

MEMORANDUM OF ASSOCIATION
OF
INDO BORAX & CHEMICALS LIMITED

- I. The name of the Company is **INDO BORAX & CHEMICALS LIMITED.**
- II. The Registered Office of the Company will be situated in the State of **MAHARASHTRA.**
- III. The objects for which the Company is established are:
- (A) **MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**
1. To carry on business as manufacturers, producers, processors, importers, exporters, merchants, distributors, commission agents and brokers of and wholesale, retail dealers in borax, boric acid, zinc & zinc oxide, carbon black, micro crystalline wax, paraffin wax, sodium Hydrosulphide, Di-Methyle, Terepet halate, Capro Lactum and wax, borax, their derivatives, by-products and compounds.
 2. To carry on the business as manufacturers, producers, processors, importers, exporters, merchants, distributors, commission agents and brokers of and wholesale and retail dealers in heavy chemicals, fine chemicals, organic chemicals, inorganic chemicals, synthetic chemicals, petro chemicals, aromatic chemicals, pharmaceuticals, chemical compounds, dye-stuffs, acids, alkalis, catalysts and of chemicals, chemicals preparations or substances for industrial, agricultural, medicinal, pharmaceutical, toilet or otherwise and intermediaries thereof.
- (B) **OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:-**
3. To establish and maintain factories, foundries and workshops, offices and branches of the Company and to appoint agents, sub-agents, distributors, dealers and brokers in India or abroad and to remunerate such persons and others assisting in the business of the Company.
- *3(A). To acquire any ownership, leasehold, operating or any other interest or rights by way of purchase, lease, takeover, joint venture, share purchase or anyway whatsoever in any mines, mineral deposits or any other natural resources of land in India or outside India relating to any products or goods referred to or included in clause III (A) and any inputs required to manufacture or produce any products or goods referred to or included in Clause III (A) and operate them directly or through any agents or in association or arrangements with any other persons or concerns a may be deemed expedient from time to time.

4. To establish, promote, subsidise or otherwise assist ancillary industries and research work.
5. To acquire and undertake, manage or maintain the whole or any part of the business, property and liabilities of any person, firm or company carrying on any business which the Company is authorized to carry on or be possessed of property suitable for the business of the Company.
6. To apply for tender or purchase or otherwise acquire any contracts, sub contracts, licences and concessions for or in relation to the objects or the business mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same and to carry out any ancillary or other works comprised in such contracts.
7. To adopt such means of making known business, the products of and the goods, dealt with by the Company as may seem expedient and in particular by advertising in press, by circular, by purchase and exhibition of works of art of interest, by publication of books and periodicals and by granting prizes, rewards and donations, not amounting to political purpose.
8. To acquire by purchase, lease, exchange, transfer, or otherwise land buildings and hereditaments of any tenure or description and any estate or interest therein, and any rights over or connected with land so situate, and to turn the same to account as may seem expedient, and in particular by preparing building sites, and by constructing, re-constructing, altering, improving, decorating, furnishing and maintaining offices, flats, houses, factories, warehouses, shops, wharves, buildings, works and conveniences of all kinds and by consolidating or connecting or sub-dividing properties, and by leasing and disposing of the same and realize cost in lump sum or easy installments or by hire-purchase system; and otherwise to start and finance any housing schemes, prizes, rewards and donations.
9. To deposit any sums of money and/or issue and deposit any security, which the Company has the power to issue, as security with any Government department, manufacture and other persons by way of security for the performance of any contracts or obligations.
10. To borrow or raise or secure the payment of money in such manner and on such terms and with such rights, powers and privileges as may be thought fit and in particular by the issue of or upon bonds, debentures, bills of exchange, promissory notes, or other obligations or securities of the Company and with a view thereto to mortgage and charge the undertaking and all or any immovable property, present or future, and all or any uncalled capital for the time being of the Company and to purchase, redeem or pay off any such security.
11. To receive money on loan upon such terms as security, refund and payment of interest as may be thought fit.
12. To draw, make, accept, assign, execute and issue promissory notes, bills of exchange, hundies, bills of lading, Railway receipts and other negotiable or transferable instruments in connection with the business of the Company.

13. To invest funds of the Company in such debentures, shares and other securities or on mortgage of immovable property or on hypothecation or pledge of movable property or to lend without security to such persons and on such terms as may seem expedient.
- *13(A) To invest the funds of the company to acquire any interest or rights in any immovable or movable properties in India or outside India by way of purchase, lease, takeover, joint venture, share purchase or anyway whatsoever and to deal or dispose of such properties including grant of lease, license, tenancy or right of user or any other right or interest of whatever nature and in any manner whatsoever as may be deemed expedient from time to time.
14. To invest surplus funds of the Company in the shares and securities of, to deposit with, and to lend any manufacturer or customer with a view to secure business from them for the company.
15. To amalgamate, to enter into partnership or into arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concessions, or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorized to carry on or engage in.
16. To apply for, purchase, or otherwise acquire and obtain any patents, brevets inventions, licences, permissions, concessions, processes and the like conferring any exclusive or limited right (either in point of time or otherwise) on account of the Company or as representative of someone else and to use the same or any secret or other information as to any invention which may seem capable of being used for any purpose of the Company, and to use, exercise, develop or grant licenses, permissions, concessions, processes and the information so acquired.
17. To promote any company or companies for the purpose of acquiring all or any of the property rights, assets and liabilities of this Company or to work as subsidiary Companies.
- *17(A). To promote or acquire shares in any company including subsidiary companies or joint ventures or joint operations and restructure, rearrange, expand, diversify the business through subsidiary or holding companies, joint ventures or joint operations, acquisitions, mergers, demergers, or any other means and ways.
18. To issue fully or partly paid up shares or other securities of the company in consideration of any property transferred or services rendered to the Company.
19. To sell or dispose of the undertaking of the Company or any part thereof in such manner and for such consideration as the Company may think fit and in particular for shares partly or fully paid up, debentures or other securities of any Company.
20. To establish or support or aid in the establishment or support of Company or the institutions, funds, trusts and conveniences calculated to benefit the employees or ex-employees of the dependants or relatives of such persons and to grant pensions, allowances and gratuities, bonus, either by way of monthly or annual payments or a lump sum and to make payments towards insurance and to form and contribute to provident funds to or for such persons.
21. To grant aid, scholarships, subsidy and loans etc. for advanced studies and training in connection with the objects of the Company in or outside India to the officers and staff of the Company and to other deserving persons in the interest of the business of the Company.

22. To make donations to such persons or institutions and in such cases either of cash or any other assets as may be thought directly or indirectly conducive to any of the objects of the company or otherwise expedient; and in particular to remunerate any person or corporation introducing business to the Company.
23. To subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, but the company will not make contributions to political parties or for political purposes.
24. To establish foundries, factories and workshops for the manufacturing business of the company.

(C) OTHER OBJECTS:

25. To manufacture, produce, process, use, buy or otherwise acquire, sell, export, import, distribute, deal in and dispose of and/or to engage on the business of manufacturing and selling synthetic organic dye-stuff, food colours, acid colours, cosmetic colours, colouring matters all organic intermediates and raw materials used in the manufacture of any such dye-stuffs, colors and coloring matter, all synthetic organic or inorganic chemical or chemical product of every nature and description and by-products thereof and products to be made there from (hereinafter for convenience sake referred to generality as Dyes & Chemicals) including specifically but without limiting the generality of the foregoing Dyes, Chemicals, Colors or Coloring matters including Naphthols Food Colors or Acid Colors, fast colors, Salts, Bases, Stabilized Azoic printing colors such as Repidogens and Rapidozoles, Cosmetic colors, paints, varnishes, lacquers, pigments, lakes, flush colors and toners, medicinal and pharmaceuticals, flavour and perfume materials, plastic and resin materials, rubber processing chemicals and elastomers, plasticizers, surface active agents and textile auxiliaries.
26. To carry on the business of iron founders, mechanical engineers, and manufacturers of agricultural implements and other machinery, tool makers, brass founders, metal workers, boiler makers, mall weights, machinists, iron or steel converters, smoothes, wood workers, metallurgies, gas makers, farmers, printers and to buy, sell, manufacture, service, repair, convert, alter, let on hire and deal in machinery implements, rolling stock and hardware of all kinds and to carry on any other business (manufacturing or otherwise) which may seem to be company capable of being conveniently carried on in connection with the above or otherwise calculated, directly or indirectly, to enhance the value of any of the company's property and fights for the time being.
27. To carry on the business of transporters, carriers and clearing and forwarding agents.
28. To carry on the business of Engineers, architects, erectors, builders, consultants and contractors.
29. To carry on the business of financiers, investors not amounting to banking business as defined in Banking Regulation Act, 1949.
30. To carry on business as refrigerating engineers, lessors in cold storage space, to erect, maintain and operate cold storage depots and to engage in cold storage trade and also do the business of sanitary engineers and dealers of varieties of sanitary wares.

31. To establish, maintain and run, factories for fruit and vegetable canning and all kinds of preservants, seeds, manures and such other things as may be deemed necessary or expedient for the Company to undertake.
 32. To work out as principals or agents quarries and mines of coal, coke, china-clay, limestone, bauxite, mica, manganese, gypsum, sulphur, iron, aluminum, copper, asbestos, lead, zinc, salt deposits, gold, silver, precious stones, as permissible under the law, and all other natural resources of land and also to manufacture and deal with such products in which these are used.
 33. To establish, maintain and run agricultural, diary and poultry farms, fruits and vegetable gardens and forests preserves.
 34. To carry on the business of traders, merchants, importers, exporters, dealers, distributors, agents and sub-agents in merchandise, commodities, articles, plat and machinery, mill stores, hard-wares, building material, polythene and its products, textiles and agricultural products.
- IV. The liability of the members is limited.
- *V. *The Authorized Share Capital of the Company is Rs. 6,00,00,000/- (Rupees Six Crores only) divided into 6,00,00,000 (Rupees Six Crores Only) equity shares of Rs. 1/- (Rupee One only) each.*

We, the several persons, whose names, address and descriptions are subscribed here-under are desirous of being formed into a company, in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

Name, address, description and occupation of subscribers	No. of Equity Shares taken by each subscribers	Signature of subscriber	Signature, name, address, descriptions and occupation of witness
Mr. Sushil Kumar Jain S/o. Shri Naim Kumar Jain Mahajantoli No. 1. P.O. ARRAH (Bihar) (Business)	100 (One Hundred) Equity Shares	Sd/-	Witness to both : Sd/- Gaurishankar G. Agarwal Advocate S/o. Shri Gopiram Agarwal 5, Jolly Bhawan No. 2, New Marine Lines, Bombay – 400 020.
Mr. Suresh Chandra Agrawal S/o. Shri Ram Charan Agrawal 23/2, Sarat Bose Road, Calcutta – 20 (Business)	100 (One Hundred) Equity Shares	Sd/-	
Total	200 (Two Hundred)		

Dated this 16th day of September, 1980

THE COMPANIES ACT, 1956
(A COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
INDO BORAX & CHEMICALS LIMITED
PRELIMINARY

TABLE 'A' EXCLUDED

1. (a) Save as reproduced herein, the Regulations contained in Table 'A' in Schedule I to the Act shall not apply to the Company. Unless the context otherwise requires the words, expressions contained in these Articles shall bear the same meaning as in Companies Act, 1956 and any amendments to and/or notifications under the provisions of the said Act in force at the date at which the Articles become binding on the Company.
- (b) These regulations for the management of the Company and for observance by the members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alterations of or addition to its regulations by Special Resolution as prescribed by the Companies Act, 1956 be such as are contained in these Articles.

INTERPRETATION

DEFINITIONS & SHORT TITLES:

2. Short titles hereto are inserted for convenience and shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith:

THE ACT AND ARTICLES REFERENCE: any reference in these Articles to any specific provisions of the Act shall be deemed to include a reference to any applicable provisions of the Act.

THE ACT means the Companies Act, 1956 and included where the context so admits, any re-enactments or statutory modifications thereof for the time being in force.

ADMINISTRATOR OR EXECUTOR means any person who has obtained probate or letters of administration as the case may be from a competent Court.

ANNUAL GENERAL MEETING means a General Meeting held in accordance with the provisions of Sec. 166 of the Act.

THE ARTICLES means these Articles of Association or as many from time to time be altered by Special Resolution.

THE AUDITORS means and includes those persons appointed as such for the time being by the Company.

THE BOARD OR THE BOARD OF DIRECTORS means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board meeting or the requisite number of Directors entitled to pass a Circular Resolution in accordance with these Articles, or the Directors of the Company collectively.

THE CAPITAL means the Share Capital for the time being raised or authorized to be raised for the purpose of the Company.

THE COMPANY OR THIS COMPANY means **INDO BORAX & CHEMICALS LIMITED.**

DEBENTURE includes Debenture Stocks.

THE DIRECTORS means the Directors for the time being of the Company or as the case may be the Directors as assembled at a Board.

DIVIDEND includes Bonus

DOCUMENTS include summons, notices, requisitions, legal process and registers whether issued, sent or kept in pursuance of the Act or any other Law or these Articles of Association.

EXTRA ORDINARY GENERAL MEETING means a Extra Ordinary General meeting called and constituted and any adjourned holding thereof.

GENDER the word importing the masculine gender include the feminine gender

THE MEMBER means a person whose name is entered in the Register of the members of the Company for the time being and from time to time and is holding any share either solely or jointly.

THE MEMORANDUM means the Memorandum of Association of the Company.

THE MANAGING DIRECTOR means a Managing Director appointed for the time being of the Company.

THE MEETING OR GENERAL MEETING means a General Meeting of the members of the Company and adjourned holding thereof

THE MONTH means the English Calendar month.

THE OFFICE means the Registered Office of the Company for the time being
PAID UP includes credited Paid-Up

THE PERSON: The words importing person include Corporations and Firms as well as individuals

THE PROXY includes an Attorney duly constituted under a Power of Attorney

THE REGISTRAR means the Registrar of Companies of the State, where the Registered Office of the Company is situated.

THE REGISTER OF MEMBERS means the Register of the Members of the Company to be kept in pursuance to Sec 150 of the Act.

THE SEAL means the Common Seal of the Company

THE SECRETARY means an individual appointed as such for the time being of the Company as the Secretary, Joint Secretary or Deputy Secretary and as defined U/s. 2 (45) of the Act.

SINGULAR NUMBER: The words importing singular number include, where the context admits or requires the plural number and vice versa.

SHARES means shares in the Share Capital of the Company and includes Stock, except, where a distinction between Stock and Share is expressed or implied.

SPECIAL RESOLUTIONS & ORDINARY RESOLUTION shall have the meaning assigned thereto by Section 189 of the Act.

THESE PRESENTS OR REGULATIONS means the Memorandum of Association and Articles of Association as originally framed or the regulations of the Company for the time being in force.

WRITING & WRITTEN includes printing, lithography and other modes of printing or reproducing words in visible form.

YEAR & FINANCIAL YEAR: The year means the English Calendar Year and the Financial Year shall have the meaning assigned thereto by Section 2 (17) of the Act.

EXPRESSION IN THESE REGULATIONS except as aforesaid and except where the subject or context otherwise requires, words or expression contained in these regulations shall bear the same meaning as in the Companies Act as in force on the date on which these regulations became binding on the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS:

- *3. *The Authorized Share Capital of the Company is Rs. 6,00,00,000 (Rupees Six Crores only) divided into 6,00,00,000 (Six Crores) Equity Shares of Rs. 1/- (Rupees One only) each, with power to increase, reduce or modify the Capital for the time being into several classes and attach thereto respectively such preferential, deferred, special or qualified rights, privileges, or conditions as may be determined by or in accordance with the Articles of Association of the Company to vary, modify or abrogate such rights, privileges, or conditions in such manner as may be permitted by the Act or be these Articles of the Company for the time being.*

POWERS OF THE COMPANY

4. Wherever in the said Act it has been provided that a Company shall have any right, privileges, or authority or the company could carry out the transactions only if the Company is so authorized by its Articles, then and in that case, this Regulation hereby authorizes and empowers the Company to have such a right, privileges, or authority and to carry such transactions as has been permitted by the Act without there being any specific regulation in that behalf herein provided. An illustration of such right, privileges, or transactions are set out as follows:
 Section 76: to pay commission on issue of shares and debentures
 Section 80: to issue redeemable preference shares
 Section 92: to accept unpaid Share Capital although not called upon
 Section 94: to alter the Share Capital of the Company
 Section 100: to reduce the Share Capital of the Company
 Section 106: to alter the rights of holders of special class of shares.
5. Article 4 shall be deemed to affect the power of the Company to enforce repayment of loans to the members or to exercise a lien conferred by these Articles.

