 of the Act.
45. Subject to the provisions of section 289 of the Act, and except a resolution which the Companies Act, 1956 requires specifically to be passed in the Board of Directors meeting, a resolution determined by a majority without any meeting of Directors and evidenced in writing to have been circulated amongst all the Directors shall be as valid and effectual as a resolution duly passed at a meeting of the Directors.
46. The Board of Directors shall exercise the following powers on behalf of the Company only by means of resolutions passed at meetings of the Board:
  - (a) the power to make calls on shareholders in respect of money unpaid on their shares.
  - (b) the power to issue debentures.
  - (c) the power to borrow moneys otherwise than on debentures.
  - (d) the power to make loans.

47. (a) The Board of Directors may, from time to time and subject to the restrictions contained in section 292 of the Act, delegate to a committee or committees consisting of one or more Directors or to managers, secretaries, officers, assistants and other employees or persons any of the powers, authorities and discretions for the time being vested in the Directors and may, at any time, revoke such powers, authorities and discretions.
- (b) Subject to provision of Article 57 all deeds, agreements and documents and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted or endorsed by the persons authorised by the Board of Directors in this behalf.
48. Subject to the provisions of sections 297 and 299 of the Act, no Director shall be disqualified, by virtue of his office, for contracting with the Company, either as vendor/purchaser or otherwise nor shall any contract or arrangement entered into by or on behalf of the Company with a Director or any company or partnership firm in which a Director is a member or otherwise interested be avoided, nor shall any director so contracting or being such member or so interested be liable to account to the Company for any profit realised from any such contract or any arrangement by reason only of such Director holding that office or of the fiduciary relationship thereby established provided that he shall disclose the nature of his interest at the meeting of Directors at which the contract or arrangement is determined, if his interest then exists or in any other case at the first meeting of Directors after the acquisition of his interest and such Director shall be entitled to be present at the meeting during the transaction of the business in which he is so interested as aforesaid and shall be reckoned for the purpose of ascertaining whether there is a quorum of Directors present.

A general notice that the Director is a member of a specified firm or company shall, as regards any such transaction be sufficient disclosure under this Article and after such general notice it shall not be necessary for the interested Director to give any special notice relating to any particular transaction with such firm or company. Such Director may also vote as a Director in respect of any such contract or arrangement in which he is so interested as aforesaid.

#### **Minutes**

49. The Directors shall respectively cause minutes of all proceedings of General Meetings and of all proceedings at meetings of the Board of Directors or of Committees of the Board to be duly entered in books to be maintained for that purpose in accordance with section 193 of the Act.
50. The minutes of each meeting shall contain:
- (a) fair and correct summary of the proceedings thereat.
  - (b) the names of the Director present at the meeting in case of meetings of the Board of Directors or Committees of the Board.
  - (c) the names of the Directors, if any, dissenting from or not consenting to the resolution, in the case of each resolution passed at the meeting of the Board of Directors or Committee of the Board;
  - (d) all appointments of officers made at any meeting.
51. Any such minutes, purporting to be signed in accordance with the provisions of section 193 of the Act, shall be evidence of the proceedings.

#### **Managing Director**

52. The Board of Directors may, from time to time, subject to section 197A of the Act, appoint one or more of their body to the office of Managing Director (by whatever name called) for such period and on such terms as they think fit and subject to the terms of any arrangement entered into in any particular case may revoke such appointment. His/their appointment shall be automatically terminated if he/they cease to be Director/Directors.

53. The Managing Director shall, subject to the control and supervision of the Directors undertake the management of the Company and perform all the administrative functions and other duties of the Company necessary for the effective transaction of its business with full powers to do all acts, matters and things deemed necessary, proper and expedient thereof and generally to exercise all the powers and authorities of the Company except such of them as by the Act or any statutory modifications thereof for the time being in force or by these presents are or may be expressly directed to be exercised by the Company in a General Meeting or by the Directors, provided that no subsequent regulation shall invalidate any prior act of the Managing Director which would have been valid if such regulation had not been made.
54. A Managing Director may not be paid any remuneration or may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as the Directors may determine.
55. Subject to section 292 of the Act, the Board of Directors may entrust to and confer upon the Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.
56. Without prejudice to the general powers and to any other powers or authorities conferred by these Articles and subject to the provisions of the Act, the Managing Director shall have the following powers exercisable under the superintendence and control of the Board of Directors until otherwise decided by the Board or by the Company in a General Meeting:
  - (a) To purchase or otherwise acquire for the Company any property rights or privileges which the Company is authorised to acquire and to sell, let, exchange or otherwise dispose of or deal with all or any part of the property rights or privileges of the Company at such price and for such consideration and on such terms and conditions as he may deem expedient.
  - (b) To enter into, carry out, rescind or vary all financial arrangements with banks, persons, companies, corporations or other bodies for or in conjunction with the business of the Company.
  - (c) Subject to the limit laid down by the Board of Directors under sections 58A and 292 of the Act, to raise or borrow, from time to time and at his discretion, any sums of money or make arrangements for finance for the purpose of the Company and to secure the payment of, such sum or sums in such manner and upon such terms and conditions in all respects as he may think fit and in particular by making, drawing, accepting or endorsing on behalf of the company any promissory notes or bills of exchange or by issuing receipts of the company or by giving any security of the company or by creating mortgage or charge over all or any part of the property of the company.
  - (d) To appoint, from time to time and at his discretion, for the purpose of the company, managers, secretaries, agents, experts and other officers, clerks, servants and other employees of the company on such terms and conditions and to pay, tenure and otherwise as he may deem expedient and to determine their powers and duties and at his discretion to terminate the services of any one or more of them as he may deem expedient.
  - (e) To institute, prosecute, defend, compromise, withdraw or abandon any legal proceedings by or against the company or otherwise concerning the affairs of the company and to act on behalf of the company in all matters relating to any Government agency or authority including those relating to taxation, licensing, excise and customs and in matters pertaining to the insolvencies or liquidations and to apply for and obtain Letters of Administration, with or without a will, to the estate of persons with whom the company shall have dealings.
  - (f) To make, draw, sign, accept, endorse, negotiate and otherwise execute on behalf of the company all cheques, promissory notes, drafts, pay orders, bills of exchange, bills of lading and other documents of titles and securities, including securities of

Government of India and other promissory notes, contracts, transfer deeds and other instruments as shall be necessary in the opinion for carrying on the business of the company.

