
MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF
MULTIBASE INDIA LIMITED

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, गोआ, दमन एवं दयू

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L01122DD1991PLC002959

मैसर्स SYNERGY MULTIBASE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
SYNERGY MULTIBASE LIMITED

जो मूल रूप में दिनांक सत्राह दिसम्बर उन्नीस सौ इकानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
SYNERGY MULTIBASE LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस.आर.एन. A21004122 दिनांक 12/09/2007 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
MULTIBASE INDIA LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा गोआ में आज दिनांक बारह सितम्बर दो हजार सात को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Goa, Daman and Diu

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L01122DD1991PLC002959

In the matter of M/s SYNERGY MULTIBASE LIMITED

I hereby certify that SYNERGY MULTIBASE LIMITED which was originally incorporated on Seventeenth day of
December Nineteen Hundred Ninety One under the Companies Act, 1956 (No. 1 of 1956) as SYNERGY
MULTIBASE LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act,
1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21
of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification
No. G.S.R 507 (E) dated 24/06/1985 vide SRN A21004122 dated 12/09/2007 the name of the said company is this
day changed to MULTIBASE INDIA LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Goa this Twelfth day of September Two Thousand Seven.



(PRAKASH KRISHNA GAICHOR)

कम्पनी रजिस्ट्रार / Registrar of Companies

गोआ, दमन एवं दयू
Goa, Daman and Diu

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

MULTIBASE INDIA LIMITED

74/5 6 DAMAN INDUSTRIAL ESTATE KADAIYAVILLAGE, NANIDAMAN,

UNION TERRITORY - 396210,

Daman and Diu, INDIA

SRN A21004122

No. U 25209 DD 1991 PLC 002959
[कम्पनी अधिनियम 1956 की धारा 18(3)]
(Section 18(3) of Companies Act, 1956)

एक राज्य से दूसरे राज्य में पंजीकृत कार्यालय के हस्तान्तरण
की पुष्टि करने वाले कम्पनी विधि बोर्ड पश्चिमी क्षेत्र न्यायपीठ
मुम्बई के आदेश के पंजीकरण का प्रमाण पत्र
Certificate of Registration of the Order of Company Law

Board, Western Region Bench, Mumbai confirming transfer
of the Registered Office from One State to Another.

..... ने विशेष संकल्प द्वारा पंजीकृत
कार्यालय का राज्य से राज्य में हस्तान्तरण
करके तदनुसार संगम जापन के उपबन्धों में परिवर्तन किया
और ऐसे परिवर्तन को कम्पनी विधि बोर्ड पश्चिमी क्षेत्र
न्यायपीठ के आदेश संख्या तारीख के आदेश
द्वारा पुष्टिकरण किया गया।

SYNERGY MULTIBASE LIMITED having by
Special Resolution altered the provision of its Memorandum of
Association with respect to the place of the registered office
by changing it from the STATE OF GUJARAT to the U. T. of
DAMAN and such alteration having been confirmed by
an order of COMPANY LAW BOARD, WESTERN REGION, MUMBAI No.
162/17/CLB/WR/2000 dated THIRTEENTH day of DECEMBER 2000.

मैं एतद्वारा प्रमाणित करता हूँ कि उक्त आदेश
की प्रमाणित प्रति इस दिन पंजीकृत कर दी गई है।

I hereby certify that a certified copy of the said order
has this day been registered.

मेरे हस्ताक्षर से यह तारीख को दिया गया।

Given under my hand at Panaji this SECOND day of
MARCH Two Thousand One. (11 PHALGUNA, SAKA 1922)



.....
(एम. अहमद कुन्जु)
कम्पनी रजिस्ट्रार
Registrar of Companies
Goa, Daman & Diu, Panaji

**GOVERNMENT OF INDIA
MINISTRY OF LAW JUSTICE AND COMPANY AFFAIRS
(DEPARTMENT OF CO.AFFAIRS)**

**OFFICE OF THE REGISTRAR OF COMPANIES GUJARAT,
DADRA AND NAGAR HAVELI.
JIYABHAI CHAMBERS * ASHRAM ROAD * NAVARANGPURA *
AHMEDABAD - 380 009**

No. 04 16802/S.T.A./1996-1997

Dated: 30/10/1996

To
M/s Synergy Polymers Limited
103, Synergy House Garva,
Subhanpura Road, Baroda

Sub : Change of Name--Approval of the Central Govt.
u/s. 21 of the Companies Act, 1956.

Sirs,

With reference to your application dated 25/10/1996 in the above matter, I hereby, approve and signify in writing Under Section 21 of the Companies Act, 1956 (No.1 of 1956) read with the Government of India, Ministry of Law, Justice and Company Affairs, Department of Company Affairs notification No. G.S.NO.507(E) dated the 24th June, 1985.

The Change of Name of Company from :

SYNERGY POLYMERS LIMITED

To

SYNERGY MULTIBASE LIMITED

Yours Faithfully,



sd/-
(S.K. SAHA)
Registrar of Companies,
Gujarat.

Co. No. 04-16802

CERTIFICATE FOR COMMENCEMENT OF BUSINESS

Pursuant of Section 149 (3) of the Companies Act, 1956.

I hereby certify that **SYNERGY POLYMERS LIMITED** which was incorporated under the Companies Act, 1956, on the **SEVENTEENTH** day of **DECEMBER, 1991** and which has this day filed a duly verified declaration in the prescribed form that the conditions of Section 149 (1)(a) to (d)/149 (2) (a) to (c) of the said Act, have been complied with, is entitled to commence business.

Given under my hand at **AHMEDABAD** this **NINETEENTH** day of **FEBRUARY** One Thousand Nine Hundred and **NINETY TWO**.

The Seal of
The Registrar of
Companies
Gujarat

sd/-
(**S.K. RAVI**)
Registrar of Companies,
GUJARAT

FORM I.R.

CERTIFICATE OF INCORPORATION

No. 04-16802 of 1991 - 92

I hereby certify that **SYNERGY POLYMERS LIMITED**
is this day incorporated under the Companies Act, 1956
(No. 1 of 1956) and that the Company is Limited.

Given under my hand at **AHMEDABAD** this
SEVENTEENTH day of **DECEMBER** One Thousand
Nine Hundred and **NINETY ONE**.

The Seal of
The Registrar of
Companies
Gujarat

sd/-
(**S.K. RAVI**)
Registrar of Companies,
GUJARAT
Dadra & Nagar Haveli

MEMORANDUM OF ASSOCIATION
OF
MULTIBASE INDIA LIMITED

- I. The name of the Company is MULTIBASE INDIA LIMITED.
- II. The Registered office of the Company will be situated in the Union Territory of Daman.
- III. The Objects for which the Company is established are as follows : -
 - (A) **MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :**
 1. To manufacture filled reinforced and modified polymeric compounds of thermoplastics.
 2. To manufacture alloys, blends and composites of one or more polymer with or without other additives, chemicals, pigments, stabilisers, coupling agents, elastomers, fillers as may be required by the process.
 3. To manufacture various types of rubber compounds and formulations by mixing rubber or thermoplastics or such additives as may be required for the purpose.
 4. To carry on the business as manufactures, processors, agents, importers exporters, assemblers, formulators, conditioners, fabricators, traders, distributors, dealers of all kinds and grades of :
 - (a) Polymer films, sheets pipes, tubes, hoses, profiles, reinforced house, rods, and such extruded articles of every kind and description made of plastics, rubber, yarn from both synthetic and natural raw materials.
 - (b) Plastic moulding powders such as high and low density polyethylene, polystyrene, PVC powders resins and compounds, acetate, rayon yarns, dyes, benzyl acrylic, butyrate, nylon, bakelite, polycarbonate, PPO,SAN, ABS and such other polymers.
 - (c) Plastic laminations of every kind description.
 - (d) Moulded articles produced by different moulding processes such as injection moulding, blow moulding, vaccum forming stretch blow / injection moulding and such other processes.
 - (e) Polyetheline layflat tubings, sheets and bags.
 - (f) Above articles using one or more of the above processes and further assembling, fabrication and processing.
 - (g) Electrical, automobile accessories from plastic, bakelite, nylon, polypropylene and group powders.

(B) THE OBJECTS INCIDENTAL AND ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE :

1. To purchase, take on lease, hire or otherwise acquire, build, erect, maintain, construct, reconstruct and alter, improve, enlarge and adapt any offices, factories, show- rooms, Workshops, mills, roadways , water courses, wharves, warehouses, electric works, shops stores works and conveniences which may seem calculated directly or indirectly to advance the Company's interests and to contribute to, subsidies or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carrying out or control thereof
2. To sell or dispose of the undertaking or any part thereof of the Company on such consideration as the company may think fit, and in particular for shares, stocks, debentures or securities of any other company having objects altogether or in part similar to those of the Company
3. To improve, manage, develop, exchange, lease, dispose of turn to account or with all or any part of the property and rights of the Company.
4. To establish, promote and assist any company or companies, partnership, association of persons, societies for the purpose of the establishing industrial estates and to purchase land thereof.
5. To open and operate, account or accounts, current, overdraft, loan, cash credit, deposit or with any bank or bank, company, firm, association of persons and to deposit moneys, cheque, bills of exchange, into that account /s and to draw and endorse cheques and to withdraw moneys from such account/s.
6. To draw, accept, make, endorse, discount, execute, assign issue and negotiate promissory notes, bills of exchange, bills of lading, cheques, drafts, hundies, bonds, railway receipts warrants, warrants, debentures and other negotiable or transferable instruments.
7. To invest the moneys of the company not immediately in such manner, as many from time to time be determined.
8. To assist and/ or guide any person or company technical difficulties and/ or to improve processes and / or general or general efficiency or productivity in any industrial undertaking.
9. To apply for the purchase or otherwise acquire and obtain any patents, brevets d'invention, licenses, permissions, concessions, recipes, know- hows, formula, processes and the right conferred, of any exclusive or limited (right either in point of time or otherwise) to use the same or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company of the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant, permission, concession, process, right and the information so required and to spend money in experimenting upon and testing and improving or improving to improve any patents, inventions. formula- how or rights which the Company may acquire or propose to acquire.
10. To purchase or otherwise otherwise acquire all or any part of the business, properties and liabilities of any company, association of persons, society, partnership of persons formed for all or any part of the purposes, within the objects of this Company and to conduct, carry on or liquidate, wind up any such business.

11. To expend any of the moneys of the Company in exhibiting or otherwise advertising or making known the business and products of the Company and to make any arrangements for the payment of commission or shares of profits to or otherwise remunerating any person or Company advertising or making known such business or products.
12. Subject to the provisions of the Companies Act, 1956 to accumulate funds and to deal in with or invest money belonging to the Company in any deposits, shares, stocks, debentures, debenture stocks, bonds obligations or securities of any company, government, firms, persons statutory corporations, co-operative society or any other company having objects altogether or in part similar to those of the Company or carrying on any other business capable of being conducted in the manner so as to, directly or indirectly benefit the Company and to tender, purchase, exchange and to subscribe for the above mentioned investments by original subscription, participation in syndicates having similar objects or otherwise and also to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
13. The enter into partnership or into any agreements for sharing or pooling profits, unions of interest, co-operation, joint-venture, reciprocal concessions, amalgamation, absorption or otherwise with any person or Company carrying on or about to carry on or engaged in business, undertaking or transaction which this company is authorized to carry on or engaged in and which may seem capable of being carried on or being conducted so as to directly or indirectly benefit this Company. And to lend money to guarantee the contracts of or otherwise assist any such person or company, with or without guarantee and to take or otherwise acquire the shares and securities of any such company and to sell, hold, re-issue, dispose-off in any manner whatsoever.
14. To form, establish, promote, subsidies, aid, acquire, organize or be interested in any other company or companies, partnerships for the purposes of acquiring all or any of the undertakings, property and liabilities of this Company or of any share therein by way of exchange for its share or otherwise, or for any purpose which may seem calculated directly or indirectly to benefit the Company.
15. To amalgamate, merge or absorb, with any other company or companies or to form, promote or join in promotion of any company or companies including subsidiary, companies (wholly or partly owned) and to underwrite shares, stocks, debentures, debenture-stock, bonds and securities therein and having objects altogether or in part similar to those of this Company, and/or which may seem directly or indirectly calculated to benefit the Company, including the object of acquiring all or any of the properties, rights and liabilities of the Company.
16. To form, incorporate, promote, purchase, acquire, undertake or takeover the whole or any part of the business, profession, goodwill, assets, properties (movable or immovable), contracts, agreements, rights, privileges, effects, obligations, and liabilities of any person, firm, company, corporation or co-operative society carrying on all or any, or proposing to carry on or ceasing to carry on any business, profession or activities which the Company is authorized to carry on or subject to the provisions of the Companies Act, 1956, takeover the control and management of the Company or the undertaking or the acquisitions of any other object or objects which in the opinion of the Company could or might directly or indirectly be beneficial or advantageous to the Company and to pay all or any of the costs and expenses in connection with such any manner

thought fit by the Company, to any person, firm or company for services rendered or to be rendered in connection therewith.

17. Subject to the provisions of section 58A of the Companies Act, 1956, and the Rules made hereunder, and/or Reserve Bank of India Directions as may be applicable from time to time, to borrow or raise or secure the payment of money or to receive money on deposit at interest, for any of the purposes of the Company and at such time or times as may be thought fit, by promissory notes, by taking credits in or opening current accounts, loan account/s, with and from any persons, firms, banks, financial institutions, government agencies, co-operative societies or companies, whether with or without any security or by such other means as the Directors may in their absolute direction deem expedient and in particular by the issue of debentures of debenture-stock, perpetual or otherwise and as security for any such money so borrowed, raised, received and for any such debentures or debenture-stock so issued, to mortgage, pledge, hypothecate or charge the whole or any part of the property and assets (movable or immovable) of the Company, both present and future, including its uncalled capital, by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem, or pay off any such securities, provided that, the Company shall not carry on banking business as defined in Banking Regulation Act, 1949.
18. To apply for, promote and obtain any Act of parliament, charter, privilege, concession, licence or authorisation of any Government, State or Municipality, provisional order or licence or any authority for enabling the Company to carry any of its objects into effect or for expending any of the powers of the company or for any other purposes which may seem expedient and to oppose any proceedings or application which may seem calculated directly or indirectly to prejudice the interests of the Company.
19. To accept shares or stocks and/or the debentures, mortgage debentures or securities of any other company or any other consideration in payment or part payment for any services rendered, for any sale made to or debt owing from such company.
20. Subject to the provisions of the Companies Act, 1956 and the Rules made thereunder, to distribute in specie or otherwise, as may be resolved, any assets of the Company amongst its members and particularly the shares, debentures or securities of any other company formed to take over the whole or any part of the assets or liabilities of this company in the event of winding up.
21. To engage, employ, remove, suspend, dismiss train, either in India or elsewhere any agents, managers, superintendents, technical experts, secretaries, officers, assistant clerks, coolies and other employees or any other person as may be deemed expedient and to remunerate any such person at such rates and in such manner desirable as shall be thought fit, for the services rendered or to be rendered to the Company.
22. To undertake and execute any trust, either gratuitous or otherwise, as may seem desirable and beneficial to the Company.
23. From time to time, to subscribe or contribute, assist, gift, donate, aid or guarantee money to any fund or institution, with charitable, scientific, philanthropic, national, patriotic, benevolent, religious or other object of a public character, the support, extension, help, assistance of which will in the opinion of the Company, tend to increase its repute, business or popularity among the employees, its customers, suppliers, statutory authorities in market and the public.

24. To receive and accept gifts, bequests, devices and donations from any firm, company or persons as may be thought appropriate or conducive to the interest or for furtherance of the objects of the Company.
25. To enter into any arrangement with any Government or authorities, Central State, Municipal, local or otherwise public or quasi-public bodies or any person or company or any of them and to apply for, secure, acquire, obtain from any such government authority, person or company any rights, grants, privileges, charter, contracts, licenses and concessions, power authority, decrees which the Company may think fit desirable to avail, obtain and to carry out, exercise and comply therewith.
26. To do or cause to be done all such acts or omissions to secure contracts for the sale and supply of the products of the Company, either manufactured, marketed or traded, to Military, Civil and other departments of the Government or Semi-Government bodies, corporations, public or private companies, contractors, firms or person and participate in management supervision and control of the contracts, rights, turnkey jobs, operations or business of this company or undertaking entitled to carry on the business which the Company is authorized to carry on.
27. To open, establish, regulate, maintain, discontinue, close and re-open, in India or in any part of the world, any agencies, offices, branches, regional offices, branch offices, trade centers, exhibition centres, liaison offices, shops, show-rooms, stores, depots, warehouse, garages or to keep local or resident representative/s and other establishments, for sale of any materials, articles or things for the time being at the disposal of the company or the sales or purchase of the goods and materials required or dealt with by the Company or for any other purposes whatsoever and for that purpose, to appoint employees, managers, brokers, canvassers, contractors, consultants and other persons and to discontinue or discharge them.
28. To remunerate any person, firm or company, by allotment of fully or partly paid shares, debentures, debenture-stocks or securities of this or any other company or in any other manner whatsoever, for services rendered or to be rendered, in placing or assisting to place or guaranteeing the subscription of any of the shares in the company's capital or any debentures, debenture-stocks or other securities of the Company, or in or about the organization, formation, or promotion of the Company or the conduct of its business or for any other reason which the Company may think fit subject to the provisions of the Companies Act, 1956.
29. To pay all costs, charges, and expenses of and incidental to the preliminaries and formation, registration and establishment of this Company and of any other Company in which this Company has interest and for the issue of its capital, including any underwriting or other commission, broker's fee and other charges in connection therewith and to reimburse the promoters all preliminary promotional expenses incurred or paid by them as appearing in an account to be submitted by them.
30. To establish and maintain or procure the establishment and maintenance of any contributory, pension or superannuation, provident or gratuity funds for the benefit of and give or procure the giving of the donations, gratuity funds for the benefit of and give or procure the giving of the donations, gratuities, pension, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary company or who are or were at any time directors or officers of the Company or of any such other company as aforesaid and the

wives, widows, families and dependants of any such person and also to establish and subsidise and subscribe to any institution, association, club or funds calculated to be for the benefit of or to advance the interests and well being of the Company or of any such other company as aforesaid and to make payments to or towards the insurance of any kind, of any such persons as aforesaid, either alone or in conjunction with any such other company as aforesaid.

