

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, पुणे

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L21099MH1991PLC061709

मैसर्स KAY PULP AND PAPER MILLS LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
KAY PULP AND PAPER MILLS LIMITED

जो मूल रूप में दिनांक पंद्रह मई उन्नीस सौ इकानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
KAY PULP AND PAPER MILLS PRIVATE 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 एस्.आर.एन. A30871503 दिनांक 14/02/2008 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
KAY POWER AND PAPER 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 पुणे में आज दिनांक चौदह फरवरी दो हजार आठ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Pune

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L21099MH1991PLC061709

In the matter of M/s KAY PULP AND PAPER MILLS LIMITED

I hereby certify that KAY PULP AND PAPER MILLS LIMITED which was originally incorporated on: Fifteenth day of May Nineteen Hundred Ninety One under the Companies Act, 1956 (No. 1 of 1956) as KAY PULP AND PAPER MILLS PRIVATE 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 A30871503 dated 14/02/2008 the name of the said company is this day changed to KAY POWER AND PAPER LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Pune this Fourteenth day of February Two Thousand Eight.



(KATKAR VISHNU PANDURANG)

कम्पनी रजिस्ट्रार / Registrar of Companies

महाराष्ट्र, पुणे

Maharashtra, Pune

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

KAY POWER AND PAPER LIMITED

GAT NO 454/457 AT POSTBORGAN, SATARA - 415519,

Maharashtra, INDIA

No. 11-61700

**CERTIFICATE OF CHANGE OF NAME
UNDER THE COMPANIES ACT, 1956.**

In the matter of KAY PULP AND PAPER MILLS PRIVATE LIMITED

I do hereby certify that pursuant to the provisions of section 23 of Companies Act, 1956 and the Special Resolution passed by the Company at its ~~XXXXX~~/Extra-Ordinary General Meeting on the 21ST JUNE, 1993

The name of KAY PULP


AND PAPER MILLS PRIVATE LIMITED

has this day been changed to "KAY PULP AND PAPER MILLS
LIMITED

And that the said company has been duly incorporated as
a company under the provisions of the said Act.

Dated this NINTH day of JULY
One thousand nine hundred and ninety three.




(S.K. MANDAL)
Addl. Registrar of Companies
Maharashtra, Bombay



हाकूब माई० नार०
Form I. B.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

नं०.....का र०.....
No. 11-61709.....of 1991.....

मैं एतद्द्वारा प्रमाणित करता हूँ कि निम्न.....

कम्पनी अधिनियम 1956 (1956 का 1) के अन्तर्गत निगमित की गई है और वह
कम्पनी परिणीत है।

I hereby certify that **KAY. RVLP. AND. PAPER MILLS**
PRIVATE LIMITED

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956)
and that the Company is limited.

मेरे हस्ताक्षर से शास्त्र नं०..... को दिया गया है।

Given under my hand at **BOMBAY** this **FIFTEENTH**

MAY... One thousand nine hundred and **NINETYONE**



(Y.M. DEOLIKAR)

कम्पनियों का निरीक्षक

ASST. Registrar of Companies
Maharashtra

MEMORANDUM OF ASSOCIATION

OF

KAY POWER AND PAPER LIMITED

I. Name of the company is **KAY POWER AND PAPER LIMITED***

**(Changed vide Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A30871503 dated 14/02/2008)*

**(Altered vide special resolution passed in the extra ordinary general meeting held on 21st June 1993)*

II. The Registered office of the company will be situated in the state of Maharashtra.

III. The objects for which the company is established are.

A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. * To carry on business of exploring, promoting, developing, exploiting, buying, selling, retailing, trading, transmitting, extracting, dealing, importing, exporting alternate and/or renewable sources of energy/ fuels such as wind, mini/micro, hydro, tidal, geothermal, biogases, solar, photovoltaic, bio-mass, waste heat, steam, garbage, incineration and magneto-hydro dynamics and to generate, process, accumulate, store, distribute, buy, sell energy through conventional or non-conventional sources and processes including power generation by bio-mass, petrol, diesel, coal, oil, hydraulic, tidal, magnetic, electronic, solar, hydro-electric, windmill and vegetation.
2. *To manufacture, buy, sell, import, export and deal in papers, boards and pulps, products and articles made there from or required in the manufacture of paper, board or pulp, or articles and raw materials and chemicals used and required in the manufacture of paper, board or pulp.