COMPANY NOT TO PURCHASE ITS SHARES

6. Save as provided by Section 77 of the Act, the funds of the company shall not be applied in the purchase of shares of the Company nor shall it provide any financial assistance for or in connection with the purchase of any shares in the Company.

OFFICE OF THE COMPANY

7. The office of the Company shall be at such place as the Board of Directors shall determine subject to the provisions of the Act.

SHARES

REDEEMABLE PREFERENCE SHARES

8. Subject to the provisions of the Act and these Articles, the Company shall have powers to issue Preference Shares carrying a right to redeem out of the profits of which would be otherwise available for dividend or out of the proceeds of the fresh issue of shares made for the purpose of such redemption, liable to be redeemed at the option of the Company, and the Board may, subject to the provisions of Section 80 of the Act, exercise such powers in such manner as it may think fit.

FURTHER ISSUE OF SHARES

9. Subject to the provisions of Section 81, any Shares (whether forming part of the original capital or of any increased capital of the Company) may be issued either with the sanction of the Company in General Meeting or by the Board with such rights and privileges annexed thereto and upon such terms and conditions as by the General Meeting sanctioning the issue of such shares be directed, and if no such direction be given and in all other cases, as the Board shall determine and in particular such shares may be issued with a Preferential or qualified right to dividends and in distributions of assets of Company, without prejudice, however, to any rights and privileges already conferred on the holders of any shares or class of shares for the time being issued by the Company.

SHARES UNDER THE CONTROL OF DIRECTORS:

10. Subject to the provisions of these Articles and Section 81 of the Act, the Shares shall be under the control of the Board who may allot or otherwise dispose of the same to such person on such terms and conditions either at par or at premium and for such consideration PROVIDED THAT where at any time after a period of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after formation whichever is earlier, it is proposed to increase the subscribed capital of the Company, the option or right to offer the shares shall not be given to any person except with the sanction of the Company in General Meeting as provided in Section 81 (1) of the Act, and to give any person the option to call for or be allotted shares of any class of the Company either at par or at a premium or subject as aforesaid at discount, such option being exercisable at such times and for such consideration as the Director thinks fit. Provided that option or right to call shares shall not be given to any person(s) except with the sanction of the Company in General Meeting.

POWER OF GENERAL MEETING TO OFFER SHARES TO SHAREHOLDERS ETC

11. in addition to and without derogating from the powers for that purpose conferred on the Directors under Articles 9 and 10 of the Company and subject to these Articles, the

Company in General Meeting, may determine to issue further shares out of the Authorized Capital of the Company and may determine that any shares (whether forming part of the original capital or for any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not) in such proportion and on such terms, conditions and subject to the provisions of the Act, either at premium or at par or at a discount, as such General Meeting shall determine, and with full power to give to any person (whether members or holders of debentures of the Company or not) to option to call for or be allotted shares of any class of the Company either at a premium or at par or at a discount such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting, may make any other provisions whatsoever for the issue of allotments or disposal of any shares.

DIRECTORS MAY ALLOT ANY SHARES AS FULLY PAID UP:

12. Subject to the provisions of the Act and these Articles the Director may allot and issue shares in the capital of the Company as payment or part payment for any property or assets of any kind whatsoever sold or transferred goods or machinery supplied or for service rendered to the Company either in or about the formation or promotion of the Company, or the conduct of its business and any shares which may be so allotted, may be issued as fully paid up or partly paid up shares as aforesaid.

RETURN OF ALLOTMENT

13. As regards all allotments made from time to time, the Company shall duly comply with Section 75 of the Act.

RESTRICTIONS ON ALLOTMENT

14. The Company shall observe the restrictions as per allotment of Shares to the public, contained in Section 69 and 70 of the Act.

POWER TO CONVERT AND/OR ISSUE OF SHARES

15. The Directors shall have powers at their discretion to convert the un-issued shares into Redeemable Preference Shares and vice-versa and the Company may, subject to sanction of three-fourth majority of the existing shareholders, issue any part or parts of unissued shares (either equity or preference carrying a right to redemption out of the profits or liable to be so redeemed at the option of the Company) upon such terms and conditions and with rights and privileges annexed thereto as Directors at their discretion may think fit and proper but subject to the provisions of Section 86, 87, and 88 of the Act and in particular, the Directors may issue such shares with such preferential, qualifying right to dividends and for the distribution of the assets of the Company, the Directors may, subject to the aforesaid sections determine from time to time.

COMMISSION AND BROKERAGE

16. The Company may exercise the power of paying commission conferred by Section 76 of the Act and in such case shall comply with the requirements of the Section. Such commission

may be by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in other. The Company may also on any issue of shares or debentures, pay such brokerage as may be lawful.

SHARES AT A DISCOUNT

17. With the previous authority of the Company in General Meeting and sanction of the Company Law Board as may be required by the Act and upon otherwise complying with Section 79 of the Act, the Board may issue at a discount shares of a class already issued.

DEPOSIT AND CALLS ETC. TO BE A DEBT PAYABLE IMMEDIATELY

18. The money (if any) which the Director shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them shall immediately on the insertion of the name of the allottee in the Register of Members as the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

INSTALLMENTS ON SHARES TO BE DULY PAID

19. If, by the conditions of allotment of shares, the whole or part of the amount or issue price thereof shall be payable by installments, every such installments shall, when due, be paid to the Company by the person who for the time being shall be registered holder of the share or by his executor, administrator or legal representative.

LAIBILITY OF MEMBERS

20. Every member or his heirs, executors or administrators 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 times and in such manner, as the Board shall from time to time in accordance with the Company's regulations, require or fix for the payment thereof.

COMPANY NOT BOUND TO RECOGNISE ANY INTEREST INS HARE OTHER THAN THAT OF A REGISTERED HOLDER

21. Except as required by law and these Articles, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way or recognize (even when having notice thereof), any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles r under an order of a Court of competent jurisdiction or by law otherwise provided) any other rights in respect of any shares except an absolute right to the entirely thereof in the registered holders.

TRUSTS NOT RECOGNISED

22. Save as hereinafter provided, 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 as by the statute so required, be bound to recognize any equitable or any other claim to or interest in such share on the part of any other person.

WHO MAY BE REGISTERED

23. Shares may be registered in the name of any person, company or other body corporate. Not more than three persons shall be registered as joint-holders of any shares.

SHARES TO BE NUMBERED PROGRESSIVELY AND NO SHARE TO BE NUMBERED PROGRESSIVELY AND NO SHARE TO BE SUB-DIVIDED:

24. The Shares in the Capital of the Company shall be numbered progressively according to their several denominations and, except in the manner hereinafter mentioned, no shares shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

ACCEPTANCE OF SHARES

25. An application signed on behalf of an applicant for shares in the Company, followed by an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purpose of these Articles be a member.

CERIFICATE OF SHARES AND DEBENTURES

ISSUE OF CERTIFICATES

- 26 Subject to the provisions of Sec 113 of the Act and the Companies (Issue of Share Certificate) Rules, 1960 or any statutory modification or re-enactment thereof, share scrips shall be issued as follows:
- (a) The certificate of title shares and duplicate thereof, when necessary, shall be signed in the presence of (i) two Directors and a person acting on behalf of another Director under a duly registered Power of Attorney or two persons acting as Attorney as aforesaid for two Directors; and (ii) the Secretary or some other person appointed by the Board for the purpose; all of whom shall sign such share certificate; PROVIDED THAT of the composition of the Board permits of it, atleast one of the aforesaid two Directors shall be persons other than the Managing or Whole-time Directors.
 - (b) Every member shall be entitled to free of charge, to one certificate for all shares of each class registered in his name, or if the Board so approves, to several certificates each for one or more such shares. Unless the conditions of issue otherwise provides, the company shall, either within three months after the date of allotment and on surrender to the Company of its letter making the allotment or its fractional coupons of requisite value (save in the case of bonus shares) or within one month of receipt of application or registration of the transfer, sub-division, consolidation or renewal of any of its shares, as the case may be, deliver in accordance with the procedures laid down in Section 53 of the Act, the certificate of such shares. In

respect of shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of the certificate to one of several joint holders shall be sufficient delivery to all such holders.

FEE PAYABLE ON ISSUE OF CERTIFICATES

27. No Fee shall be charged for:
- (a) Registration of transfer of the Company's shares, debentures and debenture warrants.
 - (b) Sub-division and consolidation of share certificate, debenture certificate and detachable warrants and for sub-division of letters of allotment and split, consolidation, renewal and pukka transfer receipts into the denomination corresponding to the market units of trading.
 - (c) Sub-division of renounceable letters of right.
 - (d) Issue of new certificates in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfer have been fully utilized.
 - (e) Registration of any power of attorney, probate, letters of administration or similar documents.
28. Fees as agreed upon with the Stock Exchanges will be charged for:
- (a) issue of new certificates in replacement of those that are worn out, torn, deface, lost or destroyed.
 - (b) sub-division and consolidation of shares and debenture certificates and for sub division of letters of allotment and split, consolidation renewal and pukka transfer receipts into denominations other than those fixed for the marketing unit of trading.

28(A) DEFINITION

1. For the purpose of this articles:

“Beneficial Owner” means a person whose name is recorded as such with a Depository

“SEBI” means the Securities and Exchange Board of India, 1992.

“Depository” means a Company formed and registered under the Companies Act, 1956 which has been granted a Certificate of Registration under sub-section (I A) of the Section 12 of the Securities and Exchange Board of India Act, 1992.

“Security” means such security as may be specified by SEBI.

DEMATERIALIZATION OF SECURITIES

2. Notwithstanding anything contained these Articles, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to the Depository Act, 1996.

OPTION FOR INVESTORS

3. Every person subscribing to the security offered by the Company shall have the option to receive security certificates or to hold securities with a depository. Such a person who is the beneficial owner of the securities can at any time out of a depository, if permitted by law, in respect of any securities in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of the securities. If a person to hold his securities with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

SECURITIES IN DEPOSITORIES TO BE IN FUNGIBLE OWNER

4. All Securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in section 153, 253Am, 153B, 187B, 187C and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owner.

RIGHTS OF DEPOSITORIES AND BENEFICIAL OWNER

5. (a) Notwithstanding anything to other contrary contained in the Act or these Articles a depository shall be deemed to be registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- b. Save as otherwise provided in (a) above, the depository and the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by depository.

SERVICE OF DOCUMENTS

6. Notwithstanding anything in the Act or these Articles to the Company, where securities are held in depository, the records of the beneficial ownership may be served by such depository on the Company by means of an electric mode or by delivery of floppies or discs.

TRANSFER OF SECURITIES

7. Nothing contained in the Act or these Articles shall apply to transfer of securities effected by both a transferor or transferee both of whom are entered as beneficial owners in the records of the depository.

ALLOTMENT OF SECURITIES DEALT WITHIN A DEPOSITORY

8. Notwithstanding anything contained in the Act or these Articles where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
9. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities shall apply to securities held with a Depository.

REGISTER AND INDEX OF BENEFICIAL OWNER

10. The register and index of beneficial owner maintained by a depository under the Depository Act, 1996, shall be deemed to be the Register and Index of members and Security holders for the purposes of these Articles.

CALLS

CALL BY THE BOARD

29. The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the provisions of Section 91 to the Act, make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be payable by installments and shall be deemed to have been made when the resolution of the Board authorizing such call was passed. Joint holders of shares shall be jointly and severally liable to pay all calls in respect thereof.

CALLS ON SHARES OF SAME CLASS TO BE MADE ON UNIFORM BASIS

30. Where any calls for share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

WHEN CALLS DEEMED TO HAVE BEEN MADE & NOTICE TO CALL

31. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed. No call shall be made payable within one month after the date fixed for the payment of the then last preceding call. Not less than 14 days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

RESTRICTION ON POWER TO MAKE CALL AND NOTICE

32. No call shall exceed one-half of the normal amount of share or be made payable within one month after the last preceding call was payable.
33. Not less than thirty days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

CALLS TO DATE FROM RESOLUTION

34. A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed and maybe made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board.

BOARD MAY EXTEND TIME

35. The Board may from time to time at their discretion extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who in account of residence at a distance or other cause, may be deem entitled to such extension, but no member shall be entitled to such extension as a matter or right save as a matter of grace and favour.

INTEREST ON EXTENDED TIME

36. If any member fails to pay any call due from him on the day appointed for the payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member and the Board shall be at liberty to waive payment of such interest either wholly or in part.

AMOUNTS PAYABLE AT FIXED TIMES OR PAYABLE IN INSTALMENTS ON CALLS

37. If by the terms of issue or otherwise, any amount is made payable at any fixed time or by installment at any fixed times, whether on account of the amount of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Board and of which due notice has been given and all the provisions herein contained in respect of call shall relate to such amount or installment accordingly.

WHEN INTEREST ON CALL OR INTEREST ON CALL OR INSTALLMENT PAYABLE

38. If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made on the installment shall have become due, shall pay interest at a suitable rate per annum from the day appointed for the payment thereof to the time of actual payment or at such lower rate (if any) as the Board may determine.

WAIVER OF INTEREST

39. The Board shall be at liberty to waive payment of any such interest either wholly or in part.

EVIDENCE IN ACTIONS BY COMPANY AGAINST SHAREHOLDERS

40. On a trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose on the Register as a holder, or one of the holders, of the number of shares in respect of which such claim is made and the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, not that a quorum was present at a Board meeting at which any call was duly convened or constituted, nor any other matter whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.

PAYMENT OF CALL IN ADVANCE

41. The Board may, if it thinks fit, receive any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for and upon the moneys so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rates not exceeding 6 percent per annum as the member paying such sum in advance and the Board agreeing upon. Money so paid in excess of amount of calls shall not rank for dividends or confer rights to participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than three months notice in writing.

REVOCATION OF CALLS

42. A call may be revoked or postponed at the discretion of the Board.

JOINT HOLDERS

43. Where two or more persons are registered as holders of any shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to the provisions contained in these Articles.

TO WHICH OF JOINT HOLDERS CERTIFICATE TO BE ISSUED

44. Shares may be registered in the name of any person, company or other body corporate but not more than three persons shall be registered in the names of two or more persons shall be delivered to the person first named in the Register.

SEVERAL LIABILITIES OF JOINT HOLDERS

45. The joint holders of a share shall be jointly and severally liable to pay all calls or installments in respect thereof.

RIGHTS OF JOINT HOLDERS

46. If any share stands in the name of two or more persons, the person first named in the register shall as regards receipt of share certificates, dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meetings, and the transfer of shares be deemed the sole holder thereof.

DEATH OF ONE OR MORE JOINT HOLDERS OF SHARE

47. In the case of death of any one or more of the persons named in the Register of Members as the joint holders of any shares, the survivors shall be the only person recognized by the Company as having any title to or interest in such shares, but 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.

VOTES OF JOINT MEMBERS

48. If there be joint registered holders of any shares, any one of such person may vote at any meeting either personally or by proxy in respect of such shares, as if he were solely entitled thereto, provided that if more than one of such joint holders be present at any meeting either personally or by proxy, then one of the said persons so present whose name stands higher on the Register of Members shall alone be entitled to vote in respect such shares but the others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name shares stand shall for the purpose of these Articles be deemed joint holders thereof.