31. To continue, establish and support or aid in the establishment or support of co-operative societies, association and other institutions, funds trusts, amenities and conveniences calculated to benefit or indemnify or insure employees or ex-employees of the Company or Directors or Ex-Directors of the Company or the dependants or connections of such persons and at its discretion to construct, maintain, buildings, houses, dwelling or chawls or to grant bonus, pensions and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects.
32. To issue and allot fully or partly paid shares in the capital of the company or pay otherwise in full or in part, for any real estate or personal property purchased or otherwise acquired by the Company, or for any services rendered, provided to the Company.
33. To continue, establish and aid pecuniarily or otherwise any association, body or movements having for its objects the solution, settlement surmounting of industrial or labour problem or troubles or of the promotion and establishment of industry or trade.
34. To procure the registration, incorporation or other recognition of the Company in any country, state or place outside the Union of India, and to establish and maintain such local registers at branches, place of business as seemed necessary to do in any part of the world.
35. To acquire, build, construct, improve, develop, give or take in exchange or on lease, rent hire, occupy, allow, control, maintain, operate, run, sell, dispose off, carry out or alter as may be necessary or convenient any lease-hold or free-hold lands, movable or immovable properties, including buildings, workshops, warehouses, stores, easement or other rights, machineries, plant, works, stock in trade, industrial colonies, conveniences together with all modern amenities and facilities such as housing, schools, hospitals, water supply, sanitation, township and other facilities or properties which may seem calculated directly or indirectly to advance the Company's objects and interest either in consideration of a gross sum of a rent charged or lump sum payment or other wise paid in cash or in any other manner.
36. To establish, provide, maintain, conduct or subsidise, research laboratories and experimental workshops to engage in scientific, technical or other research, experiments, exploration, discoveries, to invent process or products and conduct tests of all kinds, devices for the development of the business of the Company, its client or nominees of the Company, its clients or other persons in accordance with any training scheme and to encourage or undertake to do research work in connection with any business which the Company is authorised to carry on and to employ experts, consultants for that purpose and to patent, register, take over and/or purchase and/or to sell the results thereof and/or sponsor or draw out programmes for promoting scientific technical, social, economic and education research and development and assist in the execution and promotion of such programmes either directly or through an independent agency or in any manner, directly or indirectly and/or to secure such approvals, exemption and/or regulations under the Income Tax Act, 1961 and any other law for the time being in force.

37. To become members of or enter into any agreement with any institution, association or company carrying on or which proposes to, carry on research and other scientific investigation in connection with any business of the company or other industries allied therewith or incidental, ancillary thereto and also to acquire share in any such institution, association or Company and/or contribute towards capital or funds or Pay for expenses thereof, for the purposes of promoting scientific or technical, or other research, studies, investigations, endowing assisting laboratories workshops, libraries, organising lectures, meeting and conferences and provide or contribute to the awarding of scholarship, prize, grants to students, researches, technicians, scientists or other engaged in the aforesaid activities.
38. To erect or arrange to erect any pilot plants for the working of newly invented process and/or for the development of any apparatus, equipment or implement or improving or perfecting any process or for commercial exploitation of the same.
39. To use, adopt or let the use by others for consideration, of any trade mark, names or brand names, patent or right for the products of the Company, registered or belonging to the Company or any other Company under any agreement or arrangement, and adopt such means of making known the business and/or activities and/or products of the Company as may seem expedient and in particular by advertising in newspaper, magazines and/or periodicals, by circulars, leaflets, by opening stall and exhibition, by publication of books and periodicals, by distributing samples and by granting prizes, rewards and donations and by all other means or media including radio and television.
40. To buy, sell, dispose off or/and deal in scrap and other residual products resulting from the manufacture, production of Company's products.
41. To lend, advance, deposit moneys of the Company or give credit, with or without, interest or security to any suppliers, customers, employees, consultants or any other person whatsoever and to give guarantees or indemnities or become sureties for the payment or re-payment of money borrowed with or without interest or for the performance of any contracts or obligations of any person or company; to secure or undertake in any way of repayment of the moneys lent or advanced to or the liabilities incurred by any person or company or otherwise assist any such person provided that the Company shall not carry on the business of banking as defined in the Banking Regulation Act, 1949 or of insurance as defined in the Insurance Act, 1938.
42. To create depreciation fund, reserve funds, sinking fund, insurance fund, or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures, redeemable preference shares or gratuity or pension or superannuation or for any other purpose conducive to interest of the Company.
43. Subject to provisions of the Companies Act, 1956 and Rules made thereunder to place or accumulate in reserve or to distribute as dividend or bonus amongst the members of Company or otherwise to apply, as the Company may from time to time determine, any money earned or received, in payment of dividend or bonus including any money arising from the sale of forfeited shares and dividends accrued thereon or any money received by way of premium on shares or debentures issued at a premium by the Company or from any reserves and surplus.

44. To enter into arrangement for technical collaboration and/or other form of agreement including capital participation with a Foreign or Indian Company for the purpose of manufacture, quality control and product improvements and for marketing of the products which the Company is empowered to manufacture and/or market and to pay or to receive for such technical assistance or collaboration, royalties or other fee in cash or by allotment of shares of the Company credited as paid up or issue of debentures or debentures stock subject to the provision of laws for the time being in force.
45. To refer or agree to refer, any claims, demands, disputes, or any other questions, by or against the Company or in which the Company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and third party, to arbitration in India or at any place outside India and to observe, perform and to do all acts, deeds, matters and things to carry out or enforce the awards subject to the provision of Indian Arbitration Act.
46. To pay a share in the profits of the Company or commission to brokers, sub-agents or any other company, firm or person including the employees of the Company as may be thought fit for services rendered to the Company.
47. To sublet all or any contracts from time to time and upon such terms and conditions as may be thought expedient.
48. To undertake and execute any contracts for works involving the supply or use of any machinery and to carry out ancillary or any works comprised in such contracts.
49. To apply for tender, purchase or otherwise acquire any contracts, licenses and concessions for in relation to the objects or business herein mentioned or any of them and to undertake, executive, carry out, dispose off or otherwise turn to account for the same.

(C) OTHER OBJECTS:

1. To undertake and execute any contracts for works involving mining exploitation, processing for the manufacture of insulation slabs, insulating plaster, insulating concrete premix, insulating blocks, and piping compounds, insulating material used false ceilings, in precast slabs and into cavity walls, and other such materials.
2. To construct, improve, maintain, develop, work, manage, carry out or control any building, factories or works, reservoirs, water courses, warehouses, electric works, shops, stores, chawls and buildings for housing work people and conveniences which may seem calculated directly or indirectly to advance the Company's interest, take part and to contribute or to subsidise or otherwise assist or take part in the construction, management carrying out or control thereof.
3. To carry on the business as travel agents, selling agents, buying agents, marketing agents, commission agents, advertising agents, clearing and forwarding agents, estate agents, insurance agents, brokers or representatives of any company, corporation, firm or individuals and to transact and carry on any kind of agency business.
4. To carry on the business as book sellers, publishers, stationers, printers, lithographers, stereotypers, electrotypers, photographic printers, photo lithographers, chromolithoengravers, block makers, die makers, envelop makers, book binders, type foundries, photographers, manufacturers, dealers and designers in playing, visiting, railways, festivals, complementary and fancy cars, tickets, stamps and parchments.

5. To establish, maintain, conduct, provide and make available services as consultants, advisers' of every kind including commercial, statistical, financial, accountancy, computer experts, programmers, technical services, medical, legal, social services and to take such steps as may be necessary for the purpose and to undertake for consideration on behalf of any client the work of examining, inspecting and carrying out tests on any products and to issue certificates in respect of such products.

(* Clause 5 (i) inserted vide Special Resolution passed by Postal Ballot on 21st October, 2009

- 5(i) To carry on the business of out sourcing of computer consultants and customer response centers by setting up, maintaining, continue any type of Business Processing Outsourcing (BPO) center, Knowledge Processing Outsourcing (BPO) center, Call Centers for providing throughout the world through the medium of high speed telecommunication, company networking and satellite all kinds of data analyzing customer care, processing services including those relating to book keeping, payroll billing, taxation, transaction analysis, legal profession, computer software, administration, commercial solutions, auditing, data keeping, data maintaining, quality control, Tele-marketing, In bound and Out bound support services, financial services, insurance accounting, e-commerce activities, consultancy system and to carry all such activities, either on own or in collaboration with or technical know-how from any organisation or person in India or abroad.
6. To perform and undertake activities and carry on business pertaining to leasing, giving on hire or hire purchase, warehousing, factoring, providing financial assistance by means of leasing, giving on lease, hire or hire purchase, lending, reselling or disposing of all forms of immovable and movable properties and assets including buildings, godowns, warehouses and real estate of any kind, nature or use and all types of agricultural, industrial, domestic and other plans, equipments and machineries including heavy or medium agricultural, industrial machinery, computers, electronic data processor, tabulators, air-conditioners, medical equipments, domestic equipments or appliances or any system or products whether industrial or consumer and all types of automobiles, aircrafts, vehicles and ships.
7. To carry on the business as manufacturers, fabricators, assemblers, processors, finishers, repairs, buyers, sellers, importers, let on hire, purchase and dealers in any kind of machine tools, machine tools including drilling, boring and tapping machines, milling machines, lathe machines, grinding machines, gear cutting and gear grinding machines, tools for metal cutting and metal working, hammers and forging machines, welding machines and equipments, welding electrodes, press sheet metal shaping machines and equipments, wire working and converting machines, weighing machines and weights, printing machines cutting machines, wood working machines, sewing machine and machine tools of all types, sizes and description.
8. To carry on the business as manufactures, sellers, dealers, distributors, stockists, importers, exporters, resellers, transporters, clearing agents transporters, processors in all kind of cement including ordinary, white, coloured, portland, lime prefabricated walls, blocks, tiles, covers, asbestos sheets and by-products and joint products thereof.
9. To carry on the business as manufacturers, sellers, dealers, distributors, stockists, importers, exporters, resellers, transporters, clearing agents, processors of lime, bauxite, gypsum, asbestos, limestones, bricks, fixing materials, and plasters, jute bags,

paper bags, gunny bags, HDP/PP Woven bags, plastic bags, packing materials, pottries, earthenwares, sanitary wares, refractories, ceramic wares and products thereof.

10. To carry on in India or elsewhere the business of mining, quarries and to prospect for, search for, find, get work, process, crush, smelt, manufacture, refine, blend, clean, convert, store, transport, buy, sell, import, export, distribute, market and deal in mineral oil of all kinds, mineral gases of all kinds, minerals of all kinds, fuels of all kinds, their by-products, joint products, derivatives, mixtures, semi-finished products and ores.
11. To manufacture, buy, sell, distribute, import, export, lease, hire, market and deal in welding machines, welding fluxes, gas cylinders of all type and sizes, power batteries and cells, torches, cooking range and other domestic appliances.
11. To manufacture, buy, sell, distribute, import, export, lease, hire, market and deal in welding machines, welding fluxes, gas cylinders of all type and sizes, power batteries and cells, torches, cooking range and other domestic appliances.
12. To carry on in India or elsewhere, the business of producing, processing, manufacturing, formulating, using, buying, selling, acquiring, storing, refining, packing marking, transporting, distributing, importing exporting and dealing in every kind and description of fertilizers, manures, flouro chemicals, heavy chemicals, fine chemicals, speciality chemicals, acids, alkalies, ago-chemicals industrial chemicals, laboratory chemicals, fatty acids, cellulose, derivatives, and its derivatives, starch derivatives, nitrates, flouridoies, sulphates, sulpher salts, tannins, chemical auxiliaries, disinfectants, fibre glass, all kinds of gums and gums derivatives, carbon black caustic soda, soda ash, hydroxy ethyl, nitro cellulose, carboxy methyle cellulose and its salts, micro crystalline cellulose power, heavy waters, radio isotopes, nuclear reactors and atoms.
13. To carry on the business as manufacturers, purchases, sellers, processors, refiners, exporters, importers and dealers in every kind or description of gases including oxygen, hydrogen, nitrogen, argon, acetylene and its compound, by-products, joint products, ancillary products and its derivatives.
14. To carry on the business as civil engineer, mechanical engineer and the business of construction company and for the purpose to build erect, execute, administer, construct, alter, maintain, enlarge, pull down, remove or replace and market, deal in work, manager and control any buildings, structures, offices, factories, mills, shops machineries, engines, road ways, bridges, reservoirs, water house, docks, harbours, canals, irrigations, reclamation, sewage, drainage and conveniences of all kinds.
15. To carry on in India or elsewhere the business of processing, converting, producing, manufacturing, formulating, using, buying, acquiring, storing, packing, selling, marketing, transporting, importing, exporting and disposing of all types and description of drugs, drug intermediates, synthetic, drugs, medicines, vitamins, antibiotics, basic drugs pharmaceuticals, biological products, foot stuffs for human and animal use, gelatine capsules, sugar, biochemicals, pesticides, fungicides, germicides insecticides, weedicides, dyestuffs, intermediates textiles, anxiliary, dyestuff, cellophanes, colours, acids, varnishes, paints, pigments, synthetic resins plasticizers cosmetics, powders, creams preparation for the teeth, toilet requisites, detergents surface, active agents, cleaning agents, soaps, Glasses, Pottery, terracotta, artificial stones, cokes, explosives, photographics material, and industrial chemicals.

16. To carry on the business of investment company and to buy, underwrite, invest in and acquire and hold shares, stocks debentures, debenture stocks, bonds, obligation and securities issued or guaranteed by any company, firm, person, government, local authority or institution whether in india or elsewhere and to act as brokers, sub-brokers , agents for securities, shares , stocks, debentures deposits, National Saving Certificate, Unit trust of india, Public Provident Fund and other government schemes existing form time to time.
17. To provide package of investment services by acting as managers to the public issues of shares, debentures bonds, securities by undertaking and to act as issue house and to manage the funds of the investors by investment in various avenues like shares, debentures, fixed deposits, securities, provident fund, saving certificates and to pass on the benefits of portfolio investments to the investors of the investors as dividend, bonus, interest.
18. To carry on the business as electroplates, nickel plates, chromium, platters, metal sprayers, oxidisers, and metalplaters, general painters, varnishers lacquerers, enamellers, polishers, welders, braziers, gold smiths, silversmiths, watchmakers and jewellers.
19. To carry on the business of manufacturers, fabricators, of and dealers in wrought iron, pig iron, copper, brass, aluminium, zinc and other metals, metal alloys and scrap metals, skullcap and mineral substances or compounds or products of any kind of description whatever.
20. To carry on the business of designing, engineering, fabrication, manufacturing, assembling, marketing, importing, exporting, selling, purchasing, leasing, distributing supplying, on turnkey basis or servicing maintaining, erecting and commissioning repairing and dealing in all kind description of Industrial plants, petro-chemical plants, cement plants including rotary kilns and fluxo packers, fertilizer plants, chemical plant and vessels, sugar plants, non-edible oil extraction plants, pulp and paper manufacturing plants, pollution control equipments crystallizer plants, blotter plants, power plants, coal and material handling plants, dairy plants plastic processing machinery, beverage machinery, air conditioning and refrigeration plant and their machineries, components accessories, ancillary equipments instruments and appliances.
21. To carry on the business as manufacturers, purchases, sellers, processor, producers, importers, researchers, developers, consultants, advisors, and dealers every kind and description of ceramics, ceramics, products, technical alumina, alumina products, their raw materials ,by-products, joint products, auxiliary products and allied products including alumina titania, ceramic textile thtile thread, alumina ceramic seals, alumina nozzles, alumina and zero on granules, industrial grade ceramic wool, ceramic deburring and grinding media, ceramic coating, ceramic cutting tools, oxide ceramics of boron-nitril, titania alumina and zircon based ceramics, assorted alumina products and potteries.
22. To carry on the business as buyers, sellers, exchangers, imports, exporters, assemblers, distributors, repairers, or dealers in all the accessories, raw materials, spare parts and components required for the purpose of the business of the Company.
23. To carry on business as organiser, developer, contractor or owner or dealer of any land, residential buildings, commercial buildings, shops, offices or any other buildings, and for the purposes to purchase, take on lease, acquire, hold, develop, prepare building sites, construct, reconstruct, repair maintain, pull down, alter, improve, decrease, furnish, sell, market, give on hire purchase or on installment or deal in any lands,

residential buildings, commercial buildings, shops, offices, club houses, works and sanitary conveniences of all kinds and to lay out roads, drainage pipes, water pipes and electric installations and to set apart lands for pleasure, gardens and recreation grounds or improve the land or any part thereof.

24. To carry on in India or elsewhere, with or without collaboration the business of manufacturing processing converting making , producing, formulating, developing using repairing, remodel, buying, selling importing, exporting transporting, distributing, disposing, marketing, or otherwise dealing in :
 - (a) All Kinds of fire proof / fire resistant coatings, formulations, laminations, coverings, for Electric Cables, Switch Boards, Lamps, lights, Wooden Structures, thermocol, Canvas, Fabrics, Hessians, Fire Check Doors and Cable Fire Barriers.
 - (b) All kinds of fire fighting equipments, mechanical appliances (whether or not hand operated), sprinklers, and the like used for projecting, dispersing, spraying, liquids, gases, or powder, Fire extinguishers, whether or not charged, spray guns, and similar appliances, steam and blasting machines and similar jet projecting machines.
 - (c) All kinds of fire retarding equipments of devices like heat and smoke detectors, control boards, electronic or mechanical fire alarms, and all kinds of Fire Retarding Chemicals, formulations to be used in industries, plants, building materials, electrical and maintenance work of any type.
25. Subject to the provisions of law applicable to carry on in India or elsewhere the business of running hotels, motels, restaurants, coffee houses, eating houses, lodging houses, boarding houses, flight kitchens, club houses, holiday resorts, holiday homes, travels and tours, health clubs, swimming pools, rest houses, entertainment houses and for this purpose to purchase, acquire, lease, hire give on hire, construct, build manage, improve, alter, demolish, develop, sell and deal in lands, buildings, premises, movable or immovable properties, plant and machinery and equipment.
26. To carry on in India or elsewhere the business of manufacturing producing, processing, crimping, twisting texturising, blending, mixing, purchasing, selling, importing, exporting, marketing and dealing in all kinds of natural and man made fibres, fibre yarns, fibre cords, cotton yarns, polyester staple fibres, jute, wool silk, core art silk nylon fibres, staple fibres, fabrics, plastic fabrics, synthetic and other fibrous materials, clothes, dressing materials, furnishing materials, handicrafts, khadi uniforms, readymade garments, apparels, carpets, blankets, padding, knitted goods, decorative materials, woven bags, hosiery, gloves, sewing threads, ropes, covers and packing materials.
27. To acquire and exploit agencies and act as selling agents of any body corporate, societies, firms, individuals manufacturing or dealing in commodities, goods, articles, machinery, components, spares, accessories, chemicals which can conveniently be marketed by the company and to carry on the business as selling or purchasing agents and to take-up and exploit sole selling agencies to act as mercantile agents, representatives of manufacturers, muddams and brokers and to transact every kind of agency business and to act as commission agents generally.
28. To deal in all kinds of goods, articles, products, commodities, equipments tools, components, and machineries, moulded, extruded, coated decorated, assembled or made by utilising either mainly or in part any type of plastic and petro-chemical products.