** Altered vide special resolution passed through postal ballot process on 4th February 2009*

**Altered vide special resolution passed in extra ordinary general meeting held on 22nd December 2007*

B) OBJECTS INCIDENTAL OR ANCILIARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:

3. To produce, manufacture, sale, distribute, deal, dispose of and / or to engage in the business of manufacturing and selling of raw material of every class and description capable of being used aforesaid business of the company.
4. To design, fabricate, set-up, acquire and operate all the requisite plant and machinery for the purpose aforesaid.
5. To enter into any agreement with Government or Authorized Supreme Municipal Local or Otherwise that may seem conducive to the Company's object or any of them and to obtain from any such Government, authority and any such rights privileges and concessions which they exercise and comply with any such arrangement, rights, privileges and concessions.
6. To take or otherwise acquire and hold shares in any other company having objects altogether similar or in part similar to those of this company.
7. To acquire and undertake the whole or any of the business property and liabilities of any person or firm company carrying on any business which the company is authorized to carry on or and to pay for the same by shares. Debentures, cash or otherwise.
8. To enter into partnership or in to any other arrangement for sharing profit in lieu of interest, co-operation, Joint ventures, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction and to lend money, to guarantee the contracts of or otherwise assist any such person or company and to take or otherwise deal with same acquire shares and securities of and to subsidies or otherwise deal with the same.
9. To lend money, give guarantee; counter guarantee, security or indemnity for the payment of any principal moneys, interest or other moneys secured by or payable under any contracts, obligations and for the performance of obligations of any other person, firm or bodies corporate including the bodies corporate under the same Management.
10. To establish and support or aid in the establishment and support of institutions associations, funds, trusts and convenience, calculated to benefit the employees or ex-employees of company or its predecessors in business, pensions and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public or useful object.

11. To remunerate any person or company for services rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital or any debentures or otherwise of the company or in or about the formation or promotion of the company or conduct of business
12. To lend money to such person or companies and on such terms as may seem expedient and in particular to customers and otherwise having dealing with the company and to guarantee performance of contracts by any such person or company.
13. To receive moneys of Deposit Account, Current Account or otherwise with or without allowances or interest upon such terms as the company may approve provided that the company shall not carry on any business which may come within the purview of the banking Regulation Act, 1949 or Insurance Act, 1938.
14. To pay the costs, charges and expenses preliminary and incidental to formation function, establishment and registration of the company.
15. To sale or dispose of all the undertaking of the company or any part thereof for such consideration as the company may think fit.
16. To adopt such means of making known the products of this company as may seem expedient and in particular by advertising in press, by circulars, by purchase and exhibition of works of art or interest by publication of books and periodicals and by granting prizes, rewards and donation.
17. To borrow or raise or secure the payment of money in such manner as the company shall think fit and in particular by the mortgage, legal or equitable, by the issue of debenture or otherwise charged upon all or any of the company's property, both present and future, including an uncalled capital and the issue at par or at premium or discount, debenture, bonds or other obligations and to purchase, redeem, pay off and satisfy any such securities.
18. To obtain any provisional order or act or legislatures for establishing the company to carry on any of its objects in to effect or for effecting, any modification of the company's constitution or for any other purpose which may seem expeditions and to oppose any proceeding or applications which may seem calculated directly or indirectly without prejudice to the company's interests.
19. To amalgamate with any other company having objects altogether or in any part similar to those of this company.

20. To distribute among the members in species of kinds, any property of the company or any proceed or sale or disposal of property of the company, subject to the provisions of the company's Act, 1956, in case of winding up.
21. To remunerate or make donations by cash or assets or by the allotment of fully or partly paid shares or by all or options on shares, or securities of the company or any other company or in any other manner whether out of the company's capital or otherwise any person for services rendered to the company or any other reason which company may think proper.
22. To develop and turn to account any land acquired by the company or in which it is interested and in particular by laying out or preparing the same for building purpose, construction altering, pulling down, decorating, maintaining fitting up and improving building and by planting, draining, farming, cultivating, and letting on the lease or building agreement and by advancing money to and entering into contracts and arrangement of all kinds with the builders and others.
23. To remunerate directors, Managing Director, Staff and employee of the company and other out or in proportion to the returns of the profit of the company as the company may deem fit.
24. To draw, make, accept, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
25. To sell, improve, manage, develop, exchange lease, mortgage, enfranchise dispose of, turn to account, or otherwise, deal with all or any part of the property and rights of the company.
26. To acquire exclusive distribution rights, to act as agents of Indian and foreign manufacturer's dealers and exporters for all the products mentioned there in or any of them.
27. To invest and deal, with moneys of the company not immediately required in such manner as may from time to time seem expedient.
28. To create Reserve fund, sinking fund, insurance & any other special fund whether for depreciation or for repairing comparing, extending or maintaining any of the property of the company or for any other purpose conducive to the interest of the company,