NOTICE TO JOINT HOLDERS

49. A document of notice may be served or give by the Company on or the joint holders of a share by serving or giving the document or notice on or to the joint holder named first in the Register of Member in respect of the Share.

ANY OF JOINT HOLDERS DEEMED TO BE JOINT HOLDERS

50. Subject to the provisions contained in this and other Articles, any one of the joint holders of a share shall, except as regards the transfer of shares, be deemed the sole holder thereof for matters connected with the Company.

COMPANYS LIEN AND SHARES

51. The Company shall have a first and paramount lien upon all the shares (other than the fully paid up shares) registered in the name of such member (whether solely or jointly with others) and upon the proceeds of sale thereof for the amount of calls, interest, expenses or any other moneys payable to the Company at a fixed time in respect of any shares held by him, whether solely or jointly with others; and shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

ENFORCING LIEN BY SALE

52. For the purpose of enforcing such lien the Directors may sell shares in such manner as they shall think fit, but no sale shall be made until such time as aforesaid shall have arrived and until notice in writing with the intention to sell shall have been served on such member or his legal representatives and shall have been made by him or them in payment of moneys called or payable at a fixed time in respect of such shares for fourteen days after such notice. To give effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser hereof.

FORFEITURE, SURRENDER AND LIEN OF SHARES:**IF CALL OR INSTALLMENT NOT PAID, NOTICE MAY BE GIVEN**

53. If any member fails to pay the whole or any part of any call or any installment of a call on or before the day appointed for the payment of the same or any such extension thereof, the Board may at any time thereafter, during such time the call for such installment remains unpaid, give notice to the member requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

FORM AND TERMS OF NOTICE

54. The notice shall name a day (not being less than thirty days from the date of the notice) and a place or places on and at which such calls or installments and such interest thereon at such rate not exceeding eighteen percent per annum as the Directors shall determine from the day on which such call or installment sought to have been paid and the expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installments is to be payable, will be liable to be forfeited.

IN DEFAULT OF PAYMENT & NON-COMPLIANCE OF NOTICES, SHARES MAY BE FORFEITED

55. If the requirements of any such notice as aforesaid are not complied with, any share(s) in respect of which such notice has been given may at any time thereafter, before payment of all calls or installments, interest and expenses due in respect thereof be forfeited by a resolution of the Board to that effect. 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.

NOTICE AFTER FORFEITURE

56. When any such share has been so forfeited, notice of forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the register of members but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

FORFEITED SHARES TO BECOME PROPERTY OF THE COMPANY

57. Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed off, either to the original holder or to any other person upon such terms and in such manner as the Board shall think fit.

MEMBERS LIABILITY ON FORFEITURE

58. Any member whose shares have been forfeited shall cease to be a member in respect of the forfeited share but shall notwithstanding this forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interests and expenses owing upon or in respect of such shares at the time of the forfeiture until payment, at such rate not exceeding eighteen percent per annum as the Board may determine and the Board may enforce the payment of such money or any part thereof, if it thinks fit, but shall not be under obligation to do so.

EXTINCTION OF RIGHT OF FORFEITURE

59. The forfeiture of a share shall involve extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.

EVIDENCE OF FORFEITURE

60. A declaration in writing that the Declarant, is a Director and Secretary of other Company and that a share in the Company had been forfeited in accordance with these Articles on a date stated in the declaration shall be the conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the shares.

VALIDITY OF SALES IN EXERCISE OF LIEN AND AFTER FORFEITURE

61. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and the purchase shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of shares shall not be impeached by any person and the remedy of any person aggrieved by the State shall be in damages only and against the Company exclusively.

SURRENDER OF SHARES

62. The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering on such terms as the Director may think fit.

POWER TO ANNUAL FORFEITURE

63. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off, annual the forfeiture thereof upon such conditions as it thinks fits.

FORFEITED PROVISIONS TO APPLY

64. 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 a share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

DIRECTORS POWER TO CANCEL FORFEITED SHARE CERTIFCATE

65. Upon the sale after the forfeiture or surrender or for enforcing a lien purported to have been exercised by virtue of the powers hereinbefore given, the Directors may cause the purchaser's name to be entered in the register in respect of the share sold; and the person to whom the share is sold or disposed of, shall not be bound to see the regularity of the proceedings, or to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. The validity of sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the company exclusively.

CANCELLATION OF FORFEITED SHARE CERTIFICATE & ISSUE FRESH CERTIFICATE

66. Upon the sale, re-allotment or other disposal under the provisions of the proceeding Articles, the Certificate(s) originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stands cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto distinguishing it on them in such manner as they think fit from the certificate(s) not so delivered.

APPLICATION OF PROCEEDS OF SALE

67. (a)The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable; and (b) the residue, if any, after adjusting costs and expenses, if any, incurred shall be paid to the person entitled to the shares at the date of sale (subject to a like lien) for sums not recently payable existed on the shares before the sale).
68. The purchaser shall not be bond to see the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceeding in reference to sale.

PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE

69. Neither the receipt by the Company or a portion of any money, which shall from time to time be due from any member to the Company in respect of its shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as provided above.

TRANSFER AND TRANSMISSION OF SHARES

REGISTER OF TRANSFER

70. The company shall keep "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.

NO TRANSFER TO MINOR

71. The Board shall not register transfer of any share in favour of a minor (except in case when they are fully paid) or insolvent or person of unsound mind.

FORM AND INSTRUMENT OF TRANSFER

72. The instrument of transfer of any share shall be in writing and in the prescribed form under the Companies (Central Government) general rules and Forms, 1956 and in accordance with the requirements of Section 108 of the Act, and the Company, the transferor and the transferee of shares to comply with provisions of the Act.

APPLICATION FOR TRANSFER

73. An application for registration of a transfer of shares in the company may be either by the transferor or the transferee.
74. Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferor within two weeks from the receipt of notice.
75. For the purpose of these Articles notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

TRANSFER OF SHARES AND DEBENTURES BOOKS WHEN CLOSED

76. The Board shall have power on giving less than seven days previous notice by advertisement in a newspaper circulating in the district in which the Registered Office of the Company is situated to close the transfer books, the Register of Members, or Register of Debenture Holders at such time and for such period or periods, not exceeding thirty days at a time and exceeding not in the aggregate forty five days in each year, as it may seem expedient.

STAMPING OF THE INSTRUMENT OF TRANSFER

77. The instrument of transfer of any share shall be duly stamped and executed by or on behalf of both the transferor and the transferee and shall be attested.

TRANSFER NOT TO BE REGISTERED EXCEPT ON PRODUCTION OF INSTRUMENT OF TRANSFER

78. The Company shall not register transfer of shares in the Company unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee the name, father's name, address and occupation if any, of the transferee has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the Letter of Allotment of the shares, provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferee and by or on behalf of the transferor has been lost, the company may register the transfer on such terms as to indemnity as the Board, may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as share holder any person to whom the right to any shares in the Company has been transmitted by operation of law.

TRANSFEROR TO REMAIN HOLDER UNTIL TRANSFER EFFECTED IN THE REGISTER

79. The transferor shall be deemed to remain the holder of such until the name of the transferee shall have been entered into the Register of members in respect thereof.

TRANSFER BY LEGAL REPRESENTATIVE VALID

80. A transfer of share in the company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of the instrument of transfer.

BOARD'S POWERS TO REFUSE REGISTER OF TRANSFER

81. Subject to the provisions of Section 111 of the Act and Section 22A if the Securities Contract (Regulation) Act, 1956 or any statutory modification thereof for the time being in force, the Directors may at any time in their own absolute discretion decline to register or acknowledge transfer of any share giving reasons thereof and in particular may so decline in any case in which the Company has a lien upon the shares desired to be transferred or any call or instrument regarding any of them remain unpaid or unless the transferee is not approved by the Directors and such refusal shall not be affected by the fact that the proposed transferee is already a member, the registration of transfer shall be conclusive evidence of the approval of the Directors of the transferee. PROVIDED THAT registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person(s) indebted to the Company or any account whatsoever except where the Company has a lien on the shares.

TRANSFER IN LOTS

82. Subject to the powers of the Board as stated in Article 61 above and the provisions of this clause, transfer of shares/ debentures in whatever lots shall not be refused. The Company may, however, refuse to split a share/ debenture certificate into several scrips of very small denominations or to consider a proposal for transfer of shares/ debentures comprised in a share/ debenture certificate to several parties involving such splitting if on the face of it such splitting/transfer appears to be unreasonable or with a genuine need or a marketable lot.

COMPANY TO COMMUNICATE REFUSAL

83. If a Company refuses to register the transfer of shares or debentures or transmission of any rights therein, the Company shall, within one month from the date on which the instrument of transfer or intimation of transmission was delivered with the Company send notice of refusal to the transferee and the transferee or to the person giving the intimation of the transmission as the case may be giving reasons for such refusal and thereupon the provisions of Section 111 of the Act and statutory modifications or re-enactments thereof for the time being in force shall apply.

CUSTODY OF TRANSFER DEED

84. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the shares and generally under and subject to such conditions and regulations as the Board may, from time to time prescribe and every registered instrument of transfer shall remain in the custody of the Company until destroyed by the Order of the Board but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.

CLOSURE OF TITLE BOOKS

85. The Directors shall have power on giving not less than seven days previous notice by advertisement as required by the Act, to close the transfer books of the Company for such period or periods of time not exceeding in the whole 45 days in each year, but not exceeding 30 days at a time as they may deem fit.

TITLE TO SHARE OF DECEASED HOLDER

86. In the case of shares registered in the name of one person, the executor or administrator of a deceased member or holder of a Succession Certificate (whether European, Hindu, Mohammedan, Parsi or otherwise) shall be the only person recognized by the Company as having any title to his shares and the Company shall not be bound to recognize such executor or administrator or holder of a Succession Certificate unless such executor or administrator, shall first have obtained Probate or Letters of Administration, or their legal representation as the case may be, from a duly constituted Court in India or from any authority empowered by any law to grant such other legal representation, PROVIDED that in case, where the Board in their absolute discretion thinks fit, the Board may dispense with production of Probate

or Letters of Administration or other legal representation and under the next article, register the name of any person who claims to be absolutely entitled to the share standing in the name of the deceased member as a member, upon such terms as to indemnity or otherwise as the Directors may deem fit .

JOINT HOLDERS ONLY RECOGNISED UPON DEATH

87. In case of death of any one or more of the persons named in the Register of Members as the joint holders of any share, the survivor or survivors shall be the only persons recognized by the Company as having any title or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him with any other person.

BOARD MAY REQUIRE EVIDENCE OF TRANSMISSION

88. 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 until or unless an Indemnity be given to the Company with regard to such registration which the Board at their discretion shall consider sufficient PROVIDED nevertheless that there shall not be any obligation of the Company or the Board to accept any Indemnity.

REGISTRATION OF PERSON ENTITLED TO SHARES OTHERWISE THAN ON TRANSFER

89. Subject to the provisions of the Act and these Articles any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any member or by any lawful means other than by a transfer on accordance with these presents may with the consent of the Directors (which they shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Articles, or of his title, as the Board may think sufficient may require, either be registered himself as the holder of the share or elect to have some person nominated by him, and approved by the Board, registered as such holders, PROVIDED nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing to his nominee an instrument of transfer of the share in accordance with the provisions herein contained and until he does so, he shall not be free from any liability in respect of the share. This article is herein referred to as the "Transmission Article".

BOARDS POWER TO REFUSE ON TRANSMISSION

90. Subject to the provisions of these Articles, the Board shall have the right to refuse to register the person entitled by transmission or any share of his nominee as if he were the transferee named in the ordinary transfer presented for registration.

REFUSAL TO REGISTER NOMINEE

91. Subject to the provisions of the Act and these Articles, the Directors shall have the same rights to refuse to register a person entitled by transmission to any shares of his nominee as if he was the transferee named in an ordinary transfer presented for registration.

COMPANY TO CHARGE NO FEE ON TRANSFER, ETC

92. No fee shall be charged for registration of transfer, probate, succession certificate and letters of administration, certificate of death or marriage power of attorney or similar other documents.

CLAIMANT TO BE ENTITLED TO SAME ADVANTAGE

93. The person becoming entitled to a share by reason of death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled as if he were the registered holder of the shares except that he shall not, before being registered as a member in respect of the share be entitled in respect of it, to exercise any right conferred by membership in relation to the meeting of the Company provided that the Board may at any time give notice requiring any such persons to elect either to be registered himself or to transfer shares and if notice is not complied with within sixty days, the Board may thereafter withhold the payment of all dividends, bonus, or other moneys payable in respect of the share until the requirements of the notice have been complied with.

COMPANY NOT LIABLE ON REGISTRATION OF TRANSFERS ETC

94. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by an apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of the persons having or claiming any equitable right, title, or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or such notice prohibiting registration of such transfer, and may have entered such notice or refund thereto in any book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice to give effect thereto if the Board shall so think fit.

PROVISIONS APPLICABLE TO DEBENTURES/WARRANTS

95. The provisions of these Articles shall mutatis mutandis apply to the transfer or transmission by operation of law or debentures and/or detachable warrants of the Company.

95(A) NOMINATION OF SHARES AND/OR DEBENTURES

1. Every holder of shares in, or debenture of the Company may at any time nominate in the manner prescribed under the Act, a person to whom his shares in or debentures of the Company shall vest in the event of his death.
2. Where the shares in, or debentures of the Company are held by more than one person(s) jointly, the joint holders may together nominate, in the manner prescribed under the Act, a person to whom all the rights in the shares or debentures of the Company shall vest in the event of death of all the joint holders.

3. Notwithstanding anything contained in any other law for the time being in force or in any dispositions, whether testamentary or otherwise in respect of the shares or debentures where nomination made in the manner prescribed under the Act purports to confer on any person the right to vest the shares in or the debentures of the Company, the nominee shall on the death of the shareholders or the debenture holder concerned, or on the death of the joint holder becoming entitled to all the rights in relation to such shares or debentures to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner prescribed under the Act.
4. Where the nominee is a minor, the holder of the shares or debentures concerned, can make the nomination to appoint in the manner prescribed under the Act, any person to become entitled to the shares or debentures concerned in the event of his death during minority.

95 (B) TRANSMISSION IN CASE OF NOMINATION

1. Any person who becomes a nominee by virtue of the provisions of section 109A, upon the production of such evidence as may be required by the Board and subject as hereinafter provided elect either:-
 - (a) to register himself as the holder of the share(s) or debenture(s) as the case may be; or
 - (b) to make such transfer of share(s) or debenture(s) as the case may be, as the deceased share holder or debenture holder as the case may be could have made.
2. If the person being a nominee, so entitled, elects to be registered as holder of the share(s) or debenture(s) himself as the case may be, he shall deliver or send to the Company a notice in writing duly signed by him stating that the nominee concerned so elects and such notice shall be accompanied with death certificate of the deceased share holder /debenture holder as the case may be.
3. All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfer of shares and debentures shall be applicable to any such notice or transfer as if it were signed by that share holder or debenture holder, as the case may be.
4. A person being a nominee, becoming entitled to a share or debenture by reasons of the death of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the shares or debentures except that he shall not, before being registered as member in respect of his share(s) or debenture(s) be entitled in respect of it to exercise any rights conferred by membership in relation to meetings of the Company.

Provided that the Board, may at any time give notice requiring any such person to elect either to register himself or to transfer the share(s) or debenture(s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other money payable in respect of the share(s) or debenture(s) until the requirements of the notice have been complied with.

95(C) NOMINATION FOR FIXED DEPOSITS

A depositor may at any time make a nomination and the provisions of section 109A and 109B shall, as far as may be, apply to the nominations made pursuant to the provisions of section 50A(ii) of the Act.

INCREASE AND REDUCTION OF CAPITAL**POWER OF INCREASE CAPITAL BY ORDINARY RESOLUTION**

96. Subject to the provisions of section 94 of the Act, the Company may from time to time by Ordinary Resolution increase sub-divide or consolidate the shares of each sum to be divided into shares of such amounts as may be specified in the resolution.