29. To carry on business in India or abroad as manufacturers, formulators, processors, refiners, developers, importer, exporters, buyers, sellers, stockists, agents, merchants, distributors and concessionaires of and dealers in all kinds of chemicals, chemical compounds, (organic or inorganic) in all forms and chemical products of any nature and kind whatsoever and all by products and joint products thereof.
30. To carry on business as chemical engineers, analytical chemists, importer, exporters, manufacturers, of and dealers in heavy chemicals, alkalies petrochemicals, chemical compounds and chemical of all kinds (solid, liquid and gaseous) tannin, tannin extracts essences, solvents, aries, disinfectants, deodorants, bio-pharmaceuticals, medical, sizing bleaching, photographical and other preparations and articles.
31. To carry on business of electricians and manufacturers, workers and dealers in electronic and electrical apparatus and goods and the manufacture sale or hire of apparatus or goods to which the application of electricity or any like power or any power that can be used as a substitute thereof or is or may be useful or convenient and to apply for and obtain from Government or appropriate agencies or departments thereof such powers or rights as may be necessary for the construction, maintenance and working of wireless or wired radio or agencies or conventions, subsidies, grants, aids, or other assistance in furtherance of this object.
32. To carry on the trade or business as manufacturers of and dealers in explosives, ammunition, fireworks and other explosive products and accessories of all kinds and of whatsoever composition and whether for military, sporting, mining or industrial purposes or for pyrotechnical display or for any other similar purposes.
33. To manufacture glycerin, stearic, palmitic, oleic and other fatty acids and their preparations and compounds and to deal in the same.
34. To cultivate, grow, produce or deal in any vegetable products for the time being required for any of the product's manufacture, which the Company is authorised to undertake and to carry on all or any of the business of farmers, dairymen, milk contractors, dairy farmers, millers, surveyors and vendors of milk, cream, cheese, butter, poultry and provisions of all kinds, growers of and dealers in corn, hay and straw, seedmen and nunerymen and to buy, sell and trade in any goods usually traded in any of the above businesses or any other business associated with the farming interest which may be advantageously carried on by the Company.
35. To carry on the business as manufacturers of manure, bricks, pottery, terracotta, sanitary and disinfecting preparations coke cement and artificial stone.
36. To carry on in India, or in any part of the world, business of carriers, by land and water, ship, boat and barge owners, builders and charters, wharfingers, warehousemen, commission, forwarding and other agents, marine, fire and other insurers and brokers.
37. To develop, formulate, process, research or otherwise deal in computer technology, computer programming, computer graphics, computer languages or computer software in general and to manufacture, assemble, process, market, service, repair or otherwise deal in computer machines, computer spare parts and computer hardware of all types.
38. To establish, operate, hire or lease, plant and machinery to carry on business, in India or elsewhere with or without collaboration, of production, manufacture, process refine, make, develop, export import, trade, resell, market, or otherwise deal in zinc oxide and other oxides such as lead oxide, cadmium oxide, tin oxide, antimony oxide and other metallic oxides, hydroxides and salts including sulphides, chlorides, litharges and their intermediates, by products and residues connected therewith.

39. To carry on business in India or elsewhere, relating to mining and working of iron ore, coal, bauxite manganese, copper brass, zinc and other minerals, metallic ores and substances, the production and working of aluminium, zinc hydroxide, magnesia and oxide and the winning and working of salts and combination thereof and chemical products.
 40. To act as agents or brokers and as representative or as trustees for any person or Companies and to undertake and perform subcontracts and to do all or any of the thing mentioned in these objects as may be thought conducive to the attainment of all or any of the objects, in India or in any part of the world, as principal agents, trustees, contractors and by or through trustees, agents, representatives and either alone or in conjunction with others.
- IV. The liability of the members is limited.
- V. The authorised share capital of the Company is Rs. 13,00,00,000/- (Rupees Thirteen Crores) divided into 1,30,00,000 (One Crores Thirty lakhs) equity Shares of Rs. 10/- (Rupees Ten Only) each.
36. To carry on in India, or in any part of the world, business of carriers, by land and water, ship, boat and barge owners, builders and charterers, wharfingers, warehousemen, commission, forwarding and other agents, marine, fire and other insurers and brokers.
 37. To develop, formulate, process, research or otherwise deal in computer technology, computer programming, computer graphics, computer languages or computer software in general and to manufacture, assemble, process, market, service, repair or otherwise deal in computer machines, computer spare parts and computer hardware of all types.
 38. To establish, operate, hire or lease, plant and machinery to carry on business, in India or elsewhere with or without collaboration, of production, manufacture, process refine, make, develop, export import, trade, resell, market, or otherwise deal in zinc oxide and other oxides such as lead oxide, cadmium oxide, tin oxide, antimony oxide and other metallic oxides, hydroxides and salts including sulphides, chlorides, litharges and their intermediates, by products and residues connected therewith.
 39. To carry on business in India or elsewhere, relating to mining and working of iron ore, coal, bauxite manganese, copper brass, zinc and other minerals, metallic ores and substances, the production and working of aluminium, zinc hydroxide, magnesia and oxide and the winning and working of salts and combination thereof and chemical products.
 40. To act as agents or brokers and as representative or as trustees for any person or Companies and to undertake and perform subcontracts and to do all or any of the thing mentioned in these objects as may be thought conducive to the attainment of all or any of the objects, in India or in any part of the world, as principal agents, trustees, contractors and by or through trustees, agents, representatives and either alone or in conjunction with others.
- IV. The liability of the members is limited.
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We, the several person whose names and addresses are subscribed here, 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 our respective names.

Names, address, description occupation & signature of subscribers	Number of Equity shares taken by each subscriber	Signature, address, description and occupation of the witness
<p>Atul Dalmia S/o Nandkishore Dalmia 29, charotar Society Old padra Road Baroda - 390 020</p> <p>Business Sd/- Atul Dalmia</p> <p>Anil Patel S/o Ramanlal Patel 3, patel Colony Siddhnath Conoly Road Baroda - 390 001</p> <p>Business Sd/- Anil Patel</p> <p>ર મણલાલ પટેલ છોટાલાલ પટેલના પુત્ર ૩, પટેલ કોલોની સિદ્ધનાથ રોડ, વડોદરા - ૩૯૦ ૦૦૧</p> <p>ધંદો - વેપાર Sd/- Ramanlal Patel</p>	<p>10 (TEN)</p> <p>10 (TEN)</p> <p>૧૦ (દસ)</p>	<p>Common Witness to all</p> <p>Shri Venugopal K. Shastri S/o Shri krishnalal M.Shastri C/o K.A. Shah & Co. 201/202, Alkapuri Arcade ‘B’ Wing opp. Welcome Hotel R.C. Dutt Road Baroda - 390 005.</p> <p>Chartered Accountant Sd/- V.K. Shastri</p>

Names, address, description occupation & signature of subscribers	Equity shares taken by each subscribers	Signature, address, description and occupation of the witness
<p>Swaranjeet Singh S/o Gyani Udham Singh 22-B, Bhavanipur Society, Nizampura Baroda - 390 002</p> <p>Business Sd/- Swarnjeet Singh</p> <p>Mita A. Patel W/o. Anil Patel 3,Patel Colony, Siddhnath Road, Baroda - 390 001.</p> <p>House Wife Sd/- Mita A.Patel</p> <p>Nandkishore Dalmia S/o. Jamnadarji Dalmia 29, Charotar society, ald Padra Road, Baroda - 390 020.</p> <p>Business Sd/- N.K. Dalmia</p> <p>Seema Dalmia W/o. Shri Atul Dalmia 29,Charotar Society, Old Padra Road, Vadodara - 390 020</p> <p>Business Sd/- Seema Dalmia</p> <p>Total</p>	<p>10 (TEN)</p> <p>10 (TEN)</p> <p>10 (TEN)</p> <p>10 (TEN)</p>	<p>Common Witness to all</p> <p>Shri Venugopal K. Shastri</p> <p>S/o Shri Krishnalal M.Shastri C/o K.A Shah & Co. 201/202, Alkapuri Arcade ‘B’ Wing opp. Welcome Hotel R.C.Dutt Road Baroda - 390 005 Chartered Accountant Sd/- V.K. Shastri</p>
	70 (Seventy)	

Place : **Baroda**

Dated this **28th** day of November,1991.

ARTICLES OF ASSOCIATION

Of

MULTIBASE INDIA LIMITED

Table “A” not to apply but Company to be governed by these Articles

1. The regulations contained in Table “A” in the First Schedule to the Companies Act, 1956, shall not apply to this Company, but the regulations for the Management of the Company and for the observance of the members thereof and their representative shall subject to any exercise of the Statutory powers of the Company with reference to the repeal or alternation of or addition to its regulations by Special Resolutions, as prescribed by the Companies Act, 1956, be such as are contained in these Articles.

INTERPRETATION

Interpretation Clause

2. In the interpretation of these Articles, the following expressions shall have following meaning unless repugnant to the subject or context:

The Act

- (a) “The Act” means the companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being in force.

These Articles

- (b) “These Articles” means Articles of Association for the time being or as altered from time to time by Special Resolution.

Auditors

- (c) “Auditors” means and includes those persons appointed as such for the time being of the Company.

Board or Board of Directors

- (d) “Board or Board of Directors” means the Board of Directors of the Company or the Directors of the Company collectively.

Capital

- (e) “Capital” means the share capital for the time being raised or authorised to be raised for the purposes of the Company.

Chairman

- (f) “The Chairman” means Chairman of the Board of Directors for the time being of the Company.

Charge

- (g) “Charge” includes a mortgage

The Company or this Company

- (h) “The Company” or “This Company” means the Company above named.

Debenture

- (i) “Debenture” includes debenture-stock, bonds and any other securities of the Company, Whether constituting a charge on the assets of the Company or not.

Directors

- (j) “Directors” means the Board of Directors for the time being of the Company or as the case may be, the Directors assembled at aboard or acting under a Circular Resolution under these Articles.

Dividend

- (k) “Dividend” includes any interim dividend.

Executor or Administrator

- (l) “Executor” or “Administrator” means a person who has obtained probate or Letter of Administration, as the case may be, from a court of Competent jurisdiction and shall include holder of a Succession Certificate authorising the holder thereof to negotiate or transfer the share or shares of the deceased member and shall also include the holder of a Certificate granted by the Administrator General under Section 31 of the Administrator Generals Act, 1963.

Gender

- (m) Words importing the masculine gender shall include the feminine gender and vice versa.

In Writing and Written

- (n) “In writing and “Written” includes printing, lithography and other modes of representing or reproducing words in a visible form.

Legal Representative

- (o) “Legal Representative” means a person who in law represents the estate of a deceased Member.

Sub headings

- (p) The sub headings hereto shall not affect the construction hereof.

Members

- (q) “Members” means the duly registered holders from time to time, of the share of the company and includes the subscribers to the Memorandum of the Company.

Meeting or General Meeting

- (r) “Meeting” or “General Meeting” means a General Meeting of the members.

Annual General Meeting

- (s) “Annual General Meeting” means a General Meeting of the members held in accordance with the provisions of Section 166 of the Act.

Extra-ordinary General Meeting

- (t) “Extraordinary General Meeting” means an Extra-ordinary General Meeting of the members duly called and constituted and any adjourned holding thereof.

Month

- (u) “Month” means a calendar month.

Office

- (v) “Office” means the Registered Office for the time being of the Company.

Ordinary Resolution

- (w) “Ordinary Resolution” shall have the meaning assigned to it by Section 189 of the Act.
- (x) “Paid up” includes credited as paid up.

Persons

- (y) “Persons” include credited as paid up.

Proxy

- (z) “Proxy” means an instrument whereby any person is authorised to attend a meeting and vote for a member at the General Meeting or a poll.

The Register of Members

- (aa) “The Register of Members” means the register of Members to be kept pursuant to Section 150 of the Act.

The Registrar

- (ab) “The Registrar” means the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situated.

The Company’s Regulations

- (ac) “The Company’s Regulations” means the regulations for the time being for the management of the Company.

Seal

- (ad) “Seal” means the Common Seal for the time being of the Company.

Secretary

- (ae) “Secretary” means a Company Secretary within the meaning of clause (c) of subsection(1) of Section 2 of the Company Secretaries Act, 1980 and includes any other individual possessing the prescribed qualifications and appointed to perform the duties which may be performed by a secretary under the Act and any other ministerial or administrative duties.

Secretary in Whole-time Practice

- (aft) “Secretary in whole-time Practise” means a Secretary who shall be deemed to be in practice within the meaning of sub-section (2) of the Company Secretaries Act, 1980 and who is not in full time employment.

Shares

- (ag) “Shares” means share in the share capital of the Company and includes stock where a distinction between stocks and share is expressed or implied.

Special Resolution

- (ah) “Special Resolution” shall have the meaning assigned to it by Section 189 of the Act.

The Statutes

- (ai) “The Statutes” means the Companies, Act 1956 and every other Act for the time being in force affecting the Company.

Year

- (aj) “Financial Year” shall have the meaning assigned thereto by Section 2(17) of the Act.

Singular number

- (ak) Words importing the singular number include where the context admits or requires the plural number and vice versa.

Expression in the act to bear the same meaning in Articles.

- (al) Save as aforesaid, any words and expression contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof for the time being in force.

CAPITAL

3. The Authorised Share Capital of the Company shall be as per paragraph V of the Memorandum of Association of the Company with rights to alter the same in whatever way as deemed fit by the Company. The Company may increase the Authorised Capital which may consist of Equity and/or Preference Shares as the company in General Meeting may determine in accordance with the law for the time being in force relating to Companies with power to increase or reduce such capital from time to time, in accordance with the Regulations of the company and the legislative provisions for the time being into Equity Share Capital or Preference Share Capital and to attach thereto Respectively any preferential, qualified or special rights, privileges or conditions and to vary modify and abrogate the same in such manner as may be determined by or in accordance with these presents.

Increase of Capital by the Company; how carried into effect

4. The Company may in General Meeting, from time to time by ordinary resolution, increase its capital by creation of new shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new shares shall be issued upon such terms and conditions with such rights and privileges annexed thereto as the resolution shall be prescribed and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 87 and 88 of Act. Whenever the Capital of the Company has been increased under the provision of these Articles, the Company shall comply with the provision of Section 97 of the Act.

New Capital same as existing capital

5. Except in so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares, shall be considered as part of the existing capital and shall be subject to the provision herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

Redeemable Preference Shares

6. Subject to the provision of Section 80 of the Act, the Company shall have the power to issue preference shares which are or the option of the Company are liable to be redeemed in accordance with Section 80A of the Act and the resolution authorising such shall prescribed the manner, terms and conditions of redemption.

Provisions to apply on issue of Redeemable Preference Shares

7. On the issue of redeemable preference shares under the provision of Article 6 hereof, the following provisions shall take effect.

- (a) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purposes of the redemption.
- (b) No such shares shall be redeemed unless they are fully paid.
- (c) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's Shares Premium Account, before the shares are redeemed.
- (d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits, which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "The Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provision of the Act, relating to the reduction of the share capital of the Company shall, except as provided in Section 80 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.
- (e) Subject to the provisions of Sections 80 and 80A of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.

Reduction of Capital

8. The Company may (Subject to the provision of Section 78, 80 and 100 to 105, both inclusive and other applicable provisions, if any of Act) from time to time by special resolution reduce (a) the share capital (b) any capital redemption reserve account or (c) any share premium account in any manner for the time being, authorised 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 Company would have, if it were omitted.

Consolidation, division, sub-division and cancellation of Shares

9. Subject to the provision of Section 94 of the Act, the Company in General Meeting may from time to time by an ordinary resolution alter the condition of its Memorandum as follows:
 - (a) Consolidate and divide all or any of its share capital into shares of large amount then its existing shares.
 - (b) Sub-divide its shares or any of them into shares of smaller amount than fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on such reduce share shall be the same as it was in the case of the shares from which the reduce 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 share capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this sub-clause shall not be deemed to be reduction of share capital within the meaning of the Act.

Whenever the Company shall do any one or more of the things provided for in the foregoing sub-clauses (a), (b) and (c), the Company shall within thirty days thereafter give notice thereof to the Registrar as required by Section 95 of the Act, specifying, as the case may be shares, consolidated, divided, sub-divided or cancelled.

Modification of rights

10. Whenever the capital, by reason of the issue of the 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, dealt with or varied with the consent in writing of the holders, of not less than three fourth of the issued capital of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class and all the provisions hereinafter contained as to general meeting shall mutatis mutandis apply to every such meeting. This Article is not to derogate from any power the Company would have if this Article was omitted.

The rights conferred upon the holders of the shares (including preference shares if any) of any class issued with preferred or other rights or privileges shall unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated dealt with or varied by the creation of issue of further shares ranking pari passu therewith.

SHARES AND CERTIFICATES

Restriction on allotment and return of allotment

11. The Board of Directors shall observe the restrictions to allotment of shares to the public contained in Section 69 and 70 of the Act and shall cause to be made the returns as to allotment provided for in Section 75 of the Act.
- 11 A.**
1. “Beneficial Owner” means a person whose name is recorded as such with a depository.
 2. “SEBI Board” means the Securities and Exchange Board of India.
 3. “Bye-laws means buy-laws made by a depository under Section 26 of the Depositories Act, 1996.
 4. “Depositories Act” means the Depositories Act, 1996 (22 of 1996) including and statutory modification or re-enactment thereof for the time being in force.
 5. “Depository” means a company formed and registered under the Companies Act, 1996 (1 of 1956) and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992).
 6. “Record” includes the records maintained in the form of books or stored in a computer or in such other form or medium as may be determined by regulations made by the SEBI Board.
 7. “Regulations” means the regulations made by the SEBI Board.
 8. “Security” means such security as may be specified by the SEBI Board.

11 B. Dematerialisation of securities

Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form the Company shall enter into an agreement with a depository to enable the investor to dematerialize the securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.

11 C. Option to receive security certificates

Every person subscribing to securities offered by the Company shall have the option to receive the security certificates or hold securities with a depository. Where a person opts to hold a security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of such information the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

11 D. Securities in depositories to be in fungible form

All the securities held by a depository shall be dematerialized and shall be in fungible form.

Nothing contained in Section 153, 153A, 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 owners.

11 E. Rights to depositories / beneficial owners

1. Notwithstanding anything to the contrary contained in the 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.
2. Save as otherwise provided in (1) above, the depository as registered owner shall not have any voting rights or any other rights in respect of securities held by it.

Every person holding equity share capital of the Company and whose name is entered as beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of the securities held by a depository.

11 F. Depository to furnish information

Every depository shall furnish to the Company information about the transfer of securities in the name of the beneficial owners at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.

11 G. Option to put out in respect of any security

If a beneficial owner seeks to opt out of a depository in respect of any security, the beneficial owner shall inform the depository accordingly.

The depository shall on receipt of an intimation as above make appropriate entries in its records and shall inform the Company.

The Company shall, within thirty days of the receipt of intimation from the depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the beneficial owner or the transferee as the case may be.

11 H. Section 83 and 108 of the Act not to apply

Notwithstanding anything to the contrary contained in the Articles,

1. Section 83 of the Act shall not apply to the shares held with a depository.
2. Section 108 of the Act shall not apply to transfer of security effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of a depository.

11 I. Register and Index of beneficial owners

The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act shall be deemed to be an Index of Members and Register and Index of Debenture holders as the case may be for purpose of the Act.