29. To place to reserve or to distribute, bonus shares among the members or otherwise to apply as the company may from time to time think fit and money received by way of premium of shares or debentures issued or debentures issued at premium by the company and money received in respect of forfeited shares and moneys arising from the sale by the company of forfeited shares.
30. To accumulate capital from the profits of the company for any of the purposes of the company and to use and appropriate the same or any of the company's assets either conditionally or unconditionally to specific purpose.
31. To take part in the formation, management, supervision and control of the business for operation, of any company or undertaking and for that purpose to appoint and remunerate any directors, accountants or other experts or agents.
32. To form, promote, subside and assist companies syndicate and partnership of all kinds in any manner in any matter as be thought fit.
33. To be interested to promote and/or undertake the formation and establishment of such institutions, business firms and/or companies industrial, trading, manufacturing or otherwise conducting as may be considered to be conducive to the profit and/or the interests of the company and also to acquire, promote and foster sub-bodies or acquire interest in any industry or undertaking in any country of countries whatsoever and to acquire any business undertakings/ companies, firms or concerns whatsoever.
34. To do any of the above things in any part of the world either as principal, agents, contractors, trustees or otherwise and either by or through agents or in conjunction in such agents or trustees.
35. To carry on the business of trading in shares in Capital market & Future & Option segment, Currency Derivative Segment in any Stock Exchange in India and trading in Commodities in Cash and future Segment in any commodity Exchange in India out of surplus /temporary available funds of the company and to buy, underwrite, invest, acquire and hold shares, stocks, debentures stock, bonds, units obligations and securities issued or guaranteed by any company, bodies corporate or corporation firm or persons incorporated or established in India.

(Clause 35 inserted after clause 34 and clauses 35 to 44 renumbered as 36 to 45 vide special resolution passed through postal ballot process on 6th, December 2013.)

(C) OTHER OBJECTS:

- 36 To carry on business as manufacturers and dealers in office files, box files, office equipments, stationery, furniture, paper products (such as registers, note books, dairies. Calendars etc) presentation articles, jute bags, canvas bags, leather bags, other packing bags.
- 37 To manufacture or trade in the line of stationery products., instrument, engineering drawing instruments, tools, chemicals, surgical, plastic goods and articles, canning leather and cloth goods, wooden, cardboard and black board articles, building materials etc.
- 38 To carry on business as agents of all kinds and in any form and in particular to act as agents del-creders, agents, distributors, sole concessionary selling agents and representative for individual firm or companies in India and abroad.
- 39 To transact every kind of agency business as exporters, importers, dealers and manufacturers in every kind of machinery or any merchandise, goods, materials stores, articles or things or / and either as principals, selling or other agents, distributors, representatives or otherwise and generally to engage in any business or transaction which may deem to the company directly conducive to the interest or convenience of the company's members, in any part of the world.
- 40 To do business of hiring, manufacturing, fabricating, repairing including selling on hire purchase of all kinds of machinery, furniture, domestic or industrial and laboratory appliances and equipments.
- 41 To do business as service contractors for the erection and / or maintenance of all kinds of machinery, furniture, domestic or industrial and laboratory appliances and equipments.
- 42 To carry on, assist or participate in other trade or business as manufacturers and / or sellers or dealers in any machinery or any merchandise goods, materials, produce, commodities, articles or things whatsoever and to buy and sell the same or any of them for ready or forward delivery and to do commission agency business in respect of the same or any of them.
- 43 To manufacture, buy sell, import, export, construct, erect, establish, set up, fainting, alter , enlarge, deal in and represent all types of power houses, power stations, wind mills, generators, boilers, turbines, towers, transformers, apparatus, appliances, motors, transmission and distribution lines, wires, cables, motor fittings material and things and all infrastructures as are necessary and incidental Or

convenient for the purpose of generating, using storing, accumulating, transmitting distributing, electricity and powers of all kinds and to carry on the business of electrical engineers generally.