INCREASE OF CAPITAL

97. The Company may from time to time in General Meeting alter the conditions of its Memorandum by increase of its share capital by the creation of new shares of such amount as it thinks expedient and subject to the provisions of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as by the General Meeting creating the same shall be directed and if no direction to be given as the Directors shall determine, and in the distribution of assets of the Company provided always that any preference shares may be issued on the terms that they are or at the option of the Company are to be liable to be redeemed.

SAME AS ORIGINAL CAPITAL

98. Except so far as otherwise provided by the conditions of issue of these presents any capital raised by the creation of new shares shall be considered part of the original equity capital and shall be subject to the provisions herein contained with reference to the payment of calls & installments, transfer & transmission, forfeiture, lien, surrender, voting and otherwise.

REDUCTION OF CAPITAL

99. Subject to the provisions of Section 78, 80, 100 and 105 of the Act, the Company may from time to time, by Special Resolution and subject to the confirmation by the Court reduce its Capital and any Capital Redemption Reserve Account or Share premium Account in any manner for the time being authorized by law and in particular, capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

ON WHAT CONDITIONS NEW SHARES MAY BE ISSUED

100. Subject to the rights or privileges for the time being attached to any shares in the capital of the Company then issued, the new shares may be issued upon such terms and conditions and with such rights and privileges attached thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given and in the case of existing un-issued shares, as the Board shall determine and in particular in the case of preference shares, such

shares may be issued with preferential or qualified rights as to dividends and in the distribution of assets of the Company and with rights of redemption.

PROVISIONS RELATING TO ISSUE

101. Before the issue of new shares, the Company in General Meeting may make provisions as to the allotment and issue of the share and in particular may determine to whom the same shall be offered in the first instance and whether at par or at premium or subject to the provisions of Section 79 of the Act, at a discount. In default of any such provisions, so far as the same shall not extend, the new shares may be issued in conformity with the provisions of Article 11.

HOW FAR NEW SHARES TO RANK WITH EXISTING SHARES

102. Except in so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of shares shall be considered part of the existing capital of the Company and shall be subject to the provisions herein contained with reference to the payments of dividends, call and installments, transfer and transmission, forfeiture, lien, surrender and otherwise.

INEQUALITY IN NUMBER OF SHARES

103. if, owing to any inequality in the number of new shares to be issued and the number of shares held by the member entitled to have such new shares, any difficulty arising in apportionment of such new shares or any of them among the members shall, in the absence of any direction in resolution creating the shares by the Company in General Meeting, be determined by the Board.

ISSUE OF FURTHER PARI PASSU SHARES

SHARES NOT TO EFFECT THE RIGHT OF SHARES ALREADY ISSUED

104. The rights conferred upon the holders of the shares of any class issued with referred or other rights shall not, unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith, but in respect in priority thereto.

ALTERATION OF CAPITAL

POWER TO SUB-DIVIDE AND CONSOLIDATE SHARE

105. The Company in General Meeting by Ordinary Resolution may from time to time:
- (a) consolidate and divide all or any of its share capital into like 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, HOWEVER that in the sub-division of the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived.

- (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 and diminish the amount of its shares so canceled.

SURRENDER OF SHARES

106. Subject to the provisions of Section 100 and 105 inclusive of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares cancelled.

CONVERSION OF SHARES INTO STOCKS

CONVERSION OF SHARES INTO STOCKS AND RECONVERSION

107. The Company may, by ordinary resolution of the Company in General Meeting:
- (a) convert any paid-up shares into stock; and
 - (b) reconvert any stock into paid-up shares of any denomination.

TRANSFER OF STOCK

108. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the regulations under which, the share from which the stock arose might, before the conversion, have been transferred or as near thereto as the circumstances admit. Provided that, the Board may from time to time, fix the minimum amount if stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

RIGHTS OF STOCK HOLDERS

109. 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 profit 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.

REGULATIONS

110. Such of the regulations of the Company (other than those relating to share warrants) as are applicable to paid-up shall apply to stock, and the words "Share" and "Share-Holder" in those regulations shall include "Stock" and "Stock-Holder" respectively.

MODIFICATION OF RIGHTS

POWER TO MODIFY RIGHTS

111. Whenever the capital (by reason of the issue of Preference Shares or otherwise) is divided into different classes of shares, all or any of the rights and privileges attached to each class may subject to the provisions of Section 106 and 107 of the Act, be modified, commuted, affected, abrogated, varied or dealt with by agreement between the Company and any person purporting to contract on behalf of that class PROVIDED such agreement is (a) consented to in writing by the holders of at-least three-fourth of the issued shares of that class; (b) sanctioned by a resolution passed at a separate General Meeting of that class in accordance with Section 106 of the Act and all the provisions hereinafter contained as to a General Meeting shall apply, mutatis mutandis to every such meeting, except that the quorum shall be members holding or representing by proxy, one-fifth of the nominal amount of the issued share of the class. This Article is not implication to curtail the power of modification which the Company would have if this Article were omitted. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar of Companies.

GENERAL MEETING

WHEN ANNUAL GENERAL MEETINGS TO BE CALLED

112. In addition to any other meetings, General Meetings of the Company shall be held within such intervals as are specified in Section 166(1) of the Act, and subject to the provisions of Section 166 (2) of the Act at such times and places as may be determined by the Board. Every such General Meetings shall be called Annual General Meeting and shall be specified as such in the notice convening the meeting.

DISCTINCTION BETWEEN ORDINARY AND EXTRA-ORDINARY MEETING

113. All other meetings of the Company shall be called an Extra-Ordinary General Meeting.

WHEN EXTRA-ORDINARY GENERAL MEETING HELD

114. The Board may, whenever it deemed fit, or on the requisition of members received in accordance with Section 169 of the Act proceed to call an Extra Ordinary General Meeting. The requisitionists may, in default of the Board convening the same, convene the Extra-Ordinary General Meeting as provided by Section 169 of the Act.

CIRCULATIONS OF MEMEBR RESOLUTION

115. The Company shall comply with provisions of Section 188 of the Act as to giving notice of resolution and circulating statements at the requisition of the members.

NOTICE OF MEETING

116. Save as provided in Section 171(2) of the Act, not less than twenty one days notice at least of every General Meeting Annual or Extra Ordinary and by whomsoever called, specifying the day, place and hour of meeting and the general nature of the business to be transacted thereat shall be given in the manner hereinafter provided to such persons as are under these Articles or the Act entitled to receive notice from the Company provided that in the case of an annual general meeting with consent in writing of all members entitled to vote thereat and in case of any other meeting with consent of the members holding not less than 95 percent (95 %) of such part of the paid-up capital of the Company as gives a right to vote at the meeting, a meeting maybe convened by a shorter notice. In the case of an Annual General Meeting if any business other than (i) the consideration of the accounts, balance sheets and reports of the Board and Auditors (ii) the declaration of dividends (iii) the appointment of Directors in place of those retiring (iv) the appointment of and fixing of the remuneration of the Auditors, is to be transacted and in case of any other meeting in any event, there shall be annexed to the notice if the meeting a statement setting out all the material facts concerning each such item of business, including in particular the nature and extent of the interest if any, therein of every Director and Manager (if any). Where any such item of business relates to or affects any other Company the extent of shareholding interest in that other Company of every Director and Manager if any of the Company shall also be set out in the statement if the extent of such shareholding and interest is not less than twenty percent of the paid up share capital of that other Company. Where any item of business consists of the accord of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid. There shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company; where nay such business consists of special business as hereinafter defined there shall be annexed to the notice a statement complying with Section 173(2) and (3) of the Act.

PERSONS ENTITLED T NOTICE AND MANNER OF SERVICE OF NOTICE

117. Notice of every meeting of the Company shall be given to every member of Company, to the auditors of the Company and to the person(s) entitled to share in consequence of the death or insolvency of a member in any manner hereinafter authorized for giving notices to such persons provided that where the notice of a General Meeting is given by advertisement the same in a newspaper circulating the neighbourhood of the office under Section 53(3) of the Act, the statement of material facts referred to in Section 173(2) of the Act need not be annexed to the Notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

ACCIDENTAL OMISSION NOT TO INVALIDATE THE PROCEEDINGS OF THE MEETING

118. The accidental omission to give notice to or its non receipt by any member or the person to whom it should be given shall not invalidate the proceedings of the Meeting.

BUSINESS AND PROCEEDINGS OF THE MEETING

119. The ordinary business of an Annual General meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the report of the Directors and the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and declare dividends. All other business transacted at any other General meeting shall be deemed special business.

QUORUM FOR THE MEETING AT THE TIME OF COMMENCEMENT

120. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds with the business. Save as herein otherwise provided, five members personally present shall be the quorum.

IF QUORUM NOT PRESENT, WHEN MEETING TO BE DISSOLVED AND WHEN ADJOURNED

121. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting if convened upon the requisition of members as aforesaid shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week, at the same time and place or such other day at such time and place as the Board may by notice determine.
122. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, those members who are present and not being less than two shall be a quorum to transact the business for which the meeting was called.

RESOLUTION TO BE PASSED BY THE COMPANY IN GENERAL MEETING

123. Any Act or resolution under which the provisions of these Articles or the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 189 (1) of the Act unless either the Act or these Articles specifically requires to be done or resolutions passed by a Special Resolution as defined in Section 189(2) of the Act.

CHAIRMAN OF THE GENERAL MEETING

124. The Chairman of the Board of Directors shall be the Chairman at every General Meeting. If there be no such Chairman or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding such meeting or is not willing to act, the members present shall choose one of the Directors as Chairman and if no Director be present or if all Directors present decline to take the chair, the members present shall, on show of hands, or on a poll if properly demanded elect one of their member being entitled to vote to be the Chairman for that particular meeting.

IN CASE OF THEIR ABSENCE OR REFUSAL, A MEMBER MAY ACT

125. If at any meeting a quorum of members shall be present, and the chair shall not be taken by the Chairman of the Board or by the Vice-Chairman or by a Director at the expiration of half an hour of the time appointed for holding the meeting or if before expiration of that time all the Directors shall decline to take the Chair, the members present shall choose one of their members to be Chairman of the Meeting.

BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILST CHAIR VACANT

126. (1) No business shall be discussed at any General Meeting except the election of a Chairman, whilst the chair is vacant.
- (2) If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and these Articles, the Chairman so elected on show of hand exercising all the powers of the Chairman under the Act and these Articles.
- (3) If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.

CHAIRMAN WITH CONSENT MAY ADJOURN MEETING

127. The Chairman may with the consent of the members present at any meeting at which quorum is present, shall if so directed by the meeting, adjourn any meeting from time to time and from place to place but no business left unfinished at the meeting from which the adjournment took place.

POWER TO ADJOURN THE GENERAL MEETING

128. The Chairman of a General Meeting may adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

FRESH NOTICE NOT NECESSARY IN CASE OF ADJOURNED MEETING

129. When a meeting is adjourned, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.

NOTICE TO BE GIVEN WHERE A MEETING ADJOURNED FOR 30 DAYS OR MORE

130. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case if an original meeting save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

HOW QUESTIONS TO BE DECIDED AT THE MEETING AND CHAIRMANS CASTING VOTE

131. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of any equality of votes, the Chairman shall on both, on show of hands and on a poll have a casting vote in addition to the vote to which he may be entitled as a member.

DEMAND FOR POLLS

132. At any General Meeting unless a poll is (on or before the declaration of the show of hands) delivered either by the Chairman on his own motion or by any member or members present in person or by proxy and holding shares in the Company (i) which confer a power to vote on the resolution not being less than one tenth of the total voting power in respect of the resolution or (ii) on which an aggregate sum of Rs.50,000/- has been paid up a declaration by the Chairman that the resolution be or has not been carried either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the company shall be conclusive evidence of the fact, without proof of the number of the proportion of votes cast in favour of or against the Resolution.

POLLS

133. (a) If a Poll be demanded as aforesaid, it shall be taken forthwith on a question of adjournment or election of the Chairman or in any other case, in such manner and at such time not being later than forty eight hours from the time, when the demand was made and at such place as the Chairman of the Meeting directs and subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.
- (b) The demand of poll may be withdrawn at any time
- (c) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be member (not being an officer or employee of the company) present at the meeting provided such a member is available and willing to be appointed to scrutinize the votes given on the poll and report to him thereon.
- (d) On a poll, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be need not, if he votes use all his votes or cast in the same way all the votes he uses.
- (e) The demand for a poll shall not prevent the continuation of a meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTES BY MEMBERS**VOTES MAY BE GIVEN BY PROXY OR ATTORNEY**

134. Subject to the provisions of the Act and these Articles votes may be given either personally or by an attorney or by proxy in the case of a body corporate also be a representative duly authorized.

VOTE ON SHOW OF HANDS

135. Save as hereinafter provided, on a show of hands, every member present in person and being a holder of an equity share shall one vote and every person present either as a proxy in behalf of a holder of an equity share or as a representative of a body corporate in accordance with these articles, being a holder of an equity, if he is not entitled to vote in his own right, shall have one vote.

NO VOTING BY MEMEBR NOT PRESONALLY PRESENT ON ASHOW OF HAND EXCEPT BY PROXY

- 136 No member, not personally present shall be entitled to vote on a show of hands unless such member is a corporation present by attorney or proxy or a company present by representative duly authorized under the provisions of the act in which case such attorney, proxy or representative may vote on a show of hands as if he were an individual member of the Company.

VOTE ON POLL

137. Save as hereinafter provided, on a poll, the voting rights of the holder of equity shares shall be specified in Section 87 of the Act.

POSTAL BALLOT

137(A) Notwithstanding anything contained in the Article of Association of the Company, the Company do adopt the mode of passing a resolution by the members of the company by means of a postal ballot and/or otherwise as may be prescribed by the Central government in this behalf in respect of any business that can be transacted by the Company in the Central Government and particularly resolutions relating to such business as the Central Government may by notifications, declare to be conducted only by postal ballot. The Company shall comply with the procedure for such postal ballot and/or other ways prescribed by the Central Government in this regard.

VOTING OF PREFERENCE SHARES

138. The voting of Preference Shares, if any, shall have a right to vote on a resolution placed before the Company which directly affects the rights attached to such preference shares and subject to as aforesaid, the holders f preference shares shall in respect of such capital be entitled to vote on every resolution placed before the company at a meeting if dividend remains unpaid in respect of an aggregate period of not less than two years preceding the date of commencement of the meeting and the holders of preference shares have a right to vote as aforesaid on any resolution. Every such member personally present shall have one vote and on poll his voting right in respect of such preference share shall be in proportion to the total of the capital paid up on such shares.

PROCEDURE WHERE A COMPANY OR A BODY CORPORATE IS A MEMBER

139. Where a Company or a Body Corporate (hereinafter called a Member Company) is a member of the Company, a person duly appointed by resolution in accordance with the provisions of Section 187 of the Act to represent such Member Company at a meeting of the Company shall not, by reason of such appointment be deemed to be a proxy and a lodging at the office or production at the meeting of a copy of such resolution duly signed by one Director of such Member Company and certified by him as being 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. Such a person shall be entitled to exercise the same rights and powers including the right to vote by proxy on behalf of the Member Company which he represents could exercise if it were an individual member.

VOTES INRESEPCET OF DECEASED OR INSOLVENT MEMBERS

- 140 Any person entitled under the Transmission Article to transfer the share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that forty eight hours at least before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall satisfy the Board or his right to transfer the shares, unless the board shall have previously admitted his right to vote at such meeting in respect thereof.

VOTE OF JOINT HOLDERS

141. Where there are joint registered holders of any shares, any one of such person may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting either personally or by proxy that be of the said persons so present whose names stands first on the Register of Members shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands for the purpose of the Article to be deemed joint-holders thereof.