Further issue of shares

12. 1. Where at any time the expiry 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 its formation, whichever is earliest, it is proposed to increase the subscribed capital of the Company by allotment of further shares whether out of unissued share capital or out of increased share capital then:
 - (a) Such Further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.
 - (b) Such offers shall be made by a notice specifying the number of shares offered and limiting a time not being less than thirty days from the date of the offer and the offer if not accepted, will be deemed to have been declined.
 - (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice referred to in sub-clause (b) hereof shall contain a statement of this right, PROVIDED THAT the Directors may decline, without assigning any reason, to allot any shares to any person in whose favour any member may renounce the shares offered to him.
 - (d) After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation inform the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose off them in such manner and to such person(s) as they may think, in their sole discretion fit.
- (2) Notwithstanding any thing contained in sub-clause (1) hereof, the further shares aforesaid may be offered to any person (whether or not those person include the person referred to in cluause (a) sub-clause (1) hereof in any manner whatsoever.
 - (a) If a special resolution to that effect is passed by the Company in General Meetings or
 - (b) Where no such special resolution is passed, if the votes cast (Whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who being entitled so to do, vote in persons, or where proxies are allowed, by proxy, exceed the votes,

if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.

- (3) Nothing in sub-clause(c) of clause (1) hereof shall be deemed;
- (a) To extend the time within the offer should be accepted; or
 - (b) To authorise any person to exercise the rights of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- (4) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debenture issued or loans raised by the Company.
- (i) To convert such debentures or loans into shares in the Company's or
 - (ii) To subscribe for shares in the Company (Whether such option is conferred in these Articles or otherwise).

PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such terms:

- (a) Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf; and
- (b) In the case of debentures or loans other than debentures issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans.

Shares under control of Directors

13. Subject to the provisions of these Articles and of the Act, the shares (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may allot or otherwise dispose off the same to such person on such terms and conditions and at such time as they think fit with full power, subject to the sanction of the Company in General Meeting to give any person the option to call for or be allotted share of any class of the Company either at a premium or at par or at a discount subject to the provisions of Sections 78 and 79 of the Act, and such option being exercisable for such time and for such consideration as the Directors think fit.

Application of premium received on shares

14. (1) Where the company issue shares at a premium whether for cash or otherwise a sum equal to the aggregate amount or value of the premium on these shares shall be transferred to an account to be called "The Share Premium Account" and the provisions of the Act, relating to the reduction of the share capital of the Company shall, except as provided in this Article, apply as if the share premium account were paid up share capital of the Company.
- (2) The share premium account may, notwithstanding anything in clause (1) hereof be applied by the Company:

- (a) In paying up unissued shares of the Company to be issued to the members of the Company, as fully paid bonus shares;
- (b) In writing off the preliminary expenses of the Company;
- (c) In writing off the expenses of or the commission paid or discount allowed on any issue of share or debentures of the Company; or
- (d) In providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.

Power also to Company in General Meeting to issue shares

15. In addition to and without derogating from these powers for that purpose conferred on the Board under the Articles, the Company in General Meeting may, subject to the provisions of Section 81 of the Act, by Special Resolution other than Bonus Share Issue, determine that any shares (whatever forming part of the original capital or of any increased capital of the Company) shall be offered to any person (Whether a Member or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Section 78 and 79 of the Act) at a premium or at par or at a discount at such General Meeting shall determine and with full powers to give any person (Whether a Member or not) the option to call for or be allotted shares of any class of the Company either (Subject to compliance with the provisions of Sections 78 and 79 of the Act) at premium or at par or at a discount, such option being exercisable at such times and for such considerations as may be directed by such General Meeting of the Company and General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any shares.

15A. Share /Debentures to fifty or more persons

Where an offer or invitation to subscribe for shares or debentures is made by the company to fifty persons or more it will be treated as a public offer pursuant to provisions of sub-section(3) of section 67 of the Companies Act, 1956.

15B. Issue of Securities in Dematerialised form

Company making initial public offer of any security for a sum of rupees ten crores or more, shall issue the same only in dematerialised form by complying with the requisite provisions of the Depositories Act, 1996 (22 of 1996) and the regulations made there under.

15C. Book Building process

Company may subject to the requirement specified, make an issue of securities to the public through a prospectus in the following manner:

- (i) 100% of the net offer to the public through book building process or
- (ii) 75% of the net offer to the public through building process and 25% at the price determined through book building.

Shares at a discount

16. The Company may issue at discount shares in the Company of a class already issued, if the following conditions are fulfilled namely:
- (1) The issue of the shares at a discount is authorised by a resolution passed by the Company in General Meeting and sanctioned by the Tribunal.

- (2) The resolution specifies the maximum rate of discount (not exceeding ten percent or such higher percentage as the Tribunal may permit in any special case) at which the shares are to be issued; and
- (3) The shares to be issued at a discount are issued within two months after the date in which the issue sanctioned by the Tribunal or within such extended time as the Tribunal or within such extended time as the Tribunal may allow.

Installment of shares to be duly paid

- 17. If by the conditions of any allotment of any shares the whole or any part of the amount or issue price thereof shall be payable by installment, every such installment shall when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the shares or his legal representatives and shall for the purposes of these Articles, be deemed to be payable on the date fixed for payment and in the case of nonpayment the provision of these Articles as to payment of interest and expenses of forfeiture and like and all the other relevant provision of the Articles shall apply as if such installment were at call duly made notified as hereby provided.

The Board may issue shares as fully paid-up

- 18. Subject to the provision of the Act and these Articles, the Board may allot and issue shares in the Capital of the Company as payment of any property sold or transferred or for services rendered to the Company in the conduct of its business or in satisfaction of any shares, which may be issued shall be deemed to be fully paid-up or partly paid-up shares.

Acceptance of Shares

- 19. Any application signed by or on behalf of an application for shares in the Company followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accept any shares and whose name is therefore placed on the register shall, for the purpose of this Article, be a member.

Deposit and Call to be a debt payable

- 20. The money, if any, which the Board of Directors 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 inscription of the name of the allottee in the register or members as the name of the allottee in the register or members as the name of 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.

Liability of Members

- 21. Every member or his heirs, executors or administrators to the extent of his assets which come to their hands shall be liable to pay of the Company the portion of the Capital represented by his shares or shares which may, for the time being remain unpaid thereon in such amount at such time or times and in such manner as the Board of Directors shall from time to time, in accordance with the Company's requisitions, require or fix for the payment thereof.

Share Certificate

- 22. (a) Every member or allottee of shares shall be entitled, without payment to receive one certificate for each market lot of 100 shares or where the shares so allotted at anyone time exceed the member of shares fixed as market lot in accordance with the usages of the stock Exchange at the request of the shareholders several certificates

on each per marketable lot and one for the balance of the same class registered in his name. Every share certificate shall specify the name of the person in whose favour it is issued, the share certificate number and the distinctive number(s) of the shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of acceptance or of renunciation or in cases of issue of bonus shares PROVIDED THAT if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if, any as it thin fit, as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating the evidence. If any member shall require additional certificate he shall pay for each additional certificate (not being in the marketable lot) such sum not exceeding One Rupee as the Directors shall determine. The certificate of title too shall be issued under the seal the company and shall be signed in conformity with the provisions of the Companies (Issue of Share Certificate) Rules, 1960 or any statutory modification or re-enactment thereof for the time being in force, Printing of blank forms to be used for issue of share certificate and maintenance of books and documents relating to issue of share Certificates of title to shares shall be completed and delivered within three months after the application for the registration of the transfer of any such shares unless the conditions of issue of share provide otherwise.

- b) Any two or more joint allottee or holders of shares shall for the purpose of this Article, be treated as a single member and the certificate of any share which may be the subject of joint ownership may be delivered to any one of such joint owners on behalf of all them.

Renewal of Shares Certificate

- 23. No certificate of any share or share shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out or where the pages on the reverse for recording transfer have been duly utilised unless the certificate in lieu of which it is issued surrendered to the company.

Every Certificate under this Article shall be issued without payment of fees if the Directors so decide or on payment of such fees. (not exceeding Rs.2/- for each certificate) as the directors shall prescribe.

New certificate to be granted on delivery of the old certificate

- 24. New certificate shall not be granted under the provision of the foregoing Article except upon delivery of the worn out or defaced or used up certificate for the purpose of cancellation and upon of destruction or loss and upon such terms, if any, as to evidence and indemnity and the payment of out of pocket expenses incurred by the company in investing evidence as the Board of Directors may think fit in the case of any certificate having been destroyed, lost or defaced beyond identification.

The first named of joint holders deemed sole holder

- 25. If any share stands in the name of two or more person, the person first named in the Register shall, as regards receipt of dividends or bonus or service of notice and all or any other matter connected with the Company except voting at meeting and the transfer of the shares, be deemed the sole holder thereof but the joint holders of share shall severally as well as jointly be liable for the payment of all incidents thereof according to the Company's regulations.

Company not bound to recognise may interest in share other then of registered holder.

26. Except as ordered by a Court of Competent jurisdiction or as by law required, the Company shall not be bound to recognise, even when having notice thereof, any equitable, contingent, future or partial interest in any share or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, of the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons (but exceeding 4 persons) or the survivor or survivors of them.

Trust not recognised

- a) Save as herein otherwise provided, the Company shall be entitled to treat the persons whose name appears on the Register of Members as the holder of any shares as the absolute owner thereof and accordingly shall not (except as ordered by a Court of Competent Authority or as may be required by law) be bound to recognise any benami, trust or equity or equitable, contingent, future or partial or other claim or claims or rights to or interest in such share in the part of any other person whether or not it shall have express or limited notice thereof. The provisions of Section 153 of the Act, shall apply.
- b) Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor (except in case where they are fully paid) or in the name of a person of unsound mind or in the name of any firm or partnership.

Funds of Company not be applied in purchase of shares of the company.

27. No funds of the Company shall, except as provided by section 77 of the Act, be employed in the purchase of its own shares, unless the consequent reduction of capital is effected and sanction pursuant of Section 78, 80 and 100 to 105 whether by means of a loan, guarantee the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchaser or subscription made or to be made by any person of or for any shares in the Company or in its holding Company.

Buy back of shares

- 27A. The Company may purchase its own shares or other specified securities pursuant to the Provision of Section 77A, 77AA and 77B of the Companies Act, 1956.

UNDERWRITING AND BROKERAGE

Commission may be paid

- 28 Subject to the provision of section 76 of the Act, the Company may at any time pay commission to any person in consideration of his subscribing or agreeing to subscribed (whether absolutely or conditionally) for any shares in or debentures of the Company, but so that the commission shall not exceed in the case of shares five per cent of the price at which the shares are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or debentures as the case may be or partly in one way and partly in he other.

Brokerage

29. The Company may on any issue of shares or debentures or on deposits pay such brokerage as may be reasonable and lawful.

Commission to be included in the Annual Return

30. Where the company has paid any sum by way of commission in respect of any shares or debentures or allowed any sum by way of discount in respect of any shares or debentures such statement thereof shall be made in the Annual Return as required by Part I of Schedule V to the Act.

INTEREST OUT OF CAPITAL

Interest out of Capital

31. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works building or the provisions of any plant, which cannot be made profitable for 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 Section 208 of the Act and may charge the same to capital as part of the cost of construction of the work or building or the provision of the plant.

DEBENTURE

Debenture with voting rights not to be issued.

32. a) The Company shall not issue any debenture carrying voting rights at any meeting of the Company whether generally or in respect of particular classes of business, Debenture-stock, bonds or other securities with the right to allotment of or conversion into share shall not be issued except with the sanction of the Company in general meeting.
- b) The Company shall have power to reissue redeemed debenture in certain case in accordance with Section 121 of the Act.
- c) Payment of certain debt out of assets subject to floating charge in priority to claims under the charge may be made in accordance with the provision of Section 125 of the Act.
- d) Certain charges (which expression includes mortgages) mentioned in Section 125 of the Act, shall be valid against the Liquidator or Creditors unless registered as provided in Section 125 of the Act.
- e) A contract with the company to take up and pay any debenture of the company may be enforced by a decree for specific performance.
- f) Unless the conditions of issue thereof otherwise provide, the Company shall (Subject to the provisions of Section 113 of the Act) within these months after the allotment of its debenture or debenture-stock and within one month after the application for the registration of the transfer of any such debentures or debenture-stock have completed and delivered the certificate of all debenture-stock allotted or transferred.

(ff)

- (i) To create Debenture Trust Deed, provisions of Section 117A (1) (2) & (3) shall be complied with.
- (ii) Appointment of Debenture trustee and duties of debentures trustees shall be in accordance with the provisions of section 117B (1) (2) (3) & (4).

- (iii) Company shall utilize the amounts credited to debenture redemption reserve only to redeem debentures and shall redeem the debentures on the date of maturity.
- (g) The Company shall comply with the provisions of Section 118 of the Act, as regards supply of copies of Debenture Trust Deed and inspection thereof.
- (h) The Company shall comply with the provisions of Section 124 to 145 (Inclusive) of the Act as regards registration of charges.

CALLS

Directors may make call

- 33. Subject to the provisions of Section 91 of the Act the Board of Directors may from time to time by a Resolution passed at a meeting of a Board (and not be a circular resolution) make such calls as it think fit upon the members in respect of all moneys unpaid on the shares whether on account of the nominal value of the shares or by way of premium, held by them respectively and not be conditions of allotment thereof made payable at fixed time and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine.

Notice or calls

- 34. Not less than thirty days notice in writing of any calls shall be given by the Company specifying the time and place of payment and the person or person to whom such calls shall be paid.

When call deemed to have been made

- 35. A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board of Directors and may be made payable by the members such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.

Directors may extend time

- 36. The Board of Director may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time to call on any of members the Board of Directors may deem fairly entitled to such extension, but not member shall be entitled to such extension as of right except as a matter of grace and favour.

Amount payable at fixed time or by installments to be treated as calls.

- 37. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (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 Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.

When 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 the payment thereof the holder for the time being or allottee of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at such rate not exceeding eighteen percent per annum as Directors shall fix from the day appointed for the payment thereof upto the time of

actual payment but the Director may waive payment of such interest wholly or in part.

Evidence in action by Company against share holders

39. On the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of his shares. It shall be sufficient to prove that the name of the members in respect of whose shares the money is sought to be recovered and entered on the registered of member as the holder or as one of the holder at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which the money is sought to be recovered that the resolution making the call is duly recorded in the minute book and the notice of such call was duly given to the member or his legal representative sued in purpose of these Articles and it shall not be necessary to prove the appointment of Director who made such call, not that a quorum of Directors was present at the Board at which any call was made not that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment in anticipation of calls may carry interest

40. The Board of Directors may, if it thinks fit, agree to and receive from any member willing to advance the same all or any part of the amount due upon the share held by him beyond the sums actually called for upon the moneys so paid up in advance or so much thereof, from time to time and at any time thereafter as exceeds the amount of the calls then made upon and in respect of its shares on account of which such advance are made, the Board of Director may pay or allow interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct fifteen percent per annum as the member paying the sum in advance and the Board of Director agree upon. The Board of Director may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to such members three months notice in writing. Money so paid in advance of the amount of call shall not confer a right to participate in profit or dividend. No Member paying any such in advance shall be entitled to voting rights in respect of the money so paid by him until the same would but for such payment become presently payable.

Company to have lien on share

41. The Company shall have a first and paramount lien upon all shares (other than fully paid up shares registered in the name of each member whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and not equitable interests in any shares shall be created except upon the footing and condition that this Article is to have fully legal effect. Any such lien shall extend to all dividends from time to time declared in respect of shares, PROVIDED THAT the Board of Directors may, at any time, declare any share to be wholly or in part exempt from the provision of this Article.

As to enforcing lien by sale

42. The Company may sell in such manner as the Board thinks fit, any shares on which the Company has a lien to for the purpose of enforcing the same PROVIDED THAT no sale shall be made:
- a) Unless a sum in respect of which the lien exists is presently payable or

- b) Until the expiration of fourteen days after a notice in writing starting and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

For the purpose of such sale, the Board may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their members to execute a transfer thereof on behalf of and in the name of such members.

- c) The purchase shall not be bound to see the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Application of proceeds of sale

- 43. (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 the sale (subject to a like lien for sums not presently payable existed on the shares before the sale.)

FORFEITURE OF SHARES

If money payable on share not paid notice to be given

- 44. 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 of Directors may, at any time thereafter, during such time as the call for installment remains unpaid, give notice to him 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.

Sum payable on allotment to be deemed a call

- 45. For the purpose of the provisions of these presents relating to forfeiture of shares the sum payable upon allotment in respect of a share shall be deemed to be call payable upon such share on the day of allotment.

Form of Notice

- 46. The notice shall name a day (not being less than one month from the day of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate not exceeding eighteen percent annum as the Director may determine and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time and at the place appointed, shares in respect of which the call was made or installment is payable will be liable to be forfeited.

In default of payment shares to be forfeited

- 47. If the requirement of any such notice as aforesaid are not complied with any share or shares in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors 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 of forfeiture to a member

48. When any share shall have been so forfeited, notice of the 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 share to be the property of the Company and may be sold etc.

49. 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 of Directors shall think fit.

Member still liable to pay money owing at the time of forfeiture and interest

50. Any member whose shares have been forfeited shall notwithstanding the forfeiture be liable to pay and shall for with pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from time of the forfeiture until payment, at such rate not exceeding eighteen percent per annum as the Board of Director may determine and the Board of Directors may enforce the payment of such money or any part thereof, if it think fir, but shall not be under any obligation to do so.

Effect of forfeiture

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

Power to annual forfeiture

52. The Board of Director may at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed off, annual the forfeiture thereof upon such conditions as it think fit.

Declaration of forfeiture

53. (a) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or the Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (b) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed off.
- (c) The person whom such share is sold, re-allotted or disposed off shall thereupon be registered as the holder of the share.
- (d) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, installments, interest and expenses owing to the company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest or bonuses accrued or which might

have accrued upon the share before the time of completing such purchase or before such allotment.

- (e) Such purchaser or allottee shall not be bound to see to the application of the irregularity or invalidity in the proceedings in reference to the forfeiture, sale re-allotment or other disposal of the shares.

Provision of these Articles as to forfeiture to apply in case of non payment of any sum

- 54. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any such 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.

Cancellation of share certificate in respect of forfeited shares

- 55. Upon sale, re-allotment or other disposal, under the provisions of these Articles, the certificate or certificates 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) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificates or certificate in respect of the said shares to the person or persons entitled thereto.

Surrender of shares

- 56. The Directors may, subject to the provisions of the Act, accept a surrender of any share from any member desirous of surrendering on such terms and conditions as they think fit.

TRANSFER AND TRANSMISSION OF SHARES

No transfer to minor etc.

- 57. The Board shall not issue or register a transfer of any shares for a minor (except in case when they are fully paid) or insolvent or person of unsound mind.

Form of transfer

- 58. The instrument of transfer of any share shall be 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.

Application for transfer

- 59. (a) An application for registration of a transfer of the shares in the Company may be either by the transferor or the transferee.
- (b) 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 transferee and transferee makes no objection to the transfer within two weeks from the receipt of the notice.
- (c) For the purpose of clause (b) above notice to the transferee shall be deemed to have been duly given if it is despatched by prepaid registered post to the transferee at the address give 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.