- 44 To purchase, sell, develop, take in exchange or on lease, hire, or acquire whether for security or for sale or develop, real or personal estate and to construct, erect, re-erect: alter, build, renovate, decorate, maintain, buildings, flats, houses, dwelling houses, shops, showrooms, offices, ware houses, mid floor landings tents cottages, shops, depots, restaurants, hotels, and temporary or permanent structures including mines, buildings, factories, mills, canals, reservoirs, dams, irrigation, tracks, highways, tunnels, roads, streets, brick works, sheds, ropeways, licenses, easement or other landed properties and mineral rights, concessions, privileges, licenses, easement, or interest in or with respect to any property and to carry on business as contractors, developers; builders promoters, realtors and dealers of flats, buildings and other superstructures or interest in or with respect to any property in consideration for gross sum or rent or partly in one way and partly in the other or for any other consideration.
- 45 To purchase, sell, import, export, deal, distribute, repair, convert, hire, deal, market, provide on lease, process, write, develop, alter Computer Software and Hardware, computers electronic data products, micro processor based digital computer machines,, micro computers, process Control computers and peripherals and data processing machines, Electronic and Electric Cards, Chips, calculators, micro based products, devices, articles software solutions, animations, multimedia, graphics, advertising, communication systems, communication Equipments and to act as internet service provider and to carry on activities and services relating to Information Technology, internet Technology, Networking Technology, Business Process Outsourcing, Call Centers, Data Conversion and to design; plan, implement computers networks.'

AND IT IS HEREBY DECLARED that the work of companies in the Memorandum when applied otherwise than to this company shall whenever the conduct shall so require or admit, be deemed to include and incorporated and whether domiciled in India or elsewhere.

IV) THE LIABILITY OF THE MEMBERS IS LIMITED

***V)** The Authorized Share Capital of the Company is Rs.37,00,00,000 (Rupees Thirty Seven crores only) divided in to 3,70,00,000 (Three crore Seventy lac) Equity Shares of Rs.10/- each (Rupees ten each) with powers to the Company from time to time to increase, reduce or modify its capital and to divide all or any of the shares in the capital of the Company, for the time being , classify and reclassify such shares from shares of

one class into shares of other class or classes including Share Warrants, with or without option to subscribe for equity shares and attach thereto respectively such preferential, deferred, qualified, or other special rights, privileges, conditions or restrictions as may be determined by the Company and to vary modify or abrogate any such rights, privileges, conditions or restrictions in such manner and by such persons as may, for the time being; be permitted under the provisions of the Articles of Association of the Company or legislative provisions, for the time being in force in that behalf.

**(Altered vide special resolution passed in the extra ordinary general meeting held on 18th March 2024 to increase authorized share capital by addition of 2,20,00,000 equity shares)*

**(Altered vide special resolution passed in the annual general meeting held on 29th September 2007 to increase authorized share capital by addition of 30,00,000 equity shares and to convert 1000000 existing preference shares into equity shares)*

**(Altered in financial year 1998-99 to increase authorized share capital by addition of 30,00,000 equity shares and 10,00,000 preference shares)*

**(Altered in financial year 1994-95 to increase authorized share capital by addition of 60,00,000 equity shares)*

**(Altered in financial years 1991 to 1994 to increase authorized share capital by addition of 19,00,000 equity shares)*

We the several persons whose names and addresses are subscribed 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.

Name address and description of subscribers	No. of Shares taken by each subscribers	Signature of subscribers	Witness to the signature.
Niraj Chandra S/o. Shri Sushil Chandra B -54, MIDC Area, Satara - 415 004. Occupation - Business	100 (One Hundred Equity)	Sd/- Niraj Chandra	SD/- Shri. Gajanan Vishvanath Godbole Son of Shri. Vishvanath Raghunath Godbole 1, Durga Peth, Satara Chartered Accountant
Sudhir Chandra S/o. Shri Sumesh Chandra Chandra Niwas Yamuna Nagar. Occupation - Business	100 (One Hundred Equity)	Sd/- Sudhir Chandra	
Total number of shares.	200 (Two Hundred only.)		

Dated 9th July 1993.