HOW MEMBERS NON COMPOSMENTS AND MINOR MAY VOTE

142. A member of unsound mind, or in respect of whom an order has been made by a Court having jurisdiction in lunacy, any vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian, may on a poll, vote by proxy. If any member be a minor, the vote in respect of his share shall be by his guardian, or any one of his guardians, if more than one, be selected in case of dispute by the Chairman of the meeting.

INSTRUMENT OF PROXY TO BE IN WRITING

143. Instrument appointed by a proxy shall be in writing under the hand of the appointer or his Attorney duly authorized in writing if such appointer is a Body Corporate, be under its common seal of the hand of its officer or attorney duly authorized.

SPECIAL AND GENERAL PROXY

144. A proxy duly appointed for specified meeting only called a Special Proxy, or other Proxy shall be called a General Proxy.

INSTRUMENT APPOINTING A PROXY TO BE DEPOSITED AT THE OFFICE

145. The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed, or a notarily certified copy of that Power of Attorney or Authority as the case may be shall be deposited at the registered office not less than forty-eight hours before the time holding the meeting at which the person named in the instrument purports to vote in respect thereof and in default of the instrument of proxy shall not be treated as valid.

WHEN VOTE BY PROXY VALID THROUGH AUTHORITY REVOKED

146. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of transfer of share in respect of which the vote is given, provided no intimation on writing of the death, insanity, revocation, or transfer of the share shall have been received by the Company at the office before the vote is given; PROVIDED NEVERTHELESS THAT the Chairman of any meeting shall be entitled to require such evidence he may in his discretion think fit of due execution of an instrument of proxy and the same has not been revoked.

FORM OF INSTRUMENT APPOINTING A SPECIAL PROXY

147. Every instrument appointing a Special Proxy shall be retained by the company and shall as nearly as the circumstances admit, be in any form set out in Schedule IX to the Act.

RESTRCITION ON VOTING

148. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of 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 rights of lien BUT the directors may by a resolution passed at the meeting of the Board waive the operation of this Article.

ADMISSON OR REJECTION OF VOTES

149. Any objection as to the admission or rejection of a vote, either on a show of hand or poll made in due shall be referred to the Chairman who shall forthwith determine the same and such determination made I good faith shall be final and conclusive.

150. No objection shall be raised to the qualification f any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered and very vote not disallowed at such meeting shall be valid for all the purposes.

SCRUTINEERS AT THE POLL

151. Where a poll is to be taken, the chairman of the meeting shall appoint two scrutineers to scrutinize the votes given on the poll and to report on the poll and report thereon to him. One of the scrutineers so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from the office and fill vacancies in the office or scrutineer arising from such removal or from any other cause.

MINUTES OF GENERAL MEETING

152. The Company shall cause minutes of all proceedings of every General Meeting, and of all proceedings of every meeting of its Board of Directors of every Committee of the Board, to be kept by making within thirty days of the conclusion of every such meeting concerned, the abstracts of the proceedings of such meeting thereof in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed (a) in the case of Minutes of Proceedings of a Meeting of the Board or of a Committee thereof, by the Chairman of the said meeting or the Chairman of the next succeeding meeting; and

In the case of Minutes of Proceedings of a General Meeting, by the Chairman of the same meeting within the aforesaid or 30 days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for that purpose, in no case the minutes of the aforesaid by passing or otherwise.

INSPECTION OF MINUTES BOOK OF GENERAL MEETING

152. The book containing the minutes of the proceedings of any General Meeting of the Company shall be kept at the office of the Company and be open during the hours of 11:00 A.M. to 1:30 P.M. on each working day in a week excluding Saturdays, to the inspection of any member without charge subject to such other reasonable restrictions as the Company may by these Articles or in General Meeting impose in accordance with provisions of the Act. Any member shall be entitled to be furnished within the period prescribed by the Act, after he has made a request in that behalf to the Company, with a copy of the minutes referred to on payment of such sums as may be prescribed under the Act.

BOARD OF DIRECTORS

NUMBER OF DIRECTORS

154. The number of Directors (excluding Debenture, ex-officio and Alternate Directors) shall not be less than three and not more than twelve. However, subject to the provisions of the Act and these Articles the Company may by Ordinary Resolution from time to time increase or reduce the number of Directors within the limits fixed by these Articles.

FIRST DIRECTORS OF THE COMPANY

155. As per provisions of Section 254 of the Act, the subscribers of the Memorandum who are individuals shall be deemed to be the First Directors are duly appointed in accordance with Section 255 of the Act.

EX-OFFICIO NOMINEE DIRECTORS

156. Notwithstanding anything to the contrary in these Articles, so long as any moneys remain owing by the Company to the Public Financial Institutions as defined in Section 4A of the Act and any Financial Institution owned or controlled by the Central Government or a State Government or the Reserve Bank of India (RBI) or by two or more of them or by Central Government or State Government by themselves (each of the above is hereinafter in this Article referred to as the Corporation) out of any loans/debenture assistance granted by them in the Company or so long as the Corporation holds or continues to hold debenture/shares in the Company as a result of underwriting or by private placement, or as long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, whole time or non whole time (which Directors) is/are hereinafter referred to as "Nominee Director(s)" on the Board of the Company and to remove from such office any person(s) in his or their place(s). The Board of Directors of the Company shall have no power to remove the Nominee Director(s) of the Company from the office. Also at the option of the Corporation, such Nominee Director(s) shall not be liable to retire by rotation of Directors. Subject as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as of any other Directors of the Company. The Nominee Director(s) so appointed shall hold the office only as long as the moneys remain owing by the Company to the Corporation or so long as the Corporation holds r continues to hold Debenture/Shares in the Company as a result of underwriting or by private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director(s) so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/Shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation. The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director(s) is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay the Nominee Director(s) sitting fees and expenses of which the other Directors of the Company are entitled, but if any other fees, commissions, moneys and remuneration in any form is payable to the Directors of the Company, the fees, commissions, moneys and remuneration in relation to such Nominee Director(s) shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. PROVIDED ALSO THAT, in the event of the Nominee Director(s) being appointed as the Whole-time Director(s), such Nominee Director(s) shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a whole-time Director in the management and affairs of the Company. Such whole-time Directors shall be entitled to receive such remuneration, fees, commissions and moneys as may be approved by the Corporation.

ALTERNATE DIRECTORS

157. The Board may appoint an Alternate Director to act for the Director (hereinafter called the Original Director”) during his absence for a period of not less than three months from the state in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article 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 that state. If the term of office of the provisions in the Act or in these Articles for the automatic re-appointment of the Retiring Director in default of other appointment shall apply to the Original Director and not the Alternate Director.

DIRECTORS MAY ACT NOTWITHSTANDING VACANCY ETC.

158. The continuing Directors may act notwithstanding any vacancy in their body, but so that subject to the provisions of the Act, if the number falls below the minimum above fixed, then notwithstanding the absence of a quorum, the Directors may act for the purpose of filling up the vacancies or for summoning a General Meeting of the Company.

CASUAL VACANCIES

159. Subject to the provisions of Section 264 and 284(6) of the Act, if any Director appointed by the Company in General Meeting vacates office as the Director before his term of office expires in the normal course, the Board shall have power at any time and from time to time to appoint any qualified person to be a Director to fill such casual vacancy. Any person so appointed shall hold office up to the date which the Director in whose place he is appointed would have held office if it has not been vacated by him. PROVIDED THAT, the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Directors under the Articles.

ADDITIONAL DIRECTOR

160. Subject to the provisions of Section 260 and 264 of the Act, the Board shall power at any time and from time to time to appoint any qualifies person to be an Additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 154. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting.

DEBENTURES DIRECTORS

161. Any Trust Deed for securing Debentures or Debenture-stock may, if so arranged provide for the appointment from time to time by the trustees thereof or by the holders of the debentures or debenture-stock of some person to be a Director of the company and may empower such trustees or holders of debentures or debenture-stock from time to time to remove any Director so appointed. A Director appointed under this Article is herein referred to as a “Debenture-Director” means a Director for the time being in office under this Article. A Debenture Director shall not be bound to hold any qualification shares and not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

VACATON OF OFFICE OF THE DIRETCORS

162. The office of the Directors shall fall vacant if at any time he commits any of the acts set out in Section 283 of the Act, which disqualifies him.

SHARE QUALIFICATIONS

163. No share qualification will be necessary for holding the post of Director of the Company.

REMUNERATION TO THE DIRECTORS

164. Subject to the provisions of the Act, a Managing and/or Whole-Time Director of the Company may be paid remuneration either by way of a monthly payment or a percentage of net profits of the Company or partly by the former and partly by the latter.

Subject to the provisions of the Act, a Director who is neither a Managing and/or Whole-Time Director of the Company may be paid a remuneration wither (a) by way of a monthly, quarterly or monthly payment with the approval of the Central Government; (b) by way of a Commission if the Company by special resolution authorizes such payment.

The maximum amount payable as sitting fee to every Director other than Managing and/or Whole-Time Director for attending each meeting of the Board or any meeting thereof shall be subject to the provisions of Section 310 of the Companies Act, and the amount that shall be notified by the Central Government under this section from time to time. He shall be paid in addition thereto all traveling, hotel and other expenses properly incurred by him in attending and returning from the meeting of the Board or any Committee thereof or General Meeting of the Company or in connection with business of the Company to and from any place.

If any Director, is, being willing, shall be called upon to perform extra-services or make special exertions for any of the purposes of the Company or as a member of a Committee of the Board, then subject to Sections 198, 309 and 314 of the Act, the Board may remunerate the Directors so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration be in addition to or in substitution of any other remuneration to which he may be entitled.

HOLDING OF OFFICE OR PLACE OF PROFIT

165. Any Director other than person referred to in Section 314 of the Act may be appointed to or hold any office or place of profit under the Company or under any subsidiary of the Company r under any subsidiary of the Company in accordance with the provisions of Section 314 of the Act.

DISCLOSURE OF HOLDINGS

166. A Director or Manager of the Company shall give notice in writing of the Company of his holding of shares and debenture of the Company or its Subsidiary, together with such particulars as may be necessary to enable the Company to comply with the provisions of the Act. If such notice be not given, at a meeting of the Board, the Director or Manager shall take all responsible steps,

to ensure that it is brought up and read at the meeting of the Board next after it is given. The Company shall enter the particulars of Directors and Managers holdings of shares and debentures as aforesaid in register for that purpose in conformity with the provisions of the Act.

CONDITIONS UNDER WHICH DIRECTORS MAY CONTRACT WITH THE COMPANY

167. Subject to the provisions of section 297 of the Act, a director shall not be disqualified from contracting with the Company either as a vendor, purchaser, or otherwise from the goods, material or service or for underwriting the subscription of any shares or debenture of the Company nor shall such contract or arrangement entered into by or on behalf of the Company into by or on behalf of a Company with a relative of such Director or relative is a partner or with any other partner in such firm or within a private Company of which such Director is a member or Director be avoided nor shall any Director contracting or being such or so interested be liable to account to the Company for any profits realized by any such contract or arrangement by reason of such Director holding office or the fiduciary relationship thereby established.

DISCLOSURE OF A DIRECTOR'S INTEREST & APPOINTMENTS

168. Every Director who is in any way, either directly or indirectly concerned or interested in a contract or arrangement entered into or to be entered into, by or on behalf of the company, not being a contract or agreement entered into between the Company and any other Company, where any of the Directors of the Company are two or more of them together holders holding not more than two percent of the paid-up share capital in the other Company, shall disclose, the nature of his concern or interest at a meeting of the Board as required by Section 292 of the Act. A General Notice renewable in the last month of each financial year of the Company, that a Director or a member of any specified body Corporate or is a member of any specialized firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with the Body Corporate or firm shall be sufficient disclosure of concern or interest in relation to any contract or arrangement so made and, after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such Body Corporate or Firm PROVIDED such General Notice is given at a meeting of the Board that a Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board it is given. Every Director shall be bound to give and from time to time, renew a General Meeting as aforesaid in respect of all Bodies Corporate of which he is a Director or Member and of all Firms of which he is a Partner.

RETENTION OF BENEFIT FROM ASSOCIATED COMPANY

169. A Director of a Company may be or become a Director of any Company promoted by the Company or in which he may be interested as vendor, member or otherwise and subject to provisions of the Act and these Articles, no such Director may be accountable for any benefit received as Director of member of such Company.

RIGHTS OF DIRECTORS

170. Except as otherwise provided by these Articles all the Directors of the Company shall have in all matters equal rights and privileges and be subject to equal obligations and duties in respect of the affairs of the Company.

DISCUSSION AND VOTING BY A DIRECTOR INTERSTED

171. No Director shall, as Director take any part in the discussion or vote on any contract or arrangement which he is in any way whether directly or indirectly interested, nor shall his presence count for the purpose of forming a quorum at a time of such discussion to vote. The prohibition shall not apply to:
- (a) any contracts of indemnity against any loss which the Directors or any of them may suffer by reason of becoming sureties or surety of the Company; or
 - (b) any contract or arrangement entered into by the Company with a public company, or with a private company which is a subsidiary of a public company in which the interest of the Directors consists solely in his being a Director of such company or the holder of shares not exceeding a number of value as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such member of the company or in his being a member of the company holding not more than two percent of the paid-up share capital of that company

ROTATION OF DIRECTORS

ROTATION AND RETIREMENT OF DIRECTORS

172. At each Annual General Meeting of the Company, such of the Directors for the time being as are liable to retire by rotation or if their number is three or multiple of three, then the number nearest to one-third shall retire from office. The Chairman cum Managing Director shall not be liable to retire by rotation within the meaning of this Article.

WHICH DIRECTORS TO RETIRE/ELIGIBILITY FOR ROTATION

173. (a) The Directors to retire by rotation at every Annual General Meeting shall be those who have been the longest in the office since their last appointment but as between persons who become Directors on the same day and those to retire shall, in default of any subject to any agreement among themselves be determined by lot.
- (c) The retiring Directors shall be eligible for re-election.

APPOINTMENT OF DIRECTORS TO BE VOTED INDIVIDUALLY

174. Save as permitted by Section 263 of the Act, every resolution of a General Meeting for the appointment of a Director shall relate to one individual only.

POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION ON SPECIAL NOTICE

- 175 The Company may remove a Director before the expiration of his period of office in accordance with the provisions of Section 284 of the Act and, may subject to the provisions of Section 262 of the Act, appoint another person in his place if the Director so removed was appointed by the Company in a General Meeting or by the Board under these Articles.

ELIGIBILITY AND APPINTMNET OF A PERSON OTHER THAN RETIRING DIRECTOR

- 176 The eligibility and appointment of a person other than retiring Director to the office of a Director shall be governed by the provisions of Section 257 of the Act.

COMPANY TO APPOINT SUCCESSORS

177. Subject to the provisions of the Act the Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto.

PROVISIONS IN DEFAULT OF APPOINTMENT

178. If the place of retiring Director is not filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place.

If at the adjourned meeting also, the place of the retiring Director is not filled up and the meeting also ahs not been expressly resolved not to fill the vacancy, the retiring Director shall have deemed to have been re-appointed at the adjourned meeting unless:

- (i) At the meeting or at the previous meeting a resolution for re-appointment of such Director has been put to the meeting and lost; or

- (ii) The retiring Director has, by notice in writing addressed to the Company or the Board, expressed his unwillingness to be so appointed; or
- (iii) He is not qualified or is disqualified for appointment; or
- (iv) A resolution whether special or ordinary is required for the appointment or re-appointment by virtue of any provisions of the Act; or
- (v) The provisions to sub-section (2) of Section 263 of the Act is applicable to the case.

Subject to the provisions of Section 252, 258, 259 of the Act, the Company may by ordinary resolution, from time to time increase or reduce the number of Directors and may alter their qualifications and the Company may (subject to the provisions of Section 284 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been so removed.