Execution of transfer

60. 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. The transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.

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 or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

Transfer by legal representatives

61. 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.

Register of Members etc. when closed

62. The Board of Directors shall have power on giving not less than seven days previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated to close the Register of Members and/or the Register of Debenture Holders at such time or times and for such period or periods, not in exceeding thirty days at a time and not exceeding in the aggregate forty five days in each years as it may seem expedient to the Board.

Directors may refuse to register transfers

63. The Board may, at their absolute discretion and by assigning any reason, decline to register:
- (1) The transfer of any of its securities in the name of the transferee on any one or more of the following grounds and on no other grounds, namely:-
 - (a) that the instrument of transfer is not proper or has not been duly stamped and executed or that the certificate relating to the security has not been delivered to the Company or that any other requirement under the law relating to registration of such transfer has not been complied with;
 - (b) that the transfer of the security is in contravention of any law;
 - (c) that the transfer of the security is likely to result in such change in the composition of the Board of Directors as would be prejudicial to the interests of the Company or to the public interest;
 - (d) that the transfer of the security is prohibited by any order of any court, tribunal or other authority under any law for the time being in force.
 - (2) Transfer or transmission of shares on which the Company has a lien.

Provided that registration of any transfer shall not be refused on the ground of the transfer being either along or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares.

Directors may refuse any application for split or consolidation of Certificate(s)

64. Subject to the power of the Directors stated in Article 63 and the provisions of this clause, transfer of shares/Debentures, in whatever lot should not be refused, However

the Company may refuse to split a Share Certificate/Debenture Certificate into several script of very small denominations or to consider a proposal for transfer or Shares/ Debenture, comprised in a Share Certificate/Debenture certificate to several parties, involving such splitting if one the face of its such spitting/transfer appears to be unreasonable or without a genuine need or a marketable lot.

Notice of refusal to be given to transferor and transferee

65. If the Company refused to register the transfer of any shares or debenture or transmission of any right therein, the Company shall within two months 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 transferor or to the person given 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 modification or re-enactment thereof for the time being in force shall apply.

Death of one or more joint holders of shares

66. In case of the death of any one or more of the persons named in the Register of Members as the joint holder of any share, the survivor or survivors shall be the only persons recognised 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.

Titles to shares of deceased member

67. (a) The executors or administrators of a deceased member or holders of a Succession Certificate or the legal representatives in respect of the shares of a deceased member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such members and the Company shall not be bound to recognise such executors or administrators or holder of a succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administrations or Succession Certificate as the case may be from a duly constituted Court in the Union of Indian provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of probate or Letters of Administration or Succession Certificate and Register under Article 73 shares standing in the name of a deceased member, as a member.

Notice of application when to be given

- (b) Where, in case of partly shares and application for registration is made by the Transferor, the Company shall give notice of the application to the Transferee in accordance with the provisions of Section 110 of the Act.

Registration of persons entitled to shares otherwise than y transfer (Transmission clause)

68. Subject to the provisions of Article 66, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by the transfer in accordance with these Articles, may with the consent of the Board of Directors (which it shall not be under obligation to give upon producing such evidence that he sustains the character in respect of which he proposes to act under these Articles or of his title, as the Board of Directors shall require and upon giving such indemnity as the Directors shall require either be registered as member in

respect of such shares or elected to have some person nominated by him had approved by the Board of Directors registered as members in respect of such shares. PROVIDED NEVERTHELESS that if such person shall elect to have his nominee registered, he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be free from any liability in respect of such shares, this clause is herein referred to as 'THE TRANSMISSION CLAUSE'.

Refusal to register nominee

69. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse on legal grounds to register a person entitled by transmission to any share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.

Person entitled may receive dividend without being registered as member

70. A person entitled to a share transmission shall subject to the right of the Directors to retain such dividends or money as is herein after provided be entitled to received and may give a discharge for any dividends or other moneys payable in respect of the shares.

No fees on transfer or transmission

71. 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.

Transfer to the Presented with evidence of title

72. 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 the 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 order of the Board.

The Company not liable for discharge of a notice prohibiting registration of a transfer

73. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the Register of Members to the prejudice of 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 notice prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend to give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless, be at liberty to regard and attend to any such notice and give effect thereto if the Board of Directors shall so think fit.

SHARE WARRANTS

Power to issue share warrants

74. The Company may issue warrants subject to and in accordance with the provisions of Section 114 and 115 of the Act and accordingly the Board may in its discretion with respect to any share which is fully paid upon application in writing signed by the persons registered as holder of the share and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.

Deposit of Share Warrants

75. (a) The bearer of a share warrant may, at any time, deposit the warrant at the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company and of attending and voting and exercising the other privileges of the member at any meeting held after the expiry of two clear days from the time of deposits, as if his name were inserted in the Register of Members as the holder of the share included in the deposit warrant.
- (b) Not more than one person shall be recognised as depositor of the share warrant.
- (c) The Company shall, on two days, written notice, return the deposited share warrant to the depositor.

Privileges and disabilities of the holders of share warrant

76. (a) Subject as herein otherwise expressly, provided, no person shall as bearer of a share warrant, sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a member at a meeting of the Company or be entitled to receive any notice from the Company.
- (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the Holder of the Share included in the warrant and he shall be a member of the Company.

Issue of new share warrant or coupon

77. The Board may, from time to time, make bye-laws as to the terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

Share may be converted into stock

78. The Company may, by Ordinary Resolution:
- (a) convert any paid up share into stock; and
- (b) reconvert any stock into paid-up shares of any denomination.

Transfer of Stock

79. The several holders of such stock may transfer their respective interest therein or any part thereof in the same manner and subject to the same regulation under which the stock arose might, before the conversion, have been transferred or as near thereto as circumstances admit.

PROVIDED THAT the Board may, from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceeds the nominal amount of the shares from which the stock arose.

Right of stock holders

80. The holders of stock shall, according to the amount of stock held by them, have the same right, privileges and advantages as regards dividends, voting at meeting of the Company and other matters, as if they held the shares from which the stock arose, but no such privileges and advantages as regards dividends, voting at meeting of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred those privileges or advantages.

Regulations applicable to stock and share warrants

81. Such of the regulations of the Company as are applicable to paid up shares shall apply to stock and the words “Share” and “Share-holder” in these regulations shall include “Stock” and “Stock-holder” respectively.

BORROWING POWERS

Power of Borrow

82. Subject to the provisions of Sections 58A, 292 and 293 of the Act and of these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow, accept, deposits from members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company from any source. PROVIDED THAT, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans 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 (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company in general meeting No debt incurred by the Company in excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.

The payment or payment of money borrowed

83. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors’ may think fit and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular Resolution) by the issue of bonds, debentures or debenture-stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its uncalled capital for the time being and the debentures and the debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

83A. To recover assets from defaulting borrowers

Company may recover assets from defaulting borrowers without going to the court for amounts upto Rs. 10/- crores (Rupees Ten Crores Only) by complying with the provisions of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and the rules made there under.

Term of issue debenture

84. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at General Meeting, appointment of Directors and otherwise, debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting by a Special Resolution.

Mortgage of uncalled capital

85. If any uncalled capital of the Company is included in or charged by an mortgage or other security, the Directors, may, subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security executed.

85A. DEPOSITS

- (i) Company shall invite deposits in accordance with the provisions of Section 58A of the Companies Act, 1956 and the rules made there under.
- (ii) Provisions of this section shall apply to the deposits made by a small depositor.
- (iii) If Company defaults in repayment of deposits / interest, provisions of section 58AA(1) to (11) shall be applicable and accordingly should suo-moto intimate to Tribunal within 60 days from the date of default and furnish full particulars of the principal sum of deposits, interest accrued thereon, name and address of each depositor and shall also state in every future advertisement and application form inviting deposits from public, total number of small depositors, amount due to them in respect of which such default has been made and waiver of interest, if any and provisions of section 58AAA shall apply and Company shall comply with the same.

MEETING OF MEMBERS

Statutory Meeting

86. The Statutory Meeting shall be held in accordance with the provisions of Section 165 of the Act within a period of not less than one month and not more than six months from the date on which the Company shall be entitled to commence business.

Annual General Meeting and the persons entitled to attend

87. (1) The Company shall in each year hold, in addition to any other meeting a General Meeting as its Annual General Meeting in accordance with the provisions of Section 166 and 210 of the Act and shall specify the meeting as such in the notice calling it, except in the case where the Registrar, has given an extension of time for holding any Annual General Meeting, of the Company and that of the next.

PROVIDED THAT if the Registrar shall have for special reason, extended the time within which any Annual General Meeting shall be held, such Annual General Meeting may be held within the additional time.

- (2) Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at the General Meeting which he attends on any part of the business which concerns him as auditor.

Report Statement and registers to be laid before the Annual General Meeting

88. At every General Meeting of the Company there shall be laid on the table the Directors' Report and Audited Statement of Accounts.

Extra-ordinary General meeting

89. All General Meetings other than Annual General Meeting shall be called Extra-ordinary General Meetings.

Requisitionists' Meeting

90. (1) Subject to the provisions of Section 188 of the Act, the Directors shall on the requisition in writing of such number of members as hereinafter specified and (unless the General Meeting otherwise resolves) at the expense of the requisitionists:
- (a) give to the members of the Company entitled to receive notice of the next Annual General Meeting, notice of any resolution which may properly be moved and is intended to be moved at the meeting.
 - (b) circulate to members entitled to have notice of any general meeting sent to them, any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or any business to be dealt with at the meeting.
- (2) The number of members necessary for a requisition under clause (1) hereof shall be:
- (a) Such number of members as represent not less than one twentieth of the total voting power of all the members having at the date of the resolution a right to vote on the resolution or business to which requisition relates; or
 - (b) not less than one hundred member having the rights aforesaid and holding shares in the Company on which there has been paid up an aggregate sum of not less than rupees one lakh in all.
- (3) Notice of any such resolution shall be given and any such statement shall be circulated to members of the Company entitled to have notice of the meeting sent to them by serving a copy of the resolution or statement on each member in any manner permitted by the Act for service of notice of the meeting and notice of any such resolution shall be given to any other member of the Company by giving notice of the general effect of the resolution in any manner permitted by the Act, for giving him notice of meeting of the Company.

The copy of the resolutions shall be served or notice of the effected of the resolution shall be given, as the case may be in the same manner and so far as practicable, at the same time as notice of the meeting and where it is not practicable for it to served or given at the time, it shall be served or given as soon as practicable thereafter.

- (4) The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless:
- (a) a copy of the requisition signed by the requisitionists (or two more copies which between them contain the signature of all the requisitionists) is deposited at the registered office of the Company.

- (i) in the case of requisition, requiring notice resolution, not less than six week before the meeting;
- (ii) in the case of any other requisition, not less than two weeks before the meeting; and
- (b) there is deposited or tendered with the requisition sum reasonably sufficient to meet the Company expenses in giving effect thereto.

PROVIDED THAT if after a copy of the requisition requiring notice of a resolution has been deposited at the registered office of the Company and an Annual General Meeting is called for a date six weeks or less after such copy has been deposited, the copy although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the purposes also thereof.

- (5) The Company shall also not be bound under this Article to circulate any statement if, on the application either of the Company or of any other person who claims to be aggrieved is satisfied that the rights conferred by this Article are being abused to secured needless publicity for defamatory matter.
- (6) Notwithstanding anything in these Articles, the business which may be dealt with at an Annual General Meeting shall include any resolution of which notice is given in accordance with this Article and for the purpose of this clause, notice shall be deemed to have been so given, notwithstanding the accidental omission, in the giving it, to one or more members.

Extra-ordinary General Meeting by Board and by requisition

- 91. (a) The Directors may, whenever they think fit, convene an Extra-ordinary General Meeting and they shall on requisition of the members as hereinafter provided, forthwith proceed to convene Extra-ordinary General Meeting of the Company.

When a Director or any two members may call an Extra-ordinary General Meeting

- (b) If at any time there are not within India Sufficient Directors capable of acting to form a quorum or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Article and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a general meeting, any Director or any two or more members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call an Extra-ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.

Contents of requisition and number of requisitionists required and the conduct of meeting

- 92. (1) In case of requisition the following provisions shall have effect:
 - (a) The requisition shall set out the matter for the consideration of which the meeting is to be called and shall be signed by the requisitionists and shall be deposited at the registered office of the Company.
 - (b) The requisition may consist of several documents in like form, each signed by one or more requisitionists

- (c) The number of members entitled to requisition a meeting in regard to any matter shall be such number as hold at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as at that date carries the right of voting in regard to that matter.
 - (d) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (3) shall apply separately in regard to such matter and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause is fulfilled.
 - (e) If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the meeting may be called:
 - (i) by the requisitionists themselves; or
 - (ii) by such of requisitionists as represent either a majority in value of the paid up share capital held by al of them or not less than one tenth of the paid-up share capital of the Company as is referred to in sub-clause (c) of clause (1) whichever is less. PROVIDED THAT for the purpose of this sub-clause, the Board shall in the case of a meeting at which a resolution is to be proposed as a special resolution, be deemed not to have duly convened the meeting if they do not give such notice thereof as is required by sub-section (2) of Section 189 of the Act.
- (2) A meeting called under sub-clause (c) of clause (1) by requisitionists or any of them:
- (a) shall be called in the same manner, as nearly as possible, as that in which meeting is to be called by the Board; but
 - (b) shall not be held after the expiration of three months from the date of the deposit of the requisition, PROVIDED THAT nothing in sub-clause (b) shall be deemed to prevent a meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some day after the expiry of that period.
- (3) Where two or more persons hold any shares in the Company jointly, a requisition or a notice calling a meeting signed by one or some only of them shall for the purpose of this Article, have the same force and effect as if it has been signed by all of them.
- (4) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company and any sum repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

Length of notice of meeting

93. (1) A General Meeting of the Company may be called by giving not less than twenty-one days notice in writing.

- (2) A General Meeting may be called after giving shorter notice than that specified in clause (1) hereof, if consent is accorded thereto:
 - (i) in the case of Annual General Meeting by all the members entitled to vote thereat and
 - (ii) in the case of any other meeting, by members of the Company holding not less than ninety-five per cent of such part of the paid up share capital of the Company as gives a right to vote at the meeting.

PROVIDED THAT where any members of the Company are entitled to vote only on some resolution or resolution to be moved at a meeting and not on the others, those members shall be taken account for the purpose of this clause in respect of the former resolution or resolutions and not in respect of the later.

Contents and manner of services of notice

94. (1) Every notice of a meeting of the Company shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
- (2) Subject to the provisions of Act, notice of every General Meeting shall be given:
 - (a) to every member of the Company in any manner authorised by subsections (1) to (4) of Section 53 of the Act.
 - (b) to the persons entitled to a share in consequence of the death or insolvency of a member, by sending it through the post in a prepaid letter addressed to them by name or by the title of representative of the deceased or assignee of the insolvent or by like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred and
 - (c) to the Auditor or Auditors for the time being of the Company in any manner authorised by Section 53 of the Act in the case of members of the Company.
- (3) Any member of a Company entitled to attend and vote at a meeting of Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting.

PROVIDED THAT unless where the proxy is appointed by a body corporate a proxy shall not be entitled to vote except on a poll.

Special and Ordinary business and explanatory statement

95. (1) (a) In case of an Annual General Meeting, all business to be transacted at the meeting shall be special, with exception of business relating to:
 - (i) the consideration of the Accounts, Balance Sheet and the Reports of the Board of Directors and Auditors;
 - (ii) the declaration of dividend;

- (iii) the appointment of Directors in the place of those retiring; and
- (iv) the appointment of and the fixing of the remuneration of the Auditors; and
- (b) In the case of any other meeting, all business shall be deemed special.
- (2) Where any items of business to be transacted at the meeting of Company are deemed to be special as aforesaid, there shall be annexed to their notice of the meeting a statement setting out all material facts concerning each such items of business, including in particular the nature of the concern or interest, if any, therein of every Directors.

PROVIDED THAT where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighborhood or registered office of the Company under sub-section (3) of the Section 53 of the Act, the statement of material facts referred to in Section 173 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.

PROVIDED THAT where any such item of special business at the meeting of the Company relates to or affects any other company, the extent of shareholding interest in that other company of every Directors of the Company shall also be set out in the statement, if the extent such shareholding interest is not less than twenty percent of the paid up share capital of that other company.

- (3) Where any item of business consists of the according 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.

Omission to give notice not to invalidate proceedings

- 96. The accidental omission to give such notice as aforesaid to or non-receipt thereof by any member or other person to whom it should be given, shall not invalidate the proceedings of any such meeting.

Notice of business to be given

- 97. No General Meeting Annual or Extra-ordinary shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notice convening the meeting.

Quorum

- 98. Five members entitled to vote and present in person shall be quorum for General Meeting and no business shall be transacted at the general meeting unless the quorum requisite is present at the commencement of the meeting. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act, The President of India or the Governor of a State being a member of the Company shall be deemed to be personally present if he is presented in accordance with Section 187A of the Act.

If quorum not present when meeting to be dissolved and when to be adjourned

- 99. If within half an hour from the time appointed for holding a meeting of the Company a quorum is not present the meeting if called by or upon the requisition of members shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place

or to such other day and at such other time and place as the Board may determine. If at the adjourned meeting also a quorum is not present with half an hour from the time appointed for holding the meeting, the members, present shall be quorum and may transact the business for which the meeting was called.

Resolutions passed at adjourned meeting

100. Where a resolution is passed at an adjourned meeting of the Company, the resolution for all purposes, be treated as having been passed on the on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

Chairman of general meeting

101. The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting or if there be no such Chairman or if any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or shall decline to take the Chair, the Vice-Chairman, if any, shall be entitled to take the chair. If the Vice-Chairman is also not present or is unwilling to take the chair, the Directors present shall elect one of them as Chairman and if no Director be present or if the Directors present decline to take the chair, then the members present shall elect one of the members to be a Chairman, 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 the Chairman elected on show of hands shall exercise all the powers of the Chairman under the said provision. If some other person is elected Chairman as a result of the poll he shall be the Chairman for the rest of the meeting.

Business confined to election of Chairman whilst Chair vacant

102. No business shall be discussed at any general meeting except the election of a Chairman whilst the Chair is vacant.

Chairman may adjourn meeting

103. (a) The Chairman may, with the consent of any meeting at which a quorum is present and shall if so directed by the meeting, adjourn the meeting from time to time and from time to time and from place to place.
- (b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (c) When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting.
- (d) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

How question to be decided at meetings

104. Every question submitted to a general meeting shall be decided in the first instance by a show of hands unless the poll is demanded as provided in these Articles.

Chairman's declaration of result of voting on show of hands

105. A declaration by the Chairman of the meeting that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof, of the number or proportion of votes cast in favour of or against such resolution.

Demand of poll

106. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company 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 on which an aggregate sum of not less than fifty thousand rupee has been paid up. The demand for a poll may be withdrawn at any time by the person or persons who make the demand.