#### **Whole-time Directors**

57. (a) The Board of Directors may also appoint one or more whole-time Directors to look after and carry on the day to day business operations of the Company and their remuneration shall also be fixed by the Board, subject to section 314 of the Act.
- (b) The whole time directors shall work under the control and supervision of the board of directors and shall exercise such powers as may be determined by the Board. However, in case the Board does not appoint a Managing Director, the Whole Time Director or Directors shall have powers as are conferred by these Articles on the Managing Director.

#### **The Seal**

58. The company shall have a common seal and the Directors shall provide for the safe custody thereof. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors, in the presence of at least one Director or two Directors, if so required by law and such Director or Directors shall sign every instrument to which the seal be affixed in his/their presence. Such signatures shall be conclusive evidence of the fact that the seal has been properly affixed. This is, however, subject to rule 6 of the Companies (Issue of Share Certificates) Rules, 1960.

#### **Accounts**

59. (a) The Board of Directors shall, from time to time, determine whether and to what extent and at what time and place and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members (not being Directors).
- (b) No member (not being a Director) shall have any right of inspecting any accounts or books of account of the company except as conferred by law or authorised by the Board of Directors or by the Company in a General Meeting.
60. The Directors shall in all respects comply with the provisions of sections 209, 209A, 210, 211, 215, 216, 217, 218, 220, 221 and 222 of the Act, so far as the same are applicable to a private company and the Profit and Loss Account, Balance Sheet and Auditors' Report and every other document required by law to be annexed or attached as the case may be, to the Balance Sheet, be sent to every member and debenture holder of the Company and every trustee for the holder of the debentures issued by the Company at least twenty-one days before the date of the Annual General Meeting of the Company at which they are to be laid, subject to provisions of section 219 of the Act.

#### **Audit**

61. (a) The first Auditor of the Company shall be appointed by the Board of Directors within one month from the date of incorporation of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
- (b) At each Annual General Meeting the Company shall appoint an Auditor to hold office from the conclusion of that Meeting until the conclusion of the next Annual General Meeting.
- (c) The remuneration of the Auditor shall be fixed by the Company in the General Meeting or in such manner as the Company in the General Meeting may determine. In case of an Auditor appointed by the Board of Directors his remuneration shall be fixed by the Board.
- (d) The Board of Directors may fill any casual vacancy in the office of the Auditor and while any such vacancy continues the remaining Auditors, if any, may act, but where such vacancy is caused by the resignation of the Auditors the vacancy shall be filled up by the Company in a General Meeting.

#### **Notice**



62. A notice or document may be given or served by the Company to any member either personally or by sending it by post to him at his registered address or if he has no registered address in India, at the address, if any, within India supplied by him to the Company for the purpose of giving notice to him.
63. The Company shall comply with the provisions of sections 51 to 53 of the Companies Act, 1956.

#### **Indemnity**

64. Subject to section 201 of the Act, the Directors, Auditors, Secretary and other Officers for the time being of the company and trustees for the time being in relation to any of the affairs of the Company and their heirs, executors and administrators respectively shall be indemnified out of the assets of the Company from and against all bona fide suits, proceedings, costs, charges, losses, damages and expenses which, they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duties in their respective offices or trusts except such (if any) as they shall incur or sustain by or through their own wilful neglect or default.
65. Subject to the provision of section 201 of the Act, no Director, Manager or other Officer of the Company shall be liable for the acts, receipts, neglects of any other Director or for joining in any receipts or other acts for confirmity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the 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 of any person with whom any moneys, securities or effects shall be deposited or for any loss, damage or misfortune which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own wilful neglect or default.

#### **Winding up**

66. (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 or otherwise, the whole of 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 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 contributors as that liquidator shall think fit but so that no member shall be compelled to accept any shares or such other securities whereupon there is any liability.

#### **Arbitration**

67. Whenever any difference or dispute arises between the Company on the one hand and any of the members or their heirs, executors, administrators, nominees or assignees on the other hand or between the members inter se or their respective heirs, executors, administrators, nominees or assignees inter se touching the true intent, construction or incident or consequences of these Articles or touching anything done, executed, omitted or suffered in pursuance thereof or to any affairs of the Company, every such dispute or difference shall be referred to the sole arbitration of the Chairman for the time being of the Company or to some person appointed by both parties and it will be no objection that he is an officer of the Company or that he had to deal with such disputes or differences and it is only after an Award is given by such Arbitrator that the parties will be entitled to take any other proceedings relating to such disputes, differences and Award. The Award made by such arbitrator shall be final and binding on the parties. The arbitration shall be conducted according to the provisions of the Arbitration Act, 1940.

#### **Secrecy**

68. Subject to the provisions of the Act, any Director or Officer of the Company shall be entitled to, if he thinks fit, decline to answer any question concerning the business of the Company on the ground that the answer to such question would disclose or tend to disclose the secrets of the Company.

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Name, address, description and occupations of each Subscriber	Signatures of Subscribers	Signature of witness with address, description and occupation
	Sd/-	I witness the signatures of the subscribers
	Sd/-	Sd/-

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Dated :

Place :