NOTICE OF CANDIDATURE FOR OFFICE OR DIRECTOR EXCEPT IN CERTAIN CASES

- 179** (i) No person, not being a retiring Director, shall be eligible for election to the office of Director at any General Meeting unless he or some other member intending to propose him has at least fourteen clear days before the meeting, left at the office a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidature for that office.
- (ii) On receipt of the notice referred to in clause (a) of this Article, the Company shall inform its members of the candidature of a person for the office of the Director or the intentions of a member to propose such person as a candidature for that office, by serving individual notice on the member not less than seven days before the meeting provided that it shall not be necessary for the Company to serve individual notice upon the member if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the district in which the Registered Office of the Company is situated of which one is published in the English language and the other in the regional language.

DISCLOSURE BY DIRECTOR OF APPOINTMENT TO ANY OTHER BODY CORPORATE

- 180.** (a) Every Director (including a person deemed to be a Director by virtue of the explanation of sub-section (I) of Section 303 of the Act), the Managing Director, Manager or Secretary of the Company shall, within twenty days of his appointment to or as the case may be relinquishment of any of the above office in any other body corporate disclose to the Company the particulars relating to his office and in other Body Corporate which are required to be specified under sub-section (I) of Section 303 of the Act.

(b) Every Director and every person deemed to be a Director of the Company by virtue of sub-section (10) of section 307 of the Act, and every Manager shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section.

EX-OFFICIO DIRECTORS NOT LIABLE FOR RETIREMENT

181. The Company in General Meeting may when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period or until the happening of such event or contingency as the board may specify and thereupon such Director shall not be liable for retirement by rotation but shall not hold office for that period or until the happening of any event of contingency set out in the said resolution. Such Director shall hereinafter be referred to as Ex-officio Director.

TECHNICAL DIRECTOR

182. The Board of Directors may at any time appoint any qualified technical person as a Director of the Company for such period and on such terms and conditions as it may be in the interest of the Company deem fit. A Director appointed under this Article is hereinafter referred to as "Technical Director". Such Technical Director shall not be liable to retire by rotation. The number of such Technical Directors shall not exceed two at any time.

PROCEEDINGS OF THE BOARD

MEETINGS OF THE BOARD & NOTICE

183. The Board shall meet together at least once in every three months for the dispatch of business and may adjourn and otherwise regulate its meetings and proceedings as it thinks fit and at least four such meetings shall be held in each calendar year. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India and at his usual address in India to every other Director.

WHEN MEETING TO BE CONVENED

184. The Chairman, if any, or the Managing Director of his own motion or the Secretary of the Company shall upon the request in writing of two Directors of the Company or if directed by the Managing Director or Chairman if any, convene a meeting of the board by giving notice in writing to every Director for the time being in India and at his usual address in India to every other Director.

CHAIRMAN

185. The Directors may from time to time elect one of their members to be the Chairman of the Board of Directors and determine the period for which is to hold the office. The Directors may likewise appoint a Vice-Chairman of the Board of Directors to preside at the meetings of the Directors at which the Chairman shall not present. If the Chairman and the Vice-Chairman, both are not present for the Board Meeting within 15 minutes after the time appointed for the meeting, the Directors present may elect one amongst them to be the chairman for that meeting.

QUORUM

186. The Quorum for the meeting of the Board shall be one third of the number of the board of Directors or two whichever is more.

CHAIRMAN TO DECIDE IN CASE OF ADJOURNMENT

187. If quorum is not present within 15 minutes of the time appointed for holding the meeting, it shall be adjourned until such date and time as the Chairman of the Board shall decide.

POWER OF QUORUM

188. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and directions by or under these Articles or the Act for the time being vested in or exercisable by the Board.

HOW QUESTION TO BE DECIDED

189. Subject to the provisions of Section 316, 372(5) and 386 of the Act, question arising at any time in a meeting shall be decided by a majority of votes and in case of equality of votes the Chairman shall have a second or casting vote.

POWER TO APPOINT COMMITTEE AND DELEGATE

190. Subject to the restriction contained in Section 292 of the Act, the Board may delegate any of their powers to a Committee of Directors consisting of such Director or Directors or one or more Directors and a member or members of the Company as it thinks fit or to the Managing Directors, the Manager or any other Principal Officer of the Company or a Branch Office or to one or more of them together and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purpose; but every committee of the Board shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointment but not otherwise, shall have the like effect as if done by the Board provided that such delegation shall not be in respect of matters enumerated in such clauses (a), (b), (c), (d) or (e) of clause (I) (as modified by explanation II thereof of Section 292 save and except that the said powers may be delegated only to the extent permitted by and subject to the restrictions and limitations contained in clauses (2), (3) and (4) of Section 292 of the Act.

PROCEEDINGS OF COMMITTEE

191. The meetings and proceedings of the committee shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations expressly or otherwise made by the Board under the last preceding article.

DIRECTORS MAY ACT NOTWITHSTANDING ANY VACANCY

192. The Continuing Directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the minimum number fixed by these Articles, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number or of summoning a General Meeting, but for no other purpose.

CIRCULAR RESOLUTIONS WITHOUT BOARD MEETINGS

193. Save in those cases where a resolution is required by Section 262, 292, 297, 316, 372(5) and 386 of the Act to be passed at the meeting of the Board, a resolution shall be valid and effectual as if it had been passed at a meeting of the Board or the Committee of the Board as the case may be, duly called and constituted, if a draft thereof in writing is circulated together with the necessary papers to all the Directors and to all the members of the Committee of the Board as the case may be then in India (not being less in number than the quorum fixed for the meeting of the Board or Committee as the case may be) and to all other Directors or the Members of the Committee at their usual in India and has been approved by a majority of such of them as be entitled to vote on this.

MINUTES OF PROCEEDINGS OF DIRECTORS AND COMMITTEES TO BE KEPT

194. The Company shall cause minutes to be duly entered in a book or books provided for the purposes
- (i) Of the names of the Directors present at such meetings of the Board, and of any Committee of the Board;
 - (ii) Of all orders made by the Board and Committee of the Board;
 - (iii) Of all resolutions and proceedings of the meetings of the Board and Committees of the Board; and
 - (iv) In the case of each resolution passed at a meeting of the Board or Committee of the Boards the names of those Directors, if any dissenting from and not concurring in the resolution. Every such book shall be maintained and the minutes entered therein and signed in the manner laid down by Section 193 of the Act and the minutes so entered and signed shall be received as conclusive evidence of the proceedings recorded therein.

MINUTES TO BE MADE

195. Any such minutes of the meeting of the Board or of any committee thereof or the Company's General Meeting if kept in accordance with the provisions of Section 193 of the Act shall be evidence of the matters stated in such meeting. The minute's book of the General Meeting(s) of the Company shall be kept at the Registered Office during the hours of 10:00 A.M. and 4:00 P.M. on such business days as the Act might require them to be open for inspection.

POWERS OF THE BOARD

GENERAL POWERS OF THE BOARD

196. The Board may exercise all such powers of the company and do all such things and acts as are not by the Act or any other Act or Memorandum or by the Articles of the Company required to be executed by the Company in General Meeting, but subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by the General Meeting, shall invalidate any prior act of the Board which would have been valid if that regulation had not been made:

TO SELL OR DISPOSE COMPANY PROPERTY

- (a) Sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company, or where the Company owns more than one undertaking; of the whole or substantially the whole of the undertaking:

TO GIVE TIME IN REMITTANCE OF DEBTS

- (b) remit or give time for the payment of any debts due by the Director:

TO INVEST IN SECURITIES, PROPERTIES & UNDERTAKINGS

- (c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after considerable time;

TO BORROW BY LONG TERM LOANS AND ON ISSUE OF DEBENTURES

- (d) borrow moneys from time to time where 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 and its free reserves, that is to say, reserves not set apart for any specific purpose:

TO SUBSCRIBED TO CHARITABLE AND OTHER FUNDS

- (e) contribute to charitable and other funds not directly related to the business of the Company or the welfare of the employees, any amounts the aggregate or which will, in any financial year exceed fifty thousand rupees or five percent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately preceding whichever is greater.

TO SIGN RECEIPT FOR REMITTANCES TO THE COMPANY

- (f) a receipt signed by the Managing or Whole-Time Director or by a person authorized by a resolution of Directors to give receipt for any moneys, funds or property lent or payable or belonging to the Company, shall be an effectual discharge in behalf of and against the Company for the moneys, funds or property which in such receipt shall be acknowledged to be received and the person paying any such money shall not be bound to see the application thereof or be answerable for the misapplication thereof.

TO OPERATE BANK ACCOUNTS

- (g) to open and operate upon and overdraw Bank Accounts, to sign, make, issue, negotiate, discount, endorse, accept or otherwise deal in all types of negotiable instruments including cheques, promissory notes, hundies, bills of exchange and bearer bonds, arrange for credits in cash or in kind, specifying the Bank or Banks with whom the cash credit is to be opened and the limit of such accounts.

TO MAKE CAPITAL EXPENDITURE

- (h) to incur from time to time such expenses and lay out sum or sums of money as Directors may deem expedient for the purpose of working the workshop(s) or factory (ies) or for improving the business of the Company from time to time, to erect and fix new machinery or plant on or in any of the lands, buildings and premises for the time being in the position or the property of the Company, and time to time removal of all or any of the machinery or plant and stores of the Company being in or upon any lands, buildings and premises for the Company, to other lands, buildings and premises wheresoever situate of the Company.

TO ENSURE COMPANYS PROPERTY AND INTEREST

- (i) to effect all types of insurance which in the opinion of the Directors ought to be effected for the benefit of the Company and in particular to ensure the property of the Company against loss or damage by fire or otherwise, and also to ensure against any standing charges and to ensure any anticipated profits of the Company or of any transaction(s) entered into by the Company, and to sell, assign, surrender or discontinue any policies of insurance effected in pursuance of this power.

TO PAY TRADE COMMISSION ON TRANSACTIONS

- (j) to give any person employed by the Company a Commission on the profits of nay particular business or transaction and such commission shall be treated as part of the working expenses of the Company PROVIDED FURTHER THAT the powers specified in Section 298 of the Act subject to these Articles be exercised only at meetings of the Board, unless the same be delegated to the extent therein stated.

SPECIFIC POWERS OF THE BOARD

197. Without prejudice to the general powers conferred by the last preceding Article and way limit or restrict these powers and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say power:

TO PAY PRELIMINARY EXPENSES

- (a) to pay costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

TO PAY COMMISSION AND INTEREST

- (b) to pay and charge to the capital account of the Company and commission or interest lawfully payable thereout under the provisions of Section 76 and 208 of the Act.

TO MAKE PAYMENT ON ACQUISITION OF PROPERTY

- (c) at their discretion and subject to the provisions of the Act, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or in partially inc ash or in shares, bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

TO PURCHASE LANDS, BUILDINGS ETC

- (d) subject to the provisions of the Act, to purchase, or take on lease for any term or terms of years or otherwise acquire, any factories or any land or lands, with or without buildings and outhouses thereon, suitable in any part of India, at such price or rent under and subject to such terms and conditions as the Directors may think fit, and in any such purchase lease or other acquisition, to accept such title as the Directors may believe, or may be advised to be reasonably satisfactory.

TO ACQUISITION OF PROPERTY

- (e) subject to Sections 292, 297 and 360 of the Act to purchase or otherwise acquire at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase, or other acquisition to accept such title as the Directors may believe or may be advised to be advised to be reasonably satisfactory.

TO SECURE CONTRACTS BY MORTGAGE

- (f) to secure fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.

TO ACCEPT SURRENDER OF SHARES

- (g) to accept from any member as far as may be permissible by law, a surrender of his shares or any part thereof on such terms and conditions as shall be agreed upon.

TO APPOINT TRUSTEE

- (h) to appoint any person to accept and hold in trust for the Company and property belonging to the Company in which it is interested or for any other purpose and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee(s).

TO BRING AND DEFEND LEGAL ACTIONS

- (i) to institute, conduct, defend, compound or abandon any legal proceedings by or against the company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts, dues and of any claim or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon.

TO ACT ON BANKRUPTCY & INSOLVENCY

- (j) to act on behalf of the Company in all matters relating to bankruptcy and insolvents.

TO GIVE RECEIPT IN CLAIMS OR DEMANDS

- (k) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.

TO INVEST COMPANY FUNDS

- (l) subject to the provisions of Sections 292, 293 (I) (c), 295, 269, 370, 372 and 373 of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being shares of this Company) or without security and in such manner as they may think fit and from time to time vary or realize such investments, save as provided in Section 49 of the Act, all investments shall be made in the Company's own name.

TO EXECUTE MORTGAGE

- (m) to execute in the name and on behalf of the Company in favour of any Directors or other person who may incur any personal liability whether as principal or security for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgages may contain a power of sale and such other powers; provisions, covenants and agreements as shall be agreed upon.

TO APPOINT AUTHORISED SIGNATORY

- (n) to determine from time to time who shall be entitled to sign on behalf of the Company, the bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts and documents and to give necessary authority for such purpose.

TO DISTRIBUTE BONUS

- (o) to distribute by way of bonus amongst the staff of the company a share in the profits of the Company and to give to any officer or other person employed by the Company's commission on the profits of any particular business or transaction; and to charge such bonus such bonus or commission as part of the working expenses of the Company.

TO CONTRIBUTE TOWARDS WELFARE

- (p) to provide for the welfare of the Directors or Ex-Directors or Employees r Ex-Employees of the Company and their wives, widows and families or the dependents by building or contributing to the building of house, dwelling or chawls or by grant of moneys, pension, gratuities, allowances, bonus or other payment; or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trust and by providing or subscribing or contributing towards places of recreation, hospitals, dispensaries, medical and other attendances and other assistance as the Board shall think fit, and subject to Section 293(I) (e) to subscribe or contribute or otherwise assist or guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or paid by the Company either by reason of locality of operation, or of public & general utility or otherwise.

TO CREATE DEPRECIATION AND OTHER FUNDS

- (q) before recommending any dividends, to set aside out of the profits of the Company, such sums as they may think proper for depreciation or to depreciation, insurance, reserve, sinking or special fund to meet any contingencies or to pay debenture or debenture stock or for special dividends or for equalizing dividends for repairing, improving, extending or maintaining any of the property of the Company and for such other purpose (including the purpose referred to in the preceding clauses) as the Board may in their absolute discretion, think conducive to the interest of the Company, and subject to Section 292 of the Act, to invest the several sums or set aside or so much thereof as required to be invested and dispose of, apply and expend all or part thereof for the benefit of the Company in such manner and for such purposes as the Board may in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof may be matters to or upon which the capital moneys of the company be rightly applied or expended and to divide the Reserve Fund into such special funds as the Board may think fit, with powers to transfer the whole or any portion of the Reserve Fund or diversion thereof to another Reserve Fund with full powers to employ the assets constituting the all or any of the

above funds in the business of the Company or in the purchase or repayment of Debenture or Debenture Stock, or without being bound to keep the same separate from the other assets and without being able to pay interest on the same with power, however, to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate(s) as the Board may think proper from time to time.

TO APPOINT & SUSPEND EMPLOYEES ETC

- (r) to appoint and at their discretion remove or suspend to the relevant level being in force, such management, executive, supervisory and assistants staff as they may from time to time think fit, on permanent, temporary or special services and to determine their power and duties, and to fix their salaries, emoluments or remuneration and perks as may be applicable and to require security in such instances and to such amounts as they may think fit and also from time to time to provide for the management transactions of the affairs of the Company in any specified locality in India or otherwise in such manner as they think fit; and the provisions contained in the next four sub-classes shall be without prejudice to the greatest powers conferred by this sub-clause.

TO COMPLY LOCAL LAWS

- (s) to comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary to comply with.

TO APPOINT LOCAL BOARDS

- (t) from time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be a member of such Local Board and to fix their remuneration.