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

OF
KAY POWER AND PAPER LIMITED

(Adopted by Special Resolution passed on the 17th day of June, 1993)

PRELIMINARY

1. No regulations contained in Table A in the First Schedule to the Companies Act, 1956, or in the Schedule to any previous Companies Act, shall apply to this Company, but the regulations for the management of the Company and for the observance of the members thereof and their representatives shall, subject to exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to its regulations by Special Resolution, as prescribed by the said Companies Act, 1956, be such as are contained in these Articles, unless the same are repugnant or contrary to the Provisions of the Companies Act, 1956.

INTERPRETATION

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

‘The Company’ or ‘This Companies Act, 1956’ or any statutory modification or re-enactment thereof for the time being in force.

‘The Act’ means ‘The Companies Act, 1956’ or any statutory modification or re-enactment thereof for the time being in force.

‘The Board’ or ‘The Board of Directors’ means a meeting of the Directors duly called and constituted, or, as the case may be, the Directors assembled at the Board, or the requisite number of Directors entitled to pass a Circular resolution in accordance with these Articles .

‘Directors’ means the Directors for the time being of the Company or as the case may be, the Directors assembled at the Board. `

‘Auditors’ means and includes those persons appointed as such for the time being by the Company.

‘Capital’ means the share capital for the time being raised or authorised to be raised, for the purpose of the company.

‘Capital’ means the share capital for the time being raised or authorised to be raised, for the purpose of the company.

‘Debenture’ includes debenture stock, bonds and other securities of the Company, whether constituting a charge on the assets of the Company or not.

‘Dividend’ includes bonus.

Words importing the masculine gender also include, where the context so requires or admits, the feminine gender.

‘General Meeting’ means a meeting of the members.

‘Annual General Meeting’ means a general meeting of the members held in accordance with the provisions of Sections 166 or 167 of the Act.

‘Month’ means an English Calendar Month.

‘Office’ means the Registered office for the time being of the Company.

‘Person’ includes body corporate as well as individuals.

Extraordinary General Meeting’ means an extraordinary General Meeting of the members duly called and constituted and adjourned holding thereof.

a. Under the existing Article 2, interpretation of member be deleted and substituted with the following:

‘Member’ means any person who agrees in writing to become a member of the Company and whose name is entered in its Register of Members and includes every person holding equity share capital of the Company and whose name is entered as beneficial owner in the records of a depository.

b. Under the existing Article 2, interpretation of Register of members be deleted and substituted with the following:

‘The Register ’ shall mean the Register and index of Members in accordance with Sections 150 and 151 and all other applicable provisions of the Companies Act 1956 and shall include the Register and index of Beneficial Owner, maintained in accordance with the Depositories Act, 1996.

- (Altered vide Special Resolution passed at the Ninth Annual General Meeting held on 30th September 2000)

'These Presents' or 'These Regulations' means these Articles of Associations as originally framed or altered from time to time and includes the Memorandum of Association of the Company where the context so requires.

'Seal' means the common seal for the time being of the Company.

'Secretary' or 'The Company Secretary' means any individual possessing the qualifications prescribed for the time being by any Rules made under the Act and appointed by the Board to perform the duties which may be performed by a Secretary under the Act and other ministerial or administrative duties.

'In writing' and 'Written' includes typing, printing lithography and any other mode or modes or representing or reproducing words in a visible form.

'Year' means the English Calendar year and 'Financial Year' shall have the meaning assigned thereto by Section 2 (17) of the Act

'The Marginal notes` used in these Articles shall not affect the construction hereof.

Save as aforesaid and except where the subject or context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof for the time being in force at the date at which these Articles become binding on the Company.

SHARE CAPITAL

3. The Company in General Meeting may, from time to time, in rights and powers conferred by these Articles on the Niraj Chandra Group comprising of Shri Niraj Chandra and his relatives, friends, associates or any other person as may be nominated by him and any investment, holding or other Company as may be informed by him (in these Articles, referred to as "the Promoters") shall be exercised and the references herein to the Promoters shall have application only after they become or any of them becomes a member and only so long as they continues to hold not less than 20% of the shares capital of the Company.
4. The Authorised Share Capital of the Company shall be of such amount and of such description as is stated for the time being or at any time, in the Memorandum of Association of the Company and the Company shall have power to increase or reduce the share capital from time to time in accordance with these presents and the legislative provisions for the time being in force in this behalf and subject to the provisions of the Act, the shares in the capital of Company for the time being, whether original or increased or reduced, may be divided into classes, with any preferential, deferred, qualified or other rights, privileges, conditions or restrictions attached thereto whether in regard to dividend, voting, return of capital or

otherwise and any such rights, privileges or conditions may be modified or abrogated in such manner as may for the time being be permitted by the Act or provided by these presents.