Time of taking of poll

107. A poll demanded on a question of adjournment or election of a Chairman shall be taken forthwith. A poll demanded on a question of adjournment or election of a Chairman shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the meeting may direct and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

Chairman's casting vote

108. In the case of equality of votes the Chairman shall both on a show of hands and a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Appointment of scrutinizers

109. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinize the vote given on the poll and to 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 Scrutinizer from office and fill vacancies in the office of the Scrutinizer arising from such removal or from any other cause.

Demand for poll not to prevent transaction of other business

110. The demand for a poll shall not prevent transaction of other business except on the question of the Chairman and of an adjournment other than the question on which the poll has been demanded.

Special notice

111. Where, by any provision contained in the Act or these Articles, special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the meeting at which it is to be moved, exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting or if that is not practicable, shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the meeting.

Postal Ballot

- 111A. 1. This includes voting by shareholders by postal or electronic mode instead of voting personally by presenting for transacting business in a general meeting of the Company.
2. Companies (Passing of Resolution by Postal Ballot) Rules, 2001 shall be applicable in case of resolutions relating to such business as are specified under Rule 4 i.e.-
- (a) alteration in the Object Clause of Memorandum
 - (b) buy-back of own shares by the Company under sub-section (1) of section 77A.
 - (c) issue of shares with different voting rights as to voting or dividend or otherwise under sub-clause (ii) of clause (a) of section 86.
 - (d) change in the place of Registered Office outside local limits of any city, town or village as specified in sub-section (2) of section 146.
 - (e) sale of whole or substantially the whole of undertaking of a company as specified under sub-clause (a) of sub-section (1) of section 293.
 - (f) giving loans or extending guarantee or providing security in excess of the limit prescribed under sub-section (1) of section 372A.
 - (g) election of a director under the provision to sub-section (1) of section 252 of the Act.
 - (h) variation in the rights in the rights attached to a class of shares or debentures or other securities as specified under section 106.
3. Company shall comply with provisions of sub-sections (2) to (5) of section 192A and Rules made there under.
4. Company shall comply with such other requirements as may be prescribed by the Central Government.

VOTES OF MEMBERS

Member paying money in advance not to be entitled to vote in respect thereof

112. A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

Restriction on exercise of voting rights of members who have not paid calls

113. No member shall exercise any voting rights in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

Number of votes to which member entitled

114. Subject to the provision of Article 112 every member of the Company, holding any equity share capital and otherwise entitled to vote shall, on a show of hands when present in person (or being a body corporate present by a representative duly authorised)

have one vote and on a poll, when present in person (including a body corporate by a duly authorised representative) or by an agent duly authorised under a Power of Attorney or by proxy, his voting right shall be in proportion to his share of the paid-up equity share capital of the Company. Provided however, if any preference share-holder be present at any meeting of the Company, save as provided in clause (b) of sub-section (2) of Section 87, he shall have a right to vote only on resolutions before the meeting which directly affect the rights attached to his preference shares. A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period proceeding the date on which the vote is taken.

Votes of members of unsound mind

115. A member of unsound mind or in respect of whom order has been made by any Court having jurisdiction in lunacy, may vote, whether or 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.

Votes of joint members

116. If there be joint registered holders of any shares, one of such persons may vote at any meeting personally or by an agent duly authorised under a Power of Attorney or by proxy in respect of such shares, as if he were solely, entitled thereto but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint holders be present at any meeting either personally or by agent or by proxy, that one of the said persons so present who stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the holders shall be entitled to vote in preference to a person presently by an agent duly authorised under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the register in respect of such shares. 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.

Representation of body corporate

117. (a) A body corporate (whether a Company within the meaning of the Act or not) may, if it is a member or creditor of the Company (including a holder of debentures) authorised such person as it thinks fit by a resolution of its Board of Directors or other Governing Body, to act as its representative at any meeting of the Company or any class of members of the Company or at any meeting of the creditors of the Company or debenture holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member, creditor or holder of debentures of the Company. The production of a copy of the resolution referred above, certified by Director or the Secretary of such body corporate before the commencement of the meeting shall be accepted by the Company as sufficient evidence of the validity of the said representative's appointment and his right to vote thereat.
- (b) Where the President of India or the Governor of a State is a member of the Company, the President or as the case may be, the Governor may appoint such person as he thinks fit to act as his representative at any meeting of the Company or at any meeting of any class of members of the Company and such a person

shall be entitled to exercise the same rights and powers including the right to vote by proxy, as the President or as the case may be the Governor could exercise as a member of the Company.

Votes in respect of deceased or insolvent members

118. Any person entitled under the transmission Article to transfer any share may vote any General Meeting in respect thereof in the same manner as it he was the registered holder of such shares provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of the rights to transfer such shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Voting in person or by proxy

119. Subject to the provisions of these Articles, vote may be given either personally or by proxy. A body corporate being a member may vote either by a proxy or by a representative duly authorised in accordance with Section 187 of the Act.

Rights of members to use votes differently

120. On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other persons 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.

Proxies

121. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself PROVIDED ALWAYS that a proxy so appointed shall not have any right whatever to speak at the meeting. Every notice convening a meeting of the Company shall state that a member entitled to attend and vote is entitled to appoint one or more proxies.

Proxy either for specified meeting or for a period

122. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and adjournment thereof or it may appoint a proxy for the purpose of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

No proxy to vote on a show of hands

123. No proxy shall be entitled to vote by a show of hands.

Instrument of proxy when to be deposited

124. The instrument appointing a proxy and the Power of Attorney or Authority (if any) under which it is signed or a notary certified copy of that power of Attorney or Authority, shall be deposited at the Registered Office of the Company forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

Form of proxy

125. Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit be in the form set out in Schedule IX to the Act and signed by the appointer or his attorney duly authorised in writing or if the appointer is a body corporate be under its seal or be signed by any officer or attorney duly authorised by it.

Validity of votes given by proxy notwithstanding revocation of authority

126. A vote given in accordance with the terms of instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of any Power of Attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given, provided that no intimation writing of the death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the meeting or adjourned meeting at which the proxy is used provided nevertheless that the Chairman or any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and of the same not having been revoked.

Time for objection to vote

127. No objection shall be made to the qualification of any vote or to the validity of a vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote, whether given personally or by proxy, not disallowed at such meeting shall be valid for all purposes and such objection made in due time shall be referred to the Chairman of the meeting.

Chairman of any meeting to be the judge of validity of any vote

128. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The decision of the Chairman shall be final and conclusive.

Custody of instrument

129. If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company, it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If embracing other objects, copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company.

DIRECTORS

Number of Directors

130. Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 252 of the Act, the number of Directors shall not be less than three and nor more than twelve.

First Directors of the Company

131. The First Directors of the Company shall be:

1. **Mr. Atul Dalmia**
2. **Mr. Swaranjeet Singh**
3. **Mr. Anil Patel**

Debenture Directors

132. Any Trust Deed for securing debentures or debenture-stocks, may, if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees or holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under

Article is herein referred to as “Director so appointed. The Director appointed under Article is herein referred to as “Debenture Director” and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall 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.

Nominee Director

133. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Credit and Investment Corporation of India Limited (ICICI) or to any other Finance Corporation or Credit Corporation or to any other Financing Company or body out of any loans granted by them to the Company or so long as ICICI or any other Financing Corporation or Credit Co-operation or any other Financing Company or Body (each of which ICICI or any other Finance Corporation or Credit Corporation or any other Financing Company or Body is hereinafter in this Article referred to as “the Corporation”) continue to hold debentures in the Company as a result of underwriting or by direct subscription or private placement or so long as the Corporation holds shares in 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 Director or Directors is/are hereinafter referred to as “Nominee Directors/s” on the Board of the Company and to the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation, such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation, such nominee Director/s shall not be liable to retirement by rotation, Subject as aforesaid the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligation as any other Director of the Company.

The Nominee Director/s so appointed shall hold the said office only so long as moneys remained owing by the Company to the Corporation or so long as the Corporation or private placement or so long as the Corporation holds shares in the Company as a result of under underwriting or direct subscription or liability of the company arising out of any 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 is 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 any guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled the receive all notices of and attend all General Meeting, Board meetings or the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Director/s sitting fees and expenses which the other Directors of the Company are entitled but if any others fees, commission, moneys or remuneration in any other form is payable to the Directors of the Company. The fees, commission, moneys, remuneration in relation to such Nominee Director/s shall accrue

to the Corporation and same shall accordingly be paid by the company directly to the Corporation Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s.

Provided further that if such Nominee Director/s is an officer of the Reserve Bank of India, the sitting fee in relation to such Nominee Director/s shall also accrue to IDBI and the same shall accordingly be paid by the Company directly to IDBI.

Provided also that in the event of the Nominee Director/s being appointed as whole time Director/s such Nominee Director/s shall exercise such power and duties as may be approved by the Lenders and have such rights as are usually exercised or available to a whole time Director, in the management of the affairs of the Borrower such Nominee Director/s shall be entitled to receive any remuneration, fees, commission and moneys as may be approved by the Lenders.

Election of Director by Small Shareholders

- 133A (i) Small shareholders means a shareholder holding shares of nominal value of twenty thousand rupees or less in a public company to which section 252 of the Act applies.
- (ii) Companies (Appointment of the Small Shareholders' Director) Rules, 2001 shall apply to public companies having paid up capital of rupees five crores of more and one thousand or more shareholders.
- (iii) Company shall comply with the rule 2 to 7 of the Companies (Appointment of the Small shareholders' Director) Rules, 2001.

Limit on number of retiring Directors

134. The provisions of Articles 136, 137 and 138 are subject to the provisions of Section 256 of the Act and number of such Directors appointed under Article 137 shall not exceed in the aggregate one-third of the total number of Directors for the time being in office.

Appointment of Alternate Directors.

135. The Board may appoint an Alternate Director recommended for such appointment by the Director (hereinafter in this Article called "the Original Director") to act for him 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. Every such Alternate Director shall, subject to his giving to the company an address in India at which notice may be served on him, be entitled to notice of meetings of Directors and to attend and vote as a Director and be counted for purposes of a generally at such meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this Article shall vacate office as and when the Original Director returns to the State in which the meetings of the Board are ordinarily held if the terms of office of the Original Director is determined before he returns to as aforesaid. Any provision in the Act or in these Articles for automatic reappointment of retiring Director in default in default of another appointment shall apply to the Original Director and the Alternate Director.

Directors may fill vacancies

136. The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board

of Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.

Additional Directors

137. The Directors shall also have power at any time and from time to time appoint any other person to be a Director as and addition to the Board but so that the total number of Directors shall not at any time exceed the maximum fixed. Any person so appointed as an addition to the Board shall hold his office only upto the date of the next Annual General Meeting but shall be eligible for election at such meeting.

Qualification of shares

138. A Director need not hold any qualification shares.

Remuneration of Directors

139. The remuneration of a Director for his services shall be such sum as may be fixed by the Board of Directors subject to a ceiling as may be prescribed by the Central Government from time to time for each meeting of the Board or a Committee thereof attended by him. The Director subject to the sanction of the Central Government (if any required) may be paid such further remuneration as the Company in General Meeting shall, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and manner as the Board may from time to time determine and in default of such determination shall be divided among the Directors equally.

Subject to the provisions of the Act, a Director who is either in the whole time employment of the Company or a Managing Director may be paid remuneration as provided in Sections 198, 309 and 311 of the Act and Schedule XIII of the Act either by way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

Subject to the provisions of the Act, a Director who is neither in the whole time employment of the Company nor a Managing Director may be paid remuneration as provided in Sections 198, 309, 311 of the Act and Schedule XII of the Act either:

- (i) by way of a monthly, quarterly or annual payment with the approval of the Central Government; or
- (ii) by way of commission if the Company by special resolution authorise such payment.

A Director may receive remuneration by way of a fee for each meeting of the Board or a committee thereof attended by him as prescribed by Central Government.

Extra remuneration to Directors for special work

140. Subject to the provisions of Sections 198, 309, 310, 311 and 314 of the Act, if any Director, being willing shall be called upon to perform extra services (which expression shall include work done by a Director as a member of any committee formed by the Directors or in relation to signing Share Certificates) or to make special exertions in going or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company shall remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director and such remuneration may be either in addition to or in substitution for his share in the remuneration above provided.

Travelling expenses incurred by Directors on Company's business

141. The Board of Directors may, subject to the limitations provided by the Act, allow and pay to any Director who attends meeting of the Board of Directors or any Committee thereof or General Meeting of the Company or in connection with the business of the Company at a place other than his usual place of residence for the purpose of attending a meeting such sum as the Board may consider fair compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fees for attending such meeting as above specified.

Director may act notwithstanding vacancy

142. The continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles, for a meeting of the Board of Directors may act for the purpose of increasing the number of Directors or that fixed for the quorum or for summoning a General Meeting of the Company but for no other purposes.

Board resolution necessary for certain contracts

- (1) Except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is partner, any other partner in such a firm or a Private Company of which the Director, is a member or Director, shall not enter into any contract with the Company;
- (a) For the Sale, purchase or Supply of goods, materials or services; or
- (b) For underwriting the subscription of any share in or debentures of the Company.
- (2) Nothing contained in clause (a) of sub-clause (1) shall affect:
- (i) The purchase of goods and materials from the Company or the sale of goods and materials to the Company by any Director, relative, firm, partner or Private Company as aforesaid for cash at prevailing market prices; or
- (ii) Any contract or contracts between the Company on one side and any such Director, relative, firm, partner or Private Company on the other for sale, purchase or supply of any goods, materials and services in which either the Company, as the Director, relative, firm, partner or Private Company, as the case may be regularly trades or does business, PROVIDED THAT such contract or contracts do not relate to goods and materials the value of which or services, the cost of which exceeds five thousand rupees in the aggregate in any year comprised in the period of the contracts.
- (3) Notwithstanding anything contained in sub-clauses (1) and (2) hereof, a Director relative, partner or Private Company as aforesaid may, in circumstances of urgent necessity, enter, without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or cost such services exceeds rupees five thousand in the aggregate in any year comprised in the period of the contract; but in such a case the consent of the Board shall be obtained at a meeting within three months of the date on which the contract was entered into.
- (4) Every consent of the Board required under this Article, shall be accorded by a resolution passed at a meeting of the Board required under clause (1) and the same

shall not be deemed to have been given within the meaning of the clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into.

- (5) If consent is not accorded to any contract under this Article, anything done in pursuance of the contract will be voidable at the option of the Board.

Secrecy Clause

143. Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in business of the Company shall, if so required by the Director, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matter thereto and shall, by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required to do so by the Directors or by law or by person to whom such matters relate and except so far as may necessary in order to comply with any of provisions in these presents contained.

Disclosure to the Members of Director's interest in contract in appointing Manager, Managing Director or Whole-time Director

144. When the Company:
- (a) Enters into a contract for the appointment of a Managing Director or Whole-time Director in which contract and Director of the Company is, whether directly or indirectly, concerned or interested; or
 - (b) Varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 302 of the Act shall be complied with.

Disqualification of Director

145. A person shall not be capable of being appointed Director of the Company if:
- (a) He has been found to be of unsound mind by a Court of competent jurisdiction and the finding is in force;
 - (b) He is undischarged insolvent;
 - (c) He has applied to be adjudged as an insolvent and application is pending;
 - (d) He has been convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has been elapsed from the date of expiry of the sentence
 - (e) He has not paid any call in respect of shares of the Company held by him whether along or jointly with others and six months have elapsed from the last fixed for the payment of the call ; or
 - (f) An order disqualifying him for appointment as Director has been passed by a Court in pursuance of Section 203 of the Act is in force; unless the leave of the Court has been obtained for his appointment in pursuance of that section.

- (g) Such person is already a director of a public company which:
 - (i) has not filed the annual accounts and annual returns for any continuous three financial years commencing, on and after first day of April, 1999 or
 - (ii) has failed to repay its deposit or interest thereon due date or redeem its debentures on due date or pay dividend and such failure continues for one year or more.

then such person shall not be eligible to be appointed as a Director of any other Public Company for a period of five years from the date on which such public company in which he is a Director failed to file annual accounts and annual returns under (i) or has failed to repay its deposit or interest or redeem its debentures on due date or pay dividend referred to in (ii)

Vacation of office by Directors

146. (1) The office of a Director shall become vacant if;
- (a) He is found to be of unsound mind by a Court of competent jurisdiction; or
 - (b) He applies to be adjudged an insolvent; or
 - (c) He is adjudged an insolvent; or
 - (d) He is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months; or
 - (e) He fails to pay any call respect of shares of the Company held by him, whether alone or jointly with others within six months from the last date fixed for the payment of the call unless the Central Government, b a Notification in the Official Gazette, remove the disqualification incurred by such failure; or
 - (f) Absents himself from three months consecutive meetings of the Board of Directors of from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board; or
 - (g) He (Whether by himself or by any person for his benefits or on his account) or any firm in which he is partner or any private Company of which he is a Director, accepts a loan or any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act; or
 - (h) He being in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract arrangement, entered into or to be entered into by or on behalf of the Company fails to disclose the nature of his concern or interest at a meeting of the Board of Directors as required by Section 299 of the Act; or
 - (i) He becomes disqualified by an order of the Court under Section 203 of the Act; or
 - (j) He is removed by an ordinary resolution of the Company before the expiry of his period of office; or

- (k) If, by notice in writing to the Company, he resigns his office; or
 - (l) Having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company.
- (2) Notwithstanding anything contained in sub-clauses (c), (d) and (i) of clause (1) hereof, the disqualification referred to in these clauses shall not take effect;
- (a) For thirty days from the date of the adjudication, sentence or order; or
 - (b) Where any appeal or petition is preferred within thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or
 - (c) Where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.
- (3) Removal of Director:
- (a) The Company, may subject to the provisions of Section 284 and other applicable provisions of the Act and there Articles by ordinary resolution remove any Director not being a Director appointed by the Central Government in pursuance of Section 408 of the Act before the expiry of his period of office.
 - (b) Special Notice as provided by Articles hereof or Section 190 of the Act, shall be required of any resolution to remove a Director under the Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.
 - (c) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (Whether or not he is member of the Company) shall be entitled to be heard on the resolution at the meeting.
 - (d) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding reasonable length) and request their notification to members of the Company, the Company shall, unless the representations are received by it too late for it, to do so (a) in the notice of the resolution given to the members of the Company state the fact of the representations having been made and (b) send a copy of the representations or every member of the Company to whom notice of the meeting is sent (before or after the representations by the Company) and if a copy of the representation is not sent as aforesaid because they were received too late or because of the Company's default the Director may (without prejudice to his right to be heard orally) require that the representations need not be sent or read out at the meeting; provided that copies of the representations need not be sent or read out at meeting if on the application either of the Company

or of any other person who claims to be aggrieved the Court is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter.

- (e) A vacancy created by the removal of a Director under this Article may, if the had been appointed by the Company in General Meeting or by the Board in pursuance of Article 136 or Section 262 of the Act, be filled by the appointment of another Director in his stead by the meeting at which he is removed, provided special notice of the intended appointment has been given under sub-clause (3) hereof, A Director so appointed shall hold office unit the date upto which his predecessors would have held office if he had not been removed as aforesaid.
- (f) If the vacancy is not filled under sub-clause (e), it may be filled as a casual vacancy in accordance with the provision, in so far as they are applicable of Article 142 or Section 262 of the Act & all provisions of that Article & Section shall apply accordingly.
- (g) Nothing contained in this Article shall be taken;
 - (i) As depriving a person removed hereunder of any compensation or damage payable to him in respect of the termination of his appointment as Director; or
 - (ii) As derogating from any power to remove a Director which may exist apart from this Article.