TO DELEGATE POWERS

- (u) subject to Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys and to authorize the members for the time being of any such Local Board or any of them to fill up any vacancies therein and to act notwithstanding any vacancies, and any such appointment or delegation may be made on such terms and conditions as the board may think fit and the Board may at any time remove any person so appointed and may as usual or vary any such delegation

TO GIVE POWER OF ATTORNEY

- (v) at any time and from time to time by Power of Attorney under the Seal of the Company, to appoint person(s) to be the Attorney(ies) of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also the power to exceed their limits authorized by the Board regarding the power to make loans and borrow moneys and for such periods and subject to such conditions as the Board may from time to time to think fit; and may such appointment may(if the Board thinks fit) be made in favour of member(s) of any Local Board established as aforesaid or in favour of the shareholders, directors or managers of the Company or any other person(s) the Board may decide and any such power of attorney may contain such powers for the protections or convenience of person dealing with such attorneys as the board may think fit, and may contain powers enabling such delegates or attorneys as aforesaid to subdelegate all or any of the powers, authorities and discretion for the time being vested in them.

TO ENTER INTO CONTRACT

- (w) subject to Section 294, 297 and 300 of the Act for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind or vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient AND GENERALLY subject to the provisions of the Act and these Articles, to delegate the powers, authorities and discretion vested in the Directors to any person, firm, company, or Body of Persons as may be decided from time to time.

TO ENTER INTO PARTNERSHIP

- (x) upon the Company entering into a Partnership with any other person or company for the purpose of carrying on the business as per the object clause of the Memorandum and Articles of Association of the Company may obtain process, have or retain all such powers as are available to partners under the Indian Partnership Act, 1932 or under any other law which may for the time being be in force and may perform, execute and/or do. For this purpose, the Board of Directors may authorize and/or appoint such one or more Directors, Officers or other representatives from time to time to do such acts, deeds or things as may be necessary for the purpose of obtaining, holding, exercising or enforcing the rights and powers of a partner and performing the duties and obligations of a partner. The above provisions will apply mutatis mutandis where a Company becomes a member of an association of persons or a body of individuals, including representing the Company at a meeting of the partners.

TO ACCEPT POWERS OF ATTORNEY

- (y) the Board of Directors may authorize from time to time accept to act as constituted attorney for any person or persons resident or non-resident in India or company whether belonging to resident or non-resident in India, and exercise through any Director or Directors or any person authorized by a Resolution of the Board, all powers obtained in Company by the document Power of Attorney.

TO REPEAL BY-LAW

- (z) from time to time, make vary an repeal bye-laws for the regulation of the business of the Company and its employees.

BORROWING POWERS

198. Subject to the provisions of Sections 58A, 292 and 293 of the Act and of the Companies (Acceptance of Deposit) Rules, 1975 and of these Articles or any statutory modifications thereof for the time being in force, the Board may, from time to time at its discretion by a Resolution passed at a meeting of the Board, accept deposits from the public, directors (including their relatives), employees and members, from members either in advance or calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company PROVIDED HOWEVER that where the moneys to be borrowed together with the moneys already borrowed (apart from temporary to be obtained from the Company's Bankers in the ordinary course of business) exceeds the aggregate of the paid-up capital of the Company and its free reserves (nor being reserves set part for any specific purpose), the Board of Directors shall not borrow such money without the sanction of the Company in General Meeting.

CONDITIONS ON WHICH MONEYS MAY BE BORROWED

199. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as deemed fit and particular, by the issue of bonds, perpetual or redeemable debenture or debenture stock or any mortgage or security on the undertaking of the whole or part of the property of the Company (both present and future) but shall not create a charge on its uncalled capital for the time being without the sanction of the Company in General Meeting.

DEBTS INCURRED BY COMPANY WHEN INVALID

200. No debt incurred by the Company in excess of the limit imposed by this Article shall be valid or effectuated unless the lender proves that he advances the loan in good faith and without knowledge that the limit imposed by this Article has been exceeded.

MANAGING AND WHOLE-TIME DIRECTOR

APPOINTMENT AND REMUNERATION OF THE MANAGING DIRECTOR

201. Subject to the provisions of the Act and of these Articles, the Board shall have the power to appoint and re-appoint and will appoint from time to time Managing Director of the Company out of the Directors being on the Board only for a fixed time not exceeding five years upon such terms and conditions as the board think fit upon such remuneration as may be determined by the Board subject to the provisions of the Act.

POWERS OF THE MANAGING DIRECTORS

202. The Board may also vest in the Managing Director either by way of resolution or an agreement to this effect such of the powers, authorities and functions hereby vested in the Board generally as it thinks fit and such power may be made exercisable for such period and upon such conditions and subject to such restrictions as may be determined or specified by the Board.

RESTRICTIONS ON THE POWERS OF THE MANAGING DIRECTORS

203. The Managing Director shall not, in any event, exercise the following powers:

- (a) make calls on shareholders in respect of money unpaid on the shares in the company;
- (b) issue debenture and except to the extent mentioned in a resolution passed at the Board Meeting under Section 292 of the Act, shall also not exercise powers to:
- (c) borrow money otherwise than on debentures
- (d) invest the funds of the Company; and
- (e) make loans

DISQUALIFICATION OF THE MANAGING AND WHOLE-TIME DIRECTOR

204. The company shall not appoint or employ continue employment during the tenure as the Managing or Whole-time Director who:

- (a) is an undischarged insolvent, or has at any time been adjusted as insolvent;
- (b) suspends or has at any time suspended payment of his creditors:
- (c) is or has at any time been convicted by a Court of an offence involving moral turpitude.

MANAGING DIRECTOR NOT TO RETIRE BY ROTATION

205. A Managing Director shall not, while he continues to hold that office be subject to retirement by rotation. If he ceases to hold office, he shall ipso facto cease to be the Managing Director

APPOINTMENT AND REMUNERATION OF THE WHOLE-TIME DIRECTOR

206. Subject to the provisions of the Act and of these Articles, the board may from time to time with sanction of the Central Government as may be required by law appoint and/or re-appoint one or more of the Directors to be the Whole-Time Director(s) of the Company out if the Directors or the time being on the Board either for a fixed term or permanently upon such terms and conditions as the board thinks fit and on such remuneration as may be determined by the Board subject to the provisions of the Act.

POWERS OF THE WHOLE-TIME DIRECTOR

207. The Board may also vest in the Whole-Time Director(s) either by way of resolution or an agreement to this effect such of the powers, authorities and functions hereby vested in the Board generally as it thinks fit and such power may be made exercisable for such period and upon such conditions and subject to such restrictions as may be determined or specified by the Board. The Board has the powers to revoke, withdraw, alter or vary any of all such powers and/or remove or dismiss him or them and appoint another or others in his/their place(s) again out of the Directors for the time being in the Board

WHOLE-TIME NOT TO RETIRE BY ROTATION

208. Subject to the provisions of Section 255 of the Act, a Whole-Time Director shall not, while he/they continue(s) to hold that office be subject to retirement by rotation (subject to the provisions of any contract between him/they and the Company) but if he ceases to hold office of Director(s), he/they shall ipso facto cease to be the Whole-Time Director

RETIREMENT HOW DETERMINED BETWEEN THE MANAGING AND WHOLE-TIME DIRECTORS

209. If at any time the total number of Managing Director and the Whole-Time Director is more than one-third, who shall not retire shall be determined by and in accordance with their seniorities. For the purpose of this Article, the seniorities of the Managing and Whole-Time Director(s) shall be determined by joining in their respective appointments.

THE SEAL

CUSTODY OF SEAL

210. The Directors shall provide a seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Directors shall provide safe custody of the seal for the time being and it shall never be sued except by the specific and previous authority by the Board or a Committee of the board, authorized by the Board in that behalf and save as provided in these Articles, at least one Director and the Secretary of the Company, if any, or any person authorized by the Board in this behalf shall sign every instrument to which the seal is affixed PROVIDED NEVERTHELESS THAT any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

SEAL FOR USE ABROAD

211. The Company may exercise the power conferred by Section 50 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept in any state or country outside India, as may be permitted by the Act, a foreign Register of Members or Debenture-Holders resident in any State or Country and the

Board may from time to time make such regulations not being inconsistent with the provisions of Section 157 and 158 of the Act, and the Board may from time to time make such provisions as it thinks fit relating thereto and may comply with the requirements of any local law and shall in any case comply with the provisions of Section 157 and 158 of the Act.

SECRETARY

POWERS TO APPOINT SECRETARY

- 212.** Subject to Section 383-A of the Act, the board may appoint a Secretary of the company on such terms and conditions as it may think fit and may remove any Secretary so appointed and may fill up vacancy in the office of the Secretary. The Secretary shall exercise such powers and carry out such duties as the board may from time to time determine. A Director may be appointed as Secretary subject to provisions 383A (I) of the Act.

POWER TO AUTHENTICATE DOCUMENTS

- 213.** Any Director or the Secretary or any Officer appointed by the Board for the purpose shall have power to authenticate any document affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts thereof; and where any books, records, documents or accounts are kept elsewhere than at the office, the local manager or other office of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.

CERTIFIED COPIES OF RESOLUTIONS OF THE BOARD

- 214.** A document purporting to be a copy of the Resolution of the Board or an extract from the minutes of the meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the company upon the faith thereof that such resolution has been duly passed or, as the case may be the extract is a true and accurate record of a duly constituted meeting of the Directors.

ANNUAL RETURNS

- 215.** The Company shall comply with the provisions of Section 159 and 161 of the Act as to the making and filing of Annual Returns.

DIVIDENDS

COMPANY IN GENERAL MEETING MAY DECLARE A DIVIDEND

- 216.** The Company in General Meeting may declare dividends to be paid to the members according to their respective rights and interested in the profits and subject to the provisions of the Act, may fix the time for payment.

PROFITS DIVISIBLE ON PAID-UP AMOUNT

217. Subject to the provisions of Section 205 of the Act, and the rules made hereunder, the profits of the Company subject to the special rights relating thereto created or authorized to be created by these Articles and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of capital paid up on the Shares held by them respectively and subject to the provisions of the Act may fix the time for payment. When a dividend has been so declared, the warrant in respect thereof shall be posted within forty-two days from the date of the declaration of the Shareholders entitled to the payment of the same.

UNPAID DIVIDEND TO BE TRANSFERRED TO SPECIAL DIVIDEND ACCOUNT

218. Subject to the provisions of Section 205A of the Act, when a dividend is declared but not paid or claimed as the case may be, within 45 days from the date of declaration, the total amount of unpaid or unclaimed dividend shall be transferred to a special account within seven days from the date of expiry of said period of 45 days.

DIVIDEND PAYABLE AFTER PROVIDING FOR DEPRECIATION

219. No dividend shall be declared or paid otherwise by the company for any financial year out of the profits for the year arrived at after providing for depreciation in accordance with the provisions of Section 205 of the Act, except after the transfer to the Reserves of the Company of such percentage of its profits for that year as may be prescribed or out of the profits of the Company for any previous financial year(s) arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that:

(a) if the Company has incurred any loss in any previous financial year(s), it shall before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the previous financial year or years.

(b) if the Company has incurred any loss in any previous financial year or years the amount of loss or an amount which is equal to the amount provided for depreciation for that year or these years whichever is less, shall be set off against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciating in accordance with the provisions of Section 205(2) of the Act or against both. PROVIDED FURTHER THAT no dividend shall be declared or paid for any financial year out of the profits of the Company for that year arrived at after providing for depreciating as above except after the transfer to the reserves of the Company of such percentage of its profits for that year as may be prescribed in accordance with Section 205 of the Act or such higher percentage of its profits as may be allowed in accordance with the Section.

BOARD TO PAY INTERIM DIVIDEND

220. The Board may, from time to time, pay to the members such interim dividend as in their judgement the position of the Company justifies.

WHAT TO BE DEEMED PROFITS

221. The declaration of the Board as to the amount of the net profit of the Company shall be conclusive.

ASCERTAINMENT OF AMOUNT AVAILABLE FOR DIVIDEND

222. Where any assets, business or property is bought by the company as from a past date upon the terms of the Company shall as from that date take the profits and bear the losses thereof such profits and losses as the case may be and shall at the discretion of the Directors be so credited or debited wholly or in part to the Profit and Loss Account and in that case the amount so credited or debited shall for the purpose of ascertaining the funds available for dividends be treated as a profit or loss arising from the business of the Company and available for dividend accordingly. If any shares or securities are purchased with dividend or interest such dividend or interest when paid may at the discretion of the Directors be treated as revenue and it shall not be obligatory to capitalize the same or any part thereof.

CALLS IN ADVANCE NOT TO QUALIFY FOR DIVIDENDS

223. Where capital is paid in advance of calls such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.

DIVIDEND PAID PROPORTIONATE TO PAID-UP CAPITAL

224. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on 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 not rank for dividend as from a particular date such share shall rank for dividend accordingly.

PERSON AUTHORISED TO GIVE RECEIPTS

225. Any one of several persons who are registered as joint-holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such shares

PAYMENT OF DIVIDEND PENDING TRANSFER OF SHARES

226. Subject to the provisions of the Act, where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, notwithstanding anything contained in any other provisions of the Act, the Company shall observe the provisions of Section 205A of the Act in respect of unpaid dividend.

EFFECT OF TRANSFER

227. A transfer of share shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company. The Company shall comply with the provisions of Section 206A

of the Act in regard to rights as to dividend, rights, shares and bonus shares pending registration of transfer of shares.

POWER TO RETAIN DIVIDEND UNTIL TRANSMISSION IS EFFECTED

- 228.** Subject to the provisions of Act, the Directors may retain the dividends payable upon shares in respect of which any share falls within transmission clause of these articles, and until such shares are transferred and the concerned transferee becomes member in respect of such shares
- 229.** No members shall be entitled be receive payments of any interest or dividend in respect of his shares whilst any money may be due or owing from him to the company in respect of share(s) otherwise on any other account whatsoever, either a long or jointly with any other person(s); and the Board may deduct from the interest or the dividend payable to any member all sums of money so due from him to the Company.

DIVIDEND TO BE FORFEITED

- 230.** The Company shall not forfeit any unpaid or unclaimed and such dividends and such dividends shall be dealt with in accordance with the provisions of Sections 205A, 205B and 206A of the Act.

UNPAID DIVIDEND NOT TO CARRY INTEREST

- 231.** Subject to the provisions of Section 205A of the Act, no unpaid dividend shall bear interest against the Company

DIVIDEND TO BE SET OFF AGAINST CALLS

- 232.** Any General Meeting declaring a dividend may, on the recommendation of the Directors make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividends payable to him and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and the member be set off against the calls.

PAYMENT OF DIVIDEND TO MEMBER OR MANDATE

- 233.** No dividend shall be paid in respect of any share except to the registered holder of such share or to his order to his banker, but nothing contained in this article shall be deemed to require the bankers of a registered share-holder to make a separate application to the company for the payment of dividend. Nothing in this article shall be deemed to effect in any manner in the operation of article.

NOTICE OF DELARATION OF DIVIDEND

- 234.** Notice of any dividend, whether interim or otherwise shall be given to the persons entitled to share the manner hereinafter provided.

DIVIDENDS OF SHAREHOLDER

235. All dividends and any other dues to members shall be deemed to be payable at the registered office of the Company. Unless otherwise directed any dividends, interest or other money payable in cash in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the holder or in the case of joint holders who is the first named in the register in respect of the joint holding or to such person and at such address as the holder or joint-holders, as the case may be, may direct and every cheque or warrant so sent shall be made payable at par to the order of the person to whom it is sent.

DIVIDENDS, HOW REMITTED

236. Unless otherwise directed, any dividends may be paid by cheques or warrant sent through post sent through the post to the registered address of the members or person entitled, or in the case of joint holders, to that one of them first named in the register in respect of the joint holding. Every such cheques or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheques or warrant lost in transit or for any dividend lost by the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means.

PAYMENT OF INTEREST ON CAPITAL

237. The Company may pay interest on capital from the construction of works, buildings when and so far as it shall be authorized to do so by and subject to Section 208 of the Act.

BONUS SHARES

238. Dividend may be paid by capitalization of profits or reserves by issue of fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by members.