5. Subject to the provisions of Section 80 and 80A of Company Act, the Company shall have power to issue any Preference Shares which shall be redeemable within a period not exceeding ten years from the date of issue either out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of such redemption at the option of the Company and the redemption may be effected on such terms and in such manner as the Company may prescribe.
- 5 (a) Shri Nirj Chandra. Managing Director of the Company and Shri Sushil Chandra and Mrs. Usha Gupta all the members of the Company have negotiated for entering into an Agreement with Western Maharashtra Development Corporation thereafter called or referred to as "W.M.D.C" in which this company has agreed to join as Confirming Party. The purpose of such agreement is to procure W.M.D.C to subscribe 1,60,000 equity shares of Rs.10/- each on certain terms. Some of the Articles of Associations of the Company have been modified to the effect that various agreements arrived at with W.M.D.C and every member of the Company, present or future every member of the Company, present or future shall be deemed to have joined the Company, with the knowledge of the said Agreement and Office Binding effect on the Company as well as on each of its share-holders in his capacity as a shareholder.
6. Subject to the provisions of the Act and of these Articles, the Shares in the capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board of Directors who may allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 79 of the Act) at a discount and at such time as they may from time to time think fit and proper, and with full power to give to any person the option to be allotted shares of the Company either at par or at a premium, or subject to as aforesaid, at a discount and such option being exercisable at such times and for such consideration as the Board thinks fit. Provided that the option or right for the allotment of shares shall not be given to any person or persons without the sanction of the Company in General Meeting.
7. In addition to and without derogating from the powers for that purpose conferred on the Board under the Article 6, 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 to issue further shares out of the authorised but unissued capital of the Company and may determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to any persons (whether members or holders of debentures of the Company or not) in such

proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount as such general meeting shall determine and with full power to give any person or persons (whether members or holders of debentures of the Company 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 Section 78 and 79 of the Act) at a 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 or the Company in General Meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares, subject to any direction given by the Company in General Meeting as aforesaid the provisions of Article 81 hereof shall apply to any issue of new shares.

- 7(a) Subject to the provisions of the Act and all other applicable provisions if any, of any other Act, the Company may issue shares, either Equity or any other kind with non-voting rights and the resolutions authorizing such issue shall prescribed the terms and conditions of the issue.

(Added vide Special Resolution passed at the 5th Annual General Meeting held on 24th September 1996)

8. Subject to the provisions of the Act and the Articles, the Board may allot and issue shares in the Capital of the Company in payment or part payment for any property or assets of any kind whatsoever (including the goodwill of any business) sold or transferred, goods or machinery or know how supplied, or for services rendered to the Company in or about the conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid up in cash or otherwise than in cash and if so issued shall be deemed to be fully paid up partly paid up shares as aforesaid.
9. The Board shall cause to be filed the returns of all allotments made from time to time according to Section 75 of the Act.
10. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is entered in the Register of Members shall for the purpose of these Articles be a member.
11. 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 or the names of the allottee in the Register of Members as the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.

12. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, 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 representative.
13. Every member, or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with these presents, require or fix for the payment thereof. The joint holders of shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares.
14. Shares may be registered in the name of any person, company or other body corporate. Not more than three persons shall be registered as joint holders. No shares shall be allotted to or registered in the name of person of unsound mind or a partnership. However, shares may be allotted to a minor through his guardian.
 - 14(a.) NOTWITHSTANDING anything contained in the Articles 6 to 14 or any other Articles Association of the Company, the Company agrees to register all transfers of shares held by W.M.D.C in favour of Shri Niraj Chandra, Sushil Chandra and Mrs. Usha Gupta or their nominee/s without being entitled to question the propriety of such transfers, provided that such transfers are executed within a period five years commencing from the date of execution of an Agreement to be entered into by the Company with W.M.D.C. in respect of equity shares to be subscribed to by the W.M.D.C. even if Deeds in respect of such transfer are presented for registration after the said period of five years. The Company further agrees that even before expiry of the said period above referred in the event of the said gentlemen and/or Company committing default of the terms of the Agreement as provided in the said Agreement, the Company will register all transfers, of shares then held by W.M.D.C, (irrespective of the persons or person in whose favor any of the said shares are transferred and irrespective of whether such proposed transferees are existing members of the company or not and irrespective of whether the period of five years stipulated in the agreement has expired or not. Liberty is reserved to W.M.D.C. to get the certificates of shares or shares-stock sub-divided in such manner and to such extent and W.M.D.C. may decide and the Company agrees sub-divide the same on an application being made to it for the said purpose. Liberty is reserved to W.M.D.C. to present the shares then held by M.M.D.C. for registration of transfers in such lots and at such time as W.M.D.C. may deem it fit to do. The Company agrees not to question the propriety of such transfers either on the ground of the value set out in the share-transfer either the ground of the value set out in the char transfer forms or as regards the person/s whose name they are to be transferred or on the ground for the period stipulated in the Agreement not having expired, or an any other grounds whatsoever.