Disclosure of interest by Director

147. (1) Every Director of the Company who is in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement, entered into or to be entered into, by or on behalf or the company, shall disclose the nature of his concern or interest at a meeting of the Board of Directors in the manner provided in Section 299(2) of the Act.
- (2) (a) In the case of proposed contract or the arrangement, the disclosure required to be made by a Director under clause (1) shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration or if the Director was not at the date of that meeting concerned or interested in the proposed contract or interested.
 - (b) In case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.
 - (3) (a) For the purpose of clause (1) and (2) a general notice given to the Board by a Director to the effect that he is a Director or a member of a specified body corporate or is a member of a specified firm and is to be regarded as interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate of firm, shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made.

- (b) Any such general notice shall expire at the end of the financial year in which it is given, but may be renewed for further period of one financial year at a time by a fresh notice given in which it would otherwise expire.
- (c) No such general notice and no renewal thereof, shall be off effect unless either it is given at a meeting of the Board of the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting or the Board after it is given.
- (d) Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other Company where any one or more of the Directors or the Company together holds or hold not more than two percent of the paid-up share capital in the other company.

ROTATION AND APPOINTMENT OR DIRECTORS

Directors may be Directors of the companies promoted by the Company

148. If a Director of the Company is appointed as Director in any company promoted by the company or in which it may become interested as a vendor, shareholder or otherwise, such Director shall not be accountable for any benefits received as Director or shareholder of such Company except in so far as Section 309(6) or Section 314 of the Act may be applicable.

Rotation of Directors

149. Not less than two third of the total number of Directors shall (a) be persons whose period of the office is liable to termination by retirement of Directors by rotation (b) save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.

Retirement of Directors

150. Subject to the provisions of Section 256 of the Act and Articles 135 and 136 to 143 at every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three the number nearest to one-third shall retire from office. The Debenture Directors, Nominee Directors, Corporation Directors, subject to Article 159 Managing Directors, if any, shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles, a "Retiring Director" means a Director retiring by rotation.

Ascertainment of Directors retiring by rotation and filling of vacancies

151. Subject to Section 288(5) of the Act, Directors to retire by rotation under Article 150 at every Annual General meeting shall be those who have been longest in office since their last appointment, but as between those who have Directors on the same day, those who are to retire shall in default of and subject to any agreement amongst themselves, be determined by lot.

Eligibility for re-election

152. A retiring Director shall be eligible for re-election and shall act as a Director throughout and till the conclusion of the meeting at which he retires.

Company to fill vacancies

153. Subject to Sections 258, 259 and 284 of the Act, the Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacancy by appointing the retiring Director or some other person thereto.

Provision in default of appointment

154. (a) If the place of retiring Directors is not so 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.
- (b) If at the adjourned meeting also, the place of the retiring Director is not filled up and the meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointment at the adjourned meeting, unless:
- (i) At that meeting or the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost.
 - (ii) The retiring Director has by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be so re-appointed.
 - (iii) He is not qualified or is disqualified for appointment.
 - (iv) A resolution whether special or ordinary is required for his appointment or re-appointment by virtue of any provision of the Act; or
 - (v) The proviso to sub-section (2) of Section 263 of the Act is applicable to the case.

Company may increase or reduce the number of Directors or remove any Director

155. Subject to the provisions of Sections 252, 255 and 259 and of the Act, the Company may by ordinary resolution from time to time, increase or reduce the number of Directors and may alter qualifications.

Appointment of Directors to be voted individually

156. (a) No motion at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by single resolution unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.
- (b) A resolution moved in contravention of clause (a) hereof shall be void, whether or not objection was taken at the time of it being, so moved, provided where a resolution so moved is passed, no provisions for the automatic re-appointment of retiring Directors in default of another appointment as therein before provided shall apply.
- (c) For the purpose of this Article, a motion for approving a person's appointment or for nominating a person for appointment, shall be treated as a motion for his appointment.

Notice of candidature for office of Director except in certain cases

157. (1) 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 days before the meeting left at the office of the Company a notice in writing under his hand signifying his candidature for the office of a Director or the intention of such member to propose him as Director for that office as the case may be along with a deposit of five hundred rupees which shall be refunded to such person or as the case may be, to such member if the person succeeds in getting elected as a Director.
- (2) The Company shall inform its members of the candidature of the person for the office of Director or the intention of the member to propose such person as a candidate for that office by serving individual notices on the members not less than seven days before the meeting provided that it shall not be necessary for the Company to serve individual notices upto the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the place where the Registered office of the company is located of which one is published in the English language and the other in the regional of that place.
- (3) Every person (other than a Director retiring by rotation or otherwise or person who has left at the office of the company a notice under Section 257 of the Act, signifying his candidature for the office of a Director) proposed as a candidate for the office of the Director shall sign and file with the company his consent in writing to act as a Director if appointed.
- (4) A person other than;
- (a) A Director re- appointed after retirement by rotation or immediately on the expiry of his term of office; or
- (b) An Additional or Alternate or a person filling a casual vacancy in the office of a director under section 252 of the Act appointed as a director, re- appointed as an Additional or Additional or Alternate Director immediately on the expiry of his term of office shall not act as a Director of the company unless he has within thirty days of his appointment signed and filed with the registrar his consent in writing to act as such Director.

Disclosure by Director of their holding of shares and debentures of the company.

158. Every Director and every person deemed to director of the company by virtue of sub-section (1) of section 307 of the Act 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. Any such notice shall be given in writing and if it is not given at a meeting of the Board, the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the first meeting of the board next after it is given.

MANAGING DIRECTOR, WHOLE - TIME DIRECTOR

Board may appoint Managing director or Managing Director or Whole - time Director

159. Subject to the provisions of the Act and these Articles, the Director shall have power to appoint from time to time one or more of their body to Managing Director or Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the company and may from time (subject to the Provision of any contract between him and the company) remove or dismiss him or them from office and appoint another or others in their place or places.

What provisions they will be subject to

160. Subject to the provisions of the Act and these Articles, the Managing Director or whole - time Director shall not while he continues to hold that office, be subject to retirement by rotation under Article 150 but he shall be subject to the same provisions as to the resignation and removal as the other Director of the Company and he shall ipso facto and immediately ceases to be Managing Director or Whole-time Director if he chooses to hold office of Director for any cause provided that if at any time the number of Directors (including Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole-time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation in accordance with the Article 150 to the extent that the number of Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

Remuneration of Managing or Whole-time Director(s)

161. The remuneration of the Managing Director or Whole-time Director shall (subject to Section 309 and other applicable provisions of the Act, including Schedule XIII of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors, from time to time and may be by way of fixed salary and/or perquisites or commission on profits of the Company or by participation in such profits or by any other mode not expressly prohibited by the Act.

Powers and duties of Managing and/or Whole-time Director(s)

162. Subject to the superintendence, control and direction of the Board the day to day management of the Company shall be in the hands of the Managing Director(s) or Whole-time Director(s) appointed under Article 159 with power to the Board to distribute such day to day management functions among such Director(s) in any manner as deemed fit by the Board and subject to the provisions of the Act and these Articles the Board may by resolution vest any such Managing Director or Managing Directors or Whole-time Director or Whole-time Directors with such of the powers as may be made exercisable for such periods and upon such conditions and subject to the such restrictions as it may determine and they may subject to the provisions of the Act and these Articles confer such power either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Director in that behalf and may from time to time revoke withdraw, alter or vary all or any of such powers.

PROCEEDINGS OF THE BOARD OF DIRECTORS

Meeting of the Directors

163. The Directors may meet together as a Board for the despatch of business from time to time unless the Central Government by virtue of the provision to Section 285 of the Act otherwise directs, shall so meet at least once in every three months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit. The provision of this Article shall not be deemed to have been contravened merely by reason of the fact that the meeting of the Board which had been called in compliance with the terms of this Article could not be held for want of a quorum.

Notice of meeting

164. (1) Notice of every meeting of the Board of Directors shall be given in writing to every Director for the time being in India and at his usual address in India to every other Director. At least seven days notice in writing shall be given to Directors specifying the time and place of the meeting

When meeting to be convened

- (2) A Director may at any time and the Secretary upon the request of a Director made at any time shall convene a meeting of the Board of Directors by giving a notice in writing to every Director for the time being in India and at his usual address in India to every other Director.

Quorum

165. (a) Subject to Section 287 of the Act, the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher. PROVIDED THAT where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the total strength, the number of the remaining Directors (that is to say, the number of remaining who are not interested) present at the meeting being not less than two shall be the quorum during such time.
- (b) For the purpose of clause (a):
- (i) “Total Strength” means total strength of the Board of Directors of the Company determined in pursuance of the Act, after deducting therefrom number of the Directors, if any, whose place may be vacant at the time; and
 - (ii) “Interested Directors” means any Director whose presence cannot, by reason of any provision in the Act, count for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote on any matter.

Procedure when meeting adjourned for want of quorum

166. If a meeting of the Board could not be held for want of quorum then the meeting shall automatically stand adjourned till the 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, unless otherwise adjourned to a specific date, time and place.

Chairman

167. The Directors from among their number may elect a Chairman of the Board of Directors. If at any meeting the Chairman is not present at the time appointed for holding the same, the Directors present shall choose one of their numbers to be the Chairman of such meeting

Questions at Board Meeting how decided

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

Powers of Board Meeting

169. A meeting of the Board of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or these Articles or the regulations for the time being of the Company are vested in or exercisable by the Board of Directors generally.

Directors may appoint committee

170. The Board of Directors may subject to the provisions of Section 292 and other relevant provisions of the Act and of these Articles, delegate any of the powers other than the powers to make calls and to issue debentures to such committee or committees and may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to the persons or purposes, but every committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation that may from time to time be imposed on it by the Board of Directors. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointments, but not otherwise, shall have the like force and effect, as if done by the Board.

Meeting of the Committee to be governed

171. The meeting and proceedings of any such committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article. Quorum for the committee meetings shall be two.

171. **A. Audit Committee**

- (1) Company shall constitute Audit Committee, which shall consist of not less than three directors and such number of other directors as the Board may determine.
- (2) Such Committee shall act in accordance with terms of reference specified by the Board.
- (3) Company shall comply with the provisions of sub-sections (1) to (10) of section 292A of the Companies Act, 1956.

Circular resolution

172. (a) A resolution passed by circular without a meeting of the Board or a committee of the Board appointed under Article 183 shall subject to the provisions of sub-clause (b) hereof and the Act, be as valid and effectual as the resolution duly passed at a meeting of the Directors or of a Committee duly called and held.

- (b) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution has been circulated in draft together with necessary papers, if any, to all the Directors or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual addresses in India or to such other addresses outside India specified by any such Directors or members of the Committee and has been approved by such of the Directors or members of the Committee as are then in India or by a majority of such of them as are entitled to vote on the resolution.

Acts of Board or Committee valid notwithstanding defect in appointment

- 173. All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided nothing contained here shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

POWERS OF THE BOARD

General powers of Management vested in Directors

- 174. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company and do all such acts and things as are not by the Act or any other Act or by the memorandum or by the Articles of Company required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles or the provisions of the Act or any other Act and to such regulation being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting but no regulations made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made, provided that the Board of Directors shall not except with the consent of the Company in General Meeting;
 - (a) Sell, lease or otherwise dispose off 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 any such undertaking;
 - (b) Remit or give time for the payment of any debt due by a Director.
 - (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 as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;
 - (d) Borrow moneys, 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 of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose; or

- (e) Contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Sections 349 and 350 of the Act during the three financial years immediately proceedings, whichever is greater, provided that the Company in General Meeting or the Board of Directors shall not contribute any amounts to any political party or for any political party or for any political purpose to any individual or body :
 - (i) Provided that in respect of the matter referred to in clause (d) and (e), such consent shall be obtained by a resolution of the Company which shall specify the total amount upto which moneys may be borrowed by the Board under clause (d) or as the case may be, total amount which may be contributed to charitable or other funds in any financial year under clause (e).
 - (ii) Provided further that the expression “temporary loans” in clause (d) above shall mean loans repayable on demand or within six months from the date of the loan such as short term cash credit arrangements, the discounting of bills and the issue of other short term loans of a seasonal character, but does not include loans raised for the purpose of financing expenditure of a capital nature.

Certain powers to be exercised by the Board only at meetings

175. (1) Without derogating from the powers vested in the Board of Directed under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolution passed at the meeting of the Board
- (a) The power to make calls on shareholders in respect of money unpaid on their shares;
 - (aa) The power to authorize the buy-back referred to in the first provision clause (b) of sub-section (2) of section 77A;
 - (b) The power to issue debentures;
 - (c) The power to borrow moneys otherwise than on debentures;
 - (d) The power to borrow money otherwise than on debentures;
 - (e) The power to make loans.

Provide that the Board may, by resolution passed at a meeting, delegate to any committee of Directors, the Managing Director or any other principle officer of the Company, the power specified in sub-clauses (c) (d) and (e) to the extent specify below.

- (2) Every resolution delegating the power referred to in sub-clause (1) (d) shall specify the total amount outstanding at any one time, upto which money may be borrowed by the delegate.

- (3) Every resolution delegating the power referred to in sub-clause (1) (d) shall specify the total amount upto which the funds of the Company may be invested and the investment which may be the delegate.
- (4) Every resolution, delegating the power referred to in sub-clause (1) (e) shall specify the total amount upto which loans maybe made and the maximum amount of loans which may be made for each such propose in individual cases.

Certain powers of the Board

176. Without prejudice to the general powers conferred by the last proceeding Article and so as not in any way to limit or restrict those powers and without prejudice to the other power conferred by these Articles but subject to the restrictions contained in the last proceeding Articles, it is hereby declared that the Directors shall have following powers, that is to say, power;

- (1) To pay the cost, changes and expenses preliminary and incidental to the formation, promotion, establishment and registration of the Company.
- (2) To pay and charge to the Capital Account of the Company any commission or interest, lawfully payable there at under the provision of Sections 76 and 208 of the Act.
- (3) Subject to the sections 292 and 297 other applicable provisions of the Act, to purchase or otherwise acquire for the Company is authorised to acquire for the Company any property, rights or privileges which the Company is authorised acquire at or for such price or consideration and generally on such terms and conditions as they may think fit in any such purchase or other acquisition, accept such title as the Director may believe or may be reasonable satisfaction.
- (4) At their discretion and subject to the provision of the Act, to pay for any property, rights or privileges by or services rendered to the Company, either wholly or partially in case or in shares, bond, debentures, mortgages or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (5) To secure the 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.
- (6) To accept from any member, so far as may be permissible by law, a surrender of his shares or any part of thereof, on such term and conditions as shall be agreed.
- (7) To appoint any person to accept and hold in trust for the Company property belonging to the Company or in which it is interested or for any other purposes and to execute and to 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 or trustees.
- (8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officer or otherwise concerning the affairs of the

Company and also to compound and allow time for payment on satisfaction of any debt due and of any claim or demand by or against the Company and to refer any deference to arbitration and observe the term of any awards made therein either according to Indian Law or challenge any award made therein.

- (9) To act behalf of the Company in all matters relating to bankruptcy, insolvency, winding up and liquidation of Companies.
- (10) To make end give receipts, release and other discharge for money payable to the Company and for the claims and demands of the Company.
- (11) Subject to the provision of Section 291(1), 295, 372A and other applicable provision of the Act and these Articles, to invest and deal with any money of the Company not immediately required for the purposes thereof, upon such security (not being the share of this Company) or without security and in such manner as they may think fit and from time to very or realise such investment. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.
- (12) To execute in the name and on behalf of the Company in favour of nay Director or other person who may incur or about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgage of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and other powers, provision, covenants and agreements as shall be agreed upon.
- (13) To open bank accounts and to determine from to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipt, acceptances, endorsements, cheques, dividend warrants, release, contracts and documents and to give the necessary authority such purposes.
- (14) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and do give to any Director, officer or other person employed by the Company a commission on the profits of any particular business and or transaction and to charge such bonus or commission as part of working expenses of the Company.
- (15) To provide for the welfare of Director or Ex-Director or employees or ex-employees of the Company and the wives, widows and families of the dependents or connection of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pension, gratuities, allowances, bonus or other payments or by creating and from time to time, subscribing or contributing to provident and other association institutions and recreation, hospitals, dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provisions of Section 293(1) (e) of the Act, to subscribe or contribute or otherwise to assist to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or the public and general utility or otherwise.
- (16) Before recommending any dividend, to set aside out of the profits of the Company, such sums as they may think proper for depreciation or the fund or to an insurance

fund or as a reserve fund or sinking fund or any special or other fund or funds or account or accounts to meet contingencies or to repay redeemable preference shares, debentures or debenture-stock or for special dividends or for equalising dividends for repairing, improving, extending and maintaining any part of the property of the Company and such other purposes (including the purposes referred to in the proceeding clause) 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 so set aside or so much thereof as required to be invested, upon such investments (other than share of the Company) as they may think fit and from time to time to deal with and vary such investments and dispose off and apply and expand all or any part thereof for the benefit of the Company, in such manner and from such purposes as the Board may in their absolute discretion think conducive to the interest of the Company not with standing that the matters to which the Board apply or upon which they expand the same or any part thereof or expanded which the capital moneys of the Company might rightly be applied or expanded and to divide the General Reserve or Reserve Fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of a Reserve fund or division of a Reserve Fund to another Reserve Fund and/or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds including the depreciation fund in the business of the Company or in purchase or repayment of redeemable preference shares, debentures or debenture-stock and without being bound to keep the same separate from the other assets and without being bound 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 as the Board may think proper.

- (17) To appoint and at their discretion remove suspend such general managers, secretaries, assistants, supervision, scientists, technicians, engineers, consultants, legal, medical or economic advisors, research workers, labourers, clerk, agents and servant for permanent, temporary or special services as they may from time think fit and to determine their powers and duties and to fix their salaries or emoluments or remuneration and acquire security in such instances and to such amounts as they may think fit and also from time to time provide for the management and transactions of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit.
- (18) From time to time and at any time to establish any local Board for managing of the affairs of the company in any specified locality in India or elsewhere and to appoint any person to be members of such local Board or managers or agencies and to fix their remuneration.
- (19) Subject to the section 292 of the Act, from time to time 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 powers to make calls or to make loan or borrow moneys and to authorise the members of the Board for the time being of such local borrowing or borrow moneys or any of them to fill up any vacancies therein and to act notwithstanding vacancies and such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and may annual or vary any such delegation.