POWER OF DIRECTORS TO LIMIT DIVIDENDS

239. No larger dividend shall be declared than is recommendation by the directors, but the Company in general meeting may be declare a smaller dividend. No dividend shall be payable except out of the profits of the year or any other undistributed profits or otherwise than in accordance with the provisions of Section 205, 206 and 207 of the Act and no dividend shall carry interest as against the Company. The declaration of the Directors, as to the amount of other net profits of the Company shall be conclusive.

NO MEMBER TO RECEIVE DIVIDENDS WHILE INDEBTED TO THE COMPANY AND COMPANYS RIGHTS TO REIMBURSEMNET THEREOF

240. Subject to the provisions of the Act, no member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever either alone or jointly with any person or persons; and the Directors ma deduct from the interest or dividend payable to any member so due from him to the Company.

CREATION OF RESERVE

241. The Board shall, subject to Section 295(2A) of the Act from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as it thinks fit as Reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company for equalization of dividends, repairing, improving or maintaining any of the property of the Company and for such other purposes of the Company, and be crediting the partly paid shares with the whole or part of the unpaid liability thereon, but so that as between the holders of the fully paid shares and the partly paid shares the sum so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be in proportion to the amount then already paid or credit as paid on the existing fully paid and partly paid shares respectively.

INTEREST OUT OF CAPITAL

PAYMENT OF INTEREST OF CAPITAL

248. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provisions of any plant, which cannot be made profitable for a lengthy period the Company may pay interest on so much of that share capital, as is for the time being paid up, for the period at the rate , and subject to the conditions and restrictions provided by the Act, and may charge the same to capital as part of the cost of construction of the work or building or the provisions of plant.

REGISTERS, BOOKS AND DOCUMENTS

BOOKS OF ACCOUNTS TO BE KEPT

249. The Board shall maintain proper registers, books of accounts and documents as required to be kept in accordance with Section 209 of the Act and those Articles.

REGISTER OF FOREIGN MEMBERS

250. The Company may keep a register of foreign members in accordance with the provisions of the Act. Subject to the provisions of the Act, the Directors may from time to time make such provisions as they may think fit in respect of keeping of such Branch Registers of members and or Debenture Holders.

WHERE TO BE KEPT

251. The books of accounts shall be kept at the registered office or at such other place in India as the Board may decided and when the Board so decides, the Company shall, within seven days of the decision file with the registrar a notice in writing giving the full address of that other place.

INSPECTION BY DIRECTORS

252. The Books of Accounts shall be open to inspection by any Director during business hours.

INSPECTION BY MEMBER

- 253** The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the books of accounts, books and documents of the Company shall be open to inspection of the member (not being a Director) and they shall not have any right of inspecting any books of accounts or books of documents of the company except as conferred by law or authorized by the Board or by the Company in General Meeting

ACCOUNTS

STATEMENT OF ACCOUNTS

- 254.** In accordance with Section 210, 212, 215, 216, 217 and 221 of the Act. At every Annual General Meeting, the Board shall lay before the Company a Balance Sheet and Profit and Loss Account made up in accordance with the provisions of section 210 of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirement of Section 210, 211, 212, 215 and 216 and of Schedule VI to the Act so far as they are applicable to the Company but save as aforesaid the Board shall not be bound to disclose greater details of the result of extent of the trading and transactions of the Company than it may deem expedient.

BOOKS OF ACCOUNTS TO BE KEPT FOR

- 255.** (I) The Company shall keep at its registered office proper books of accounts with respect to
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
 - (b) all sales and purchase of goods by the Company; and
 - (c) the assets and liabilities of the Company, provided that all or any of the books of account aforesaid may be kept in such other place in India as the Board of Directors may decide and when the Board of Directors so decides, the company shall, within seven days of the decision, file with the registrar a notice in writing giving the full address of that other place.

BOOKS OF BRANCH ACCCOUNTS

- 256.** If the Company shall have a branch office, whether in or outside India proper books of accounts relating to the transactions effected at the office shall be kept at that office, and proper summarized returns made up to date at intervals or not more than three months, shall be sent by the branch office, to the Company at its registered office or other place in India as the Board think fit, where the main books of the Company are kept.

BOOKS OF ACCCOUNTS TO GIVE FAIR AND TRUE VIEW

257. All the aforesaid books shall give far and true view of the affairs of the Company or of its branch office, as the case may be, with respect to the matters aforesaid, and explain its transactions.

ANNUAL REPORT OF THE DIRECTORS

258. There shall be attached to every Balance Sheet laid before the Company, a report by the Board complying with Section 217 of the Act.

COPIES TO BE SENT TO MEMBERS AND OTHERS

259. A copy of every Balance Sheet (including the Profit and Loss Account, the Auditors Report and every document required by law to be attached to the Balance Sheet) shall as provided by Section 219 of the Act, not less than twenty one days before the meeting be sent to every such member, debenture-holder, trustee and other person to9 which the same is required to be sent by the said section.

COPIES OF BALANCE SHEET ETC. TO BE FILED

260. The Company shall comply with Section 220 of the Act as to filing copies of the Balance Sheet and Profit and Loss Account and Documents required to be attached thereto with the Registrar.

AUDIT & AUDITORS**ACCOUNTS TO BE AUDITED ANUALLY**

261. Once at least in every financial year, the books of accounts of the Company, Balance Sheet and Profit and Loss Account made therefore shall be audited by one or more Auditors appointed or re-appointed by the Company in the Annual General Meeting.

APPOINTMENT OF AUDITORS

262. (1) The Company at the General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting shall within seven days of the appointment, give intimation thereof to every auditor. The right and duties of the Auditors shall be regulated by Section 224 to 233 of the Act.
- (2) The Directors may fill any vacancy in the office of auditor, but while any such vacancy continues the surviving or continuing auditor or auditors (if any) may act, but where such vacancy is caused by the registration of an Auditor, the vacancy shall only be filled by the Company in General Meeting.

AUDIT OF THE BRANCH OFFICE

263. The Company shall comply with the provisions of the Act in relation to the audit of the accounts or branch office of the Company, except to the extent to which any exemption may be granted by the Central Government in that behalf.

REMUNERATION OF AUDITORS

264. The remuneration of Auditors shall be fixed in General Meeting except that the remuneration of any Auditors appointed to fill any causal vacancy may be fixed by the Directors.

NOTICE TO AUDITORS TO ATTEND GENERAL MEETING

265. The Auditors of the Company shall be entitled to receive Notice of and to attend any General Meeting of the Company at which any accounts which have been examined or by them are to be laid before the Company and may make any statement or explanation they desire with respect to the Accounts.

AUDITED ACCOUNTS TO BE CONCLUSIVE

266. Every accounts of the Company, when audited and approved by an Annual General Meeting shall be conclusive, except as regards any errors discovered therein within three months next after the approval thereof. When any such error is discovered within the period the accounts shall forthwith be corrected and thenceforth be conclusive.

SERVICE OF NOTICE AND OTHER DOCUMENTS

267. A notice or other documents may be given by the company to its members of any Office thereof, in accordance with Section 53 and 172 of the Act, either personally or by sending it by post to him at the registered address, supplied by him to the Company for serving documents or notices on him

SERVICE OF NOTICE BY POST

268. When a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that document or notice should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and ahs deposited with the Company a sun sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to b effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of a notice of a meeting at the operation of forty-eight hours after the letter containing, the document or notice is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

BY ADVERTISEMENT

269. Document or notice advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company an address within India for the service of documents on him or he sending of notice to him.

MEMBER BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDER

270. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall have been given to the person from whom he derives his title to his share.

SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS IN INDIA

271. If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notice to him, a document advertised in a newspaper circulating in the neighbourhood of the office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

NOTICE ON PERSONAL REPRESENTATIVES VALID THROUGH MEMBER DECEASED

272. Subject to the provisions of Section 167 of the Act, any documents delivered or sent by post or left at the registered address of any member in pursuance of this Article shall, notwithstanding such member be the deceased and whether or not the Company has the notice of such demise, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint holders thereof and service shall, for all purposes of these presents, be deemed a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such share.

TO WHOM DOCUMENTS OR NOTICES MUST BE SERVED OR GIVEN

273. Documents or notices of every General Meeting shall be served or given in the same manner herein before authorized on or (a) every member (b) every person entitled to share in consequence of the death or insolvency of a member and (c) the auditors for the time being of the Company.

DOCUMENTS OR NOTICE BY COMPANY AND SIGNATURE THERETO

274. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorized by the Board for such purpose and the signature may be written, printed or lithographed.

SERVICE VALID THROUGH WINDING UP

- 275.** Subject to the provisions of Section 497 and 509 of the Act, in the event of winding up of the Company, every member of the Company who is not for the time being in the place where the office of the Company is situated, shall be bound within eight weeks after the passing of the effective resolution to wind up the Company, voluntarily or the making of an order for the winding-up of the Company to serve notice in writing on the Company appointing some house holder residing in the neighbourhood of the office, upon whom the summons, notices, processes, orders and judgements in relation to or under the winding up of the company may be served and in default of such nomination the Liquidator of the Company shall be at liberty on behalf of such member to appoint a person and the appointee, whether appointed by the members or the liquidator shall be deemed to be a good personal service on such member for all purposes and where the liquidator makes any such appointment, he shall with all convenient speed, give notice thereof to such members by advertisement un some daily newspapers circulating in the neighbourhood of the office by a registered letter sent by post and addressed to such member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears, or the latter would be delivered in the ordinary course of post. The provisions of this Article does not prejudice the right of the liquidators of the Company to serve any notice or other documents in any other manner prescribed by these Articles

SERVICE OF DOCUMENTS BY MEMBER

- 276.** All documents or notices to be served or given by the member on or to the Company or any officer thereof shall be served or given by sending them to the Company or officer at the office by post under a certificate of posting or by registered post or by leaving it at the office.

REGISTERS AND INSPECTION

REGISTERS TO BE MAINATINED BY THE COMPANY

- 277.** The Company shall duly keep and maintain at the Registered Office, Registers in accordance with Sections 49(7); 58A; 143; 150; 152(2); 301; 303; 307; 356; 357; 359; 360; 370; and 372 of the Act Rule 7(2) of the Companies (Issue of Share Certificate) Rules, 1960.

SUPPLY OF COPIES OF REGISTER

- 278.** The Company shall comply with the provisions of the Act as to the supplying of copies of the registers, deeds, documents, instruments, return, certificate and books herein mentioned to the person therein specified when so required by such person on payment of charges, if any prescribed by the said Sections.

INSPECTION OF REGISTERS

- 279.** Where under the provisions of the Act, any person whether a member of the Company or not, is entitled to inspect any registers, return, certificate, deeds, instruments, or documents, required to be kept by the Company, the person so entitled to inspection shall be permitted to inspect the same between 10:00 A.M. and 4:00 P.M. on such business days as the Act requiring them to open for inspection.

CLOSURE OF REGISTERS OF MEMBERS AND DEBENTURE HOLDERS

- 280.** The Company after giving not less than seven days prior notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, may close the Register of Members and of the Debenture Holders as the case may be for any period not exceeding in aggregate forty five days at any one time.

AUTHENTICATION OF DOCUMENTS

AUTHENTICATION OF DOCUMENTS AND PROCEEDINGS

- 281.** Save as otherwise expressly provided in the Act to these Articles documents or proceedings requiring authentication by the Company may be signed by a Director or an authorized officer of the Company and need not be under its seal

RECONSTRUCTION

- 282.** On any sale of the undertaking of the Company, the Board or the Liquidators on a winding-up may, if authorized 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 purpose in whole or in part of the property of the company and the board (if the profits of the Company permit) of the liquidators (in a winding-up) may distribute such shares or securities or any property of the Company, amongst the members without realization or vest the same in the trustees for then and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefits or property otherwise than in accordance with the strict legal rights of the members or contributories of the Company for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorized and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under Section 494 of the Act, and are incapable of being varied or excluded by these Articles.

WINDING UP

DISTRIBUTION OF ASSETS

- 283.** If the Company shall be wound up and the assets available for distribution among the members as such are insufficient to repay the whole or paid-up capital such assets shall be distributed so that as nearly as may be, the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid up at the commencement of the winding-up on the shares held by them respectively. If in a winding-up, the assets available for distribution amongst the members shall be more than sufficient to repay the whole of the capital paid-up or which ought to have been paid up on the shares held by them respectively but this article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions and the preference shareholders shall have prior rights to repayment of capital and dividend due.

DISTRIBUTION OF ASSETS IN SPECIE OR KIND

284. If the Company shall be wound up voluntarily or otherwise, the liquidator may, with the sanction of a Special Resolution divide among the contributories in specie or kind the whole or any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees up in such trusts for the benefit of the contributories or any kind of them as the liquidator with the like sanction shall think fit.

SECRECY

DECLARATION OF SECRECY

285. Every Director, Manager, Secretary, Trustee for the company its members of debenture-holders, members of committee, officer, staff agent or any person employed or about to be employed in or about the business of the Company shall if so required by the Board before entering upon his duties sign a declaration pledging himself to observe a strict secrecy in respect of all transactions of the Company with its customers and the state of accounts with individuals and in manners relating thereto shall, by such declaration pledge himself not to reveal of the matters which may come to his knowledge in discharge of his duties except when required to do so by the Board or by the General Meetings or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions of these Articles contained.

NO MEMBER TO ENTER THE PREMISES OF THE COMPANY WITHOUT PERMISSION

286. No shareholder or person (not being a Director) shall be entitled to enter upon the premises or property of the Company or to inspect or examine the same without the permission of the Board to require discovery of any information, any detail regarding the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process, or any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board will be inexpedient in the interest of the Company to communicate.

INDEMNITY AND RESPONSIBILITY

INDEMNITY

287. Subject to the provisions of Section 201 of the Act every Director, Manager, Officer or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as auditor shall be indemnified out of the funds of the Company against all claims and it shall be the duty of the Directors out of the funds of the Company to pay all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, about the execution or discharge of his duties or supposed duties except such if any, as he shall incur or sustain through or by his own willful act, neglect or default including expenses and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, Manager, Officer or Auditor in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

INDIVIDUAL RESPONSIBILITY

- 288.** Subject to the provisions of the Act no Director, Auditor or other Officer of the Company shall be liable for acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency or to title to any property acquired by order of the Director for and on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the money of the Company shall be invested or for any loss or damages arising from the bankruptcy, insolvency, tortuous acts of any person, firm or company to or with whom any moneys, securities and effects shall be entrusted or deposited or for any loss occasioned by any error or judgement, omission, default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in relation to the execution of the duties of his office or his relation thereto unless the same shall happen through his own dishonesty.

SPECIAL RESPONSIBILITY**SOCIAL RESPONSIBILITY OF THE COMPANY**

- 289.** The Company shall endeavour to promote the objectives of social and economic development consistent with needs of efficiency and productivity harmonizing the interest of the consumers, shareholders, employees and management and try to ameliorate the hardships and promote the welfare of the community, especially in areas where it is carrying on its activities

We, the several persons, whose names, address and descriptions are subscribed here-under are desirous of being formed into a company, in pursuance of these Articles of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

Name, address, description and occupation of subscribers	No. of Equity Shares taken by each subscribers	Signature of subscriber	Signature, name, address, descriptions and occupation of witness
Mr. Sushil Kumar Jain S/o. Shri Naim Kumar Jain Mahajantoli No. 1. P.O. ARRAH (Bihar) (Business)	100 (One Hundred) Equity Shares	Sd/-	Witness to all: Sd/- Gaurishankar G. Agarwal Advocate S/o. Shri Gopiram Agarwal 5, Jolly Bhawan No. 2, New Marine Lines, Bombay – 400 020.
Mr. Suresh Chandra Agrawal S/o. Shri Ram Charan Agrawal 23/2, Sarat Bose Road, Calcutta – 20 (Business)	100 (One Hundred) Equity Shares	Sd/-	

Dated this 16th September, 1980