- (20) At any time and from time to time by power of Attorney under the seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions) not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also, except in their limits authorised by the Board, the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit and any such appointments may (if the Board thinks fit) be made in favour of the members of any local Board established as aforesaid or in favour of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such power of Attorney may contain such powers for the protection of convenience of persons dealing with such Attorneys as the Board may think fit and may contain powers enabling any such delegate Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.
- (21) Subject to section 294,297,300 and other applicable provision 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 and very 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.
- (22) From time to time make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants.
- (23) To purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property, effects, assets, credit, royalties, business and goodwill of any joint Stock Company carrying on the business which the Company is authorised to carry on in any part of India.
- (24) To purchase, 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 out-houses thereon, situate in any part of India, at such price or rent and under and subject to such term and conditions as the Director may think fit and any such purchase, lease or other acquisition to accept such total as a Directors may believe or may be advised to be reasonably satisfactory.
- (25) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as it may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company, either separately or co-jointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company an to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
- (26) To purchase or other wise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.
- (27) To sell from time to time any articles, machinery, plants, stores and other articles and think belonging to the Company as the Board may think proper ad manufacture, prepare and sell waste and buy-products.

- (28) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company or by erecting new or additional building and to expend such sum of money for the purpose aforesaid or any of them as may be thought necessary or expedient.
- (29) To undertake on behalf of the Company any payment of all rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions and otherwise to acquire the free hold simple of all or any of the hands of the Company for the time being held under lease or for an estate less than free hold estate.
- (30) To improve, manage, develop, exchange, lease, sell, resell and repurchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.
- (31) To let, sell or otherwise dispose off, subject to the provisions of Section 293 of the Act and of the other Articles, any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment of satisfaction for the same in cash or otherwise as it thinks fit.

MINUTES

Minutes to be made

- 177. (1) The Company shall cause minutes of all proceedings of General Meetings and of all proceedings of every meeting of the Board of Directors of every committee thereof within thirty days of the conclusion of every such meeting concerned by making entries thereof in books kept for that purpose with their pages consecutively numbered.
- (2) Each Page of every such books shall be initialed or signed and the last page of the record of proceeding of each meeting in such books shall be dated and signed.
 - (a) in the case of minutes of proceeding of a meeting of board or of a committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
 - (b) in the case of proceedings of the General Meeting, by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman, within that period by a Director duly authorised by the Board for the Purpose.
- (3) In no case minutes of proceedings of a meeting shall be attached to any such book as aforesaid by passing or otherwise.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereof.

- (5) All appointment of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- (6) In the case of a meeting of the Board of Directors or a committee of the Board the minutes shall contain:
 - (a) the names of the Directors present at the meeting;
 - (b) in the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.
- (7) Nothing contained in clauses (1) to (6) hereof shall be deemed to required the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:
 - (a) is or could reasonably be regarded as defamatory or any person;
 - (b) is irrelevant or immaterial to the proceeding; or
 - (c) is detrimental to the interest of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in this sub-clause.

Minutes to be evidence of the proceedings

- 178. The minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board or of every committee kept in accordance with the provisions of Section 193 of the Act shall be evidence of the proceedings recorded therein.

Presumption

- 179. Where the minutes of the proceedings of any General Meeting of the Company of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 193 of the Act, until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.

THE SECRETARY

Secretary

- 180. The Directors may from time to time appoint and at their discretion, remove any individual (hereinafter called “the Secretary”) to perform any functions, which by the Act are to be performed by the Secretary and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint same person (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall be made according to the provisions of the Companies (Appointment & Qualification of Secretary) Rules, 1988.

THE SEAL

The Seal, its custody and use

- 181. (a) The Board of Directors shall provide a Common 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 Board shall provide for the safe custody of the Seal for the time being, under such regulations as the Board may prescribe.

- (b) The Seal shall not be affixed to any instrument except by the authority of the Board of Directors or a Committee of the Board previously given and in the presence of at least two Directors of the Company or at least one Director and Secretary or any other person duly authorised by the Board, both of whom shall sign every instrument to which the seal is affixed. Provided further that the certificates of shares or debentures shall be sealed in the manner and in conformity with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 and their statutory modifications for the time being in force.

DIVIDEND

Division of profits

182. (a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this regulation as paid on the shares.

The Company in General Meeting may declare dividends

183. The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 207 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors of the Company, the Company may declare a smaller dividend in General Meeting.

Dividend out of profits only

184. No dividend shall be payable except out of profits of the Company arrived at in the manner provided for in Section 205 of the Act.

Interim Dividend

185. The Board of Directors may from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies.

Debts may be deducted

186. (a) The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Company may retain dividends

- (b) The Board of Directors may retain the dividend payable upon shares in respect of which any person is under the transmission Article entitled to become a member or which any person under that Article is entitled to transfer until such person shall become a member or shall duly transfer the same.

Capital paid up in advance at interest not to earn dividend

187. Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.

Dividends in proportion to amount paid up

188. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms, providing that it shall rank for dividends as from a particular date, such share shall rank for dividend accordingly.

No member to receive dividend whilst indebted to the Company and the company's right to reimbursement thereof

189. No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from time him to the Company in respect of such share or shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any member, all such sums of money so due from him to the Company.

Effect of Transfer of shares

190. A transfer of shares shall not pass the right to any dividend declared therein before the registration of the transfer.

Dividend to joint holders

191. 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 in respect of such shares.

Dividend how remitted

192. The dividend payable in cash may be paid by cheques or warrant sent through post direct to registered address of the shareholder entitled to the payment of the dividend or in case of joint holders, to the registered address of that one of the joint holders which is first named on the register of members or to such person and to such address as the holders or the joint holder may in writing direct. The Company shall not be liable or responsible for any cheques or warrant or pay slip or receipt lost in transit or for any dividend lost to the member or person entitled thereto by forged endorsement of any cheques or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.

Notice of dividend

193. Notice of the declaration of any dividend whether interim or otherwise shall given to the registered holder of share in the manner herein provided.

Reserves

194. The Directors may, before recommending or declaring any dividend set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors be applicable for meeting contingencies or for any other purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time fit.

Dividend to be paid within 30 days

195. The Company shall pay dividend within thirty days from the date of declaration, to shareholders entitled to the payment of dividend unless;

- (a) Where the dividend could not be paid by reason of the operation of any law.
- (b) Where a shareholder has given directions regarding the payment of the dividend and those directions can not be complied with.
- (c) Where there is a dispute regarding the right to receive the dividend.
- (d) Where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder; or
- (e) Where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

Unpaid/Unclaimed dividend

196. Where a dividend has been declared by the Company but has not been paid within 30 days from the date of declaration, to any shareholder entitled to the same, the Directors shall, within seven days of the expiry of the period of 30 days, transfer the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted within the said period, to a special account to be opened by the Company in a scheduled bank to be called “Unpaid Dividend Account” and provisions of Section 205 A (1) to 205 A (8), 205 B and 205 C shall apply and the Company shall comply with the same.

No member to enter the premises of the Company without permission

197. No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Board of Directors or Managing Director or to inquire into or discover or any information respecting any details of the Company’s trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

Set-off of call against dividend

198. 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 dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls.

Dividends in cash

199. No dividend shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalisation of the profits or reserves of the Company for the purpose of issuing duly paid up bonus shares or paying up any amount for the time being unpaid on any shares held by members of the Company.

Dividend right shares and bonus shares to be held in abeyance

200. Where any instrument of transfer of shares has been delivered to any company for registration and the transfer of such shares has not been registered by the Company, it shall, notwithstanding anything contained in any other provision of this Act:

- (a) Transfer the dividend in relation to such shares to the special account referred to in Section 205A unless the Company is authorised by the registered holder of such share in writing to pay such dividend to the transferee specified in such instrument of transfer; and
- (b) Keep in abeyance in relation to such shares any offer of right shares under clause (a) of sub-section (1) of Section 81 and any issue of fully paid-up bonus shares in pursuance of sub-section (8) of Section 205.

CAPITALISATION

Capitalisation

201. (1) The Company in General Meeting may, upon the recommendation of the Board, resolve:
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and
 - (a) That such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) either in or towards.
- (i) paying up any amount for the time being unpaid on any shares held by such members respectively.
 - (ii) paying up in full unissued shares of the Company to be allocated and distributed, credited as fully paid up to and amongst members in the proportions aforesaid; or
 - (iii) partly in the way specified in such clause (i) and partly in at that specified in sub-clause (ii).
- (3) A share premium account and a capital redemption reserve account may, for the purpose of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

Fractional certificates

202. (1) Where never such a resolution as aforesaid shall have been passed, the Board shall
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares and
 - (b) generally do all acts and things required to give effect thereto
- (2) The Board shall have full power:
- (a) to make such provision, by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of shares becoming distributable in fractions, also

- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment by the Company on their behalf, by the application thereof of either respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing shares.
- (3) Any agreement made under such authority shall be effective and binding on all such members.
- (4) That for the purpose of giving effect to any resolution, under the proceeding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question of difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.

Accounts

Books to be kept

203. (1) The Company shall keep at its registered office proper books of account as would give a true and fair view of the state of affairs of the Company or its transaction 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 take place;
 - (b) all sales and purchases of goods by the Company;
 - (c) the assets and liabilities of the Company; and
 - (d) if so required by the Central Government, such particulars relating to utilisation of material of labour or to other items of cost as may be prescribed by that Government.

Provided that all or any of the books of account aforesaid may be kept at 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.

- (2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause (1) if proper books of account relating to the transaction effected at the branch are kept at that office and proper summarised returns, made upto date at intervals of not more than three months, are sent by the branch office to the Company at its registered office or the other place referred to in sub-clause (1). The books of account and other books and papers shall be open to inspection by any Director during business hours.

Inspection by members

204. (a) The Directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and works of the Company or any of them shall be open to the inspection of member not being Directors.

- (b) No member (not being a Director) shall have any right of inspecting any account books or documents of the Company except as allowed by law or authorised by the Board.

Statements of Accounts to be furnished to General Meeting

205. The Board of Directors shall from time to time in accordance with Sections 210, 211, 212, 216 and 217 of the Act, cause to be prepared and laid before each Annual General Meeting a Profit and Loss Account for the financial year of the Company and a Balance Sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.

Right of member to copies of Balance Sheet and Auditors' Report

206. A copy of every balance sheet (including the profit and loss account, the Auditors' Report and every other document required by law to be annexed or attached as the case may be, to the balance sheet) which is to be laid before a Company in general meeting shall, not less than twenty-one days before the date of the meeting, be sent to every member of the Company, to every trustee for the holders of any debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him and to all persons other than such members or trustees, being persons so entitled, Provided that it will not be required to send a copy of the documents aforesaid:
- (i) to a member or holder of debentures, of the Company, who is not entitled to have notices of general meetings of the Company sent to him and of whose address the Company is unaware;
 - (ii) to more than one of the joint holders of any shares or debentures none of whom is entitled to have such notices sent to him;
 - (iii) in the case of joint holders of any shares or debentures, some of whom are and some of whom are not entitled to have such notices sent to them, to those who are not so entitled;
 - (iv) in the case of a Company whose shares are listed on a recognised stock exchange, if the copies of the documents aforesaid are made available for inspection at its registered office during working hours for a period of twenty one days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form or the copies of the documents aforesaid, as the Company may deem fit, is sent to every member of the Company and to every trustee for the holders of any debentures issued by the Company not less than twenty one days before the date of the meeting

AUDIT

Accounts to be audited

207. Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the Profit and Loss Account and Balance Sheet ascertained by one or more Auditor or Auditors.

Appointment of Auditors

208. (1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Sections 224 to 229 and 231 of the Act.

- (2) The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office from conclusion of that meeting until the conclusion of the next Annual General Meeting and shall within seven days of the appointment given intimation thereof to the Auditor so appointed unless he is a retiring Auditor.
- (3) At any Annual General Meeting a Retiring Auditor, by whatsoever authority appointed, shall be re-appointed unless;
 - (a) he is not qualified for re-appointment
 - (b) he has given to the Company notice in writing of his unwillingness to be re-appointed;
 - (c) a resolution has been passed at that meeting appointing somebody instead of him or providing expressly that he shall not be re-appointed; or
 - (d) where notice has been given of an intended resolution to appoint some person or person in the place of Retiring Auditor and by reason of the death, incapacity or disqualification of that person or of all those persons as the case may be, the resolution cannot be proceeded with.
- (4) Where at Annual General Meeting, no Auditors are appointed or re-appointed the Central Government may appoint a person to fill the vacancy.
- (5) The Company shall within seven days of the Central Government's power under sub-clause (4) becoming exercisable give notice of that fact to that Government.
- (6) The Directors may fill any casual vacancy in the office of Auditors, 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 resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.
- (7) A person, other than a Retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless as special notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company, not less than fourteen days before the meeting in accordance with Section 190 of the Act and the Company shall send a copy of any such notice to Retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all the other provisions of Section 225 of the Act shall apply in the matter. The provisions of this sub-clause shall also apply to a resolution that Retiring Auditor shall not be re-appointed.

Account when audited and approved to be conclusive except as to errors discovered within 3 months

209. Every account when audited and approved by a General Meeting shall be conclusive except as regards any errors discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the account shall be corrected and henceforth shall be conclusive.

DOCUMENTS AND NOTICES

To whom documents must be served or given

210. Document or notice of every meeting shall be served or given on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a

member and (c) the Auditor or Auditors for the time being of the Company. PROVIDED that when the notice of the meeting is given by advertising the same in newspaper circulating in the neighborhood of the office of the Company under Article 99, a statement of material facts referred to in Article 100 need not be annexed to the notice, as is required by that Article, but it shall merely be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

Members bound by documents or notices served on or given to previous holder

211. Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share be bounded by every document or notice in respect of such share, which prior to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derived his title to such share.

Service of documents

212. A document may be served on the Company or office thereof by sending it to the Company or officer at the Registered Office of the Company by post under a certificate of posting or by registered post or by leaving it at its Registered Office.

Authentication of documents and proceedings

213. Save as otherwise expressly provided in the Act, a document or proceedings requiring authentication by the Company may be signed by a Director, the Managing Director or the Secretary or other authorised officer of the Company and need not be under the Common Seal of the Company.

REGISTER AND DOCUMENTS

Registers and documents to be maintained by the Company

214. The Company shall keep and maintain Registers, Books and Documents required by the Act or these Articles, including the following:
- (a) Register of Investments made by the Company but not held in its own name as required by Section 49(7) of the Act.
 - (b) Register of Mortgages and Charges as required by Section 143 of the Act and copies of instruments creating any charge requiring registration according to Section 136 of the Act.
 - (c) Register and Index of Members and Debenture holder as required by Section 150, 151 and 152 of the Act.
 - (d) Foreign Register, if so thought fit, as required by Section 157 of the Act.
 - (e) Register of Contracts with Companies and Firms in which Directors are interested as required by Section 301 of the Act.
 - (f) Register of Directors and Secretary as required by Section 303 of the Act.
 - (g) Register as to holdings by Directors of shares and/or debentures in the Company as required by Section 307 of the Act.
 - (h) Register of Investments made by the Company in Shares and Debentures of the bodies corporate in the same group as required by Section 372(2) of the Act.

- (i) Copies of Annual Returns prepared under Section 159 of the Act together with the copies of certificates and documents required to be annexed thereto under Section 161 of the Act.
- (j) Register of loans, guarantees or securities given to other companies under the same management as required by Section 370 of the Act.
- (k) Register of renewed and duplicate certificates as required under Rule 7(2) of the Companies Issue of Share Certificates Rules, 1960.

Inspection of Registers

215. The Registers mentioned in clauses (f) and (i) of the foregoing Article and the minutes of all proceedings of general meetings shall be open to inspection and extracts may be taken there from and copies thereof may be required by any member of the Company in the same manner, to the same extent and on payment of the same fees as in case of the Register of Members of the Company provided for in clause (c) thereof copies of entries in the Registers mentioned in the foregoing Article shall be furnished to the persons entitled to the same on such days and during such business hours as may be consistent with the provisions of the Act in that behalf as determined by the Company in General Meeting.

WINDING UP

Distribution of Assets

216. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in the proportion to the capital paid up or which ought to have been paid up at the commencement of winding up on the shares held by them respectively and if in the winding up, the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst member in proportion to the capital at the commencement of the winding up, 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 right of shares issued upon special terms and conditions.

Distribution in specie or kind

217. (a) If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution, divided amongst the contributories in specie or kind, 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 upon such trusts for the benefit of the contributories or any them as the Liquidator, with the like sanction, shall think fit.
- (b) If through expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have right to dissent and ancillary right as if such determination were a special resolution passed pursuant to Section 494 of the Act.

- (c) In case any shares to be divided as aforesaid involve a liability to calls or otherwise, any person entitled under such division to any of the said shares may within ten days after the passing of the special resolution by notice in writing direct the liquidator to sell his proportion and pay him the net proceeds and the liquidator shall, if practicable, act accordingly.

Rights of shareholders in case of sale

218. A special resolution sanctioning a sale to any other Company duly passed pursuant to Section 494 of the Act may, subject to the provisions of the Act, in like manner as aforesaid determine that any shares or other consideration receivable by the liquidator be distributed against the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the member subject to the right of dissent consequential right conferred by the said section.

Directions and other's right to indemnity

219. Subject to the provisions of section 201 of the Act, every Director or 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 by the Company against 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 any act, deed, matter or thing done, concurred in or omitted to be done by him in any way in or 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 wrongful 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, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour or in connection with any application under section 633 of the Act in which relief is granted to him by the Court.

Director, officer not responsible for acts of others

220. Subject to the provision of Section 201 of the Act, no Director, Auditor or other Officer of the Company shall be liable for the Acts, receipts, neglects or defaults or any other Director or Officer or for joining in any receipt other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damages arising from the insolvency or tortuous act of any person, firm or with whom any moneys, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part or for any other loss, damage or misfortune whatever shall happen in relation to execution of the duties of his officer or in relation thereto unless the same shall happen through his own dishonesty.

We, the several persons whose names and addresses are subscribed here, 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 our respective names.

Names, address, description occupation & signature of subscribers	Number of Equity shares taken by each subscriber	Signature, address, description and occupation of the witness
<p>Atul Dalmia S/o Nandkishore Dalmia 29, charotar Society Old padra Road Baroda - 390 020</p> <p>Business Sd/- Atul Dalmia</p> <p>Anil Patel S/o Ramanlal Patel 3, patel Colony Siddhnath Conoly Road Baroda - 390 001</p> <p>Business Sd/- Anil Patel</p> <p>ર મણલાલ પટેલ છોટાલાલ પટેલના પુત્ર ૩, પટેલ કોલોની સિદ્ધનાથ રોડ, વડોદરા - ૩૯૦ ૦૦૧</p> <p>ધંદો - વેપાર Sd/- Ramanlal Patel</p>	<p>10 (TEN)</p> <p>10 (TEN)</p> <p>૧૦ (દસ)</p>	<p>Common Witness to all</p> <p>Shri Venugopal K. Shastri S/o Shri krishnalal M.Shastri C/o K.A. Shah & Co. 201/202, Alkapuri Arcade ‘B’ Wing opp. Welcome Hotel R.C. Dutt Road Baroda - 390 005.</p> <p>Chartered Accountant Sd/- V.K. Shastri</p>