- 14(b.) During the time W.M.D.C. holds at least five equity shares in the share capital of the company, the company will not register any transfer of shares presently held or in future to be held by Sarvashree Niraj Chandra, sushil Chandra and mrs. Usha Gupta in favor of any other shareholders of the company or in favor of any third party except with the prior written permission obtained from the W.M.D.C. thereof.
15. Except when required by law or ordered by a Court of competent jurisdiction, the Company shall not be bound to recognize any person holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or(except only as by these Articles or as ordered by a court of competent jurisdiction or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
16. The company shall have power, subject to accordance with all applicable provisions of the Act or any modification/re-enactments thereof and when so permitted by the Act to purchase of its own fully paid-up shares whether or not are redeemable and may make payment out of capital in respect of such purchases. Such purchases of shares shall not be construed as reduction of capital as stipulated in section 100 to 104 of the Act.

This Article shall not be deemed to affect power of the company to inforce repayment of capital to members made as permitted by section 77 of the Act or to exercise a lien conferred by Article.

16(a) Dematerialisation of Securities

(i) Definitions

For the purpose of this Article:

- (a) 'Depository' shall mean depository as defined under clause (e) of sub section (I) of Section 2 of the Depositories Act, 1996.
- (b) 'Depositories Act' shall mean the Depositories Act, 1996 (22 of 1996) and shall include any statutory modifications or re-enactment thereof.
- (c) 'Beneficial Owner shall mean the Beneficial Owner as defined in clause (a) of sub section (1) of Section 2 of the Depositories Act, 1996.
- (d) 'Security' means such security as may be specified by Securities and Exchange Board of India from time to time.

(ii) Dematerialisation of Securities:

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and offer securities in a dematerialised form pursuant to the Depositories Act, 1996.

(iii) Options for Investors

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required Certificates of Securities.

If person opts to hold his/her security with a depository, the Company shall intimate such depository the details of allotment of the security and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

(iv) Securities in Depositories to be in fungible form.

All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Companies Acts 1956 shall apply to a depository in respect of the Securities held by it on behalf of the beneficial owners.

(v) Rights of Depositories and Beneficial Owners:

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

(vi) Beneficial Owner may opt for out of a Depository.

Every person holding securities of the Company with a depository, being the beneficial owner thereof, may at any time opt out of the depository in the

manner provided in the Depositories Act, 1996 and on exercise of such option and on fulfillment of the conditions and payment of the fees prescribed under the said Act, the Company shall rematerialise the relevant securities and issue to the beneficial owner thereof the requisite certificates of such securities.

(vii) Service of Documents:

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or diskette.

(viii) Transfer of Securities

Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

(ix) Allotment of Securities dealt with in a Depository

Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

(x) Distinctive numbers of Securities held in a Depository.

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

(xi) Register and Index of Beneficial Owners

The Register and Index of beneficial owners in any media as may be permitted by law including in any form of electronic media maintained by a depository under the Depositories Act, 1996, shall be deemed to be the register and Index of Members and security holders for the purpose of such securities.

(inserted vide Special Resolution passed at the Ninth Annual General Meeting held on 30th September 2000.)

UNDERWRITING AND BROKERAGE

17. The Company may, subject to and in accordance with the provisions of Section 76 and other applicable provisions, if any, of the Act, at any time pay a commission to any person in Consideration of his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscriptions, whether absolutely, or conditionally for any shares in or debentures of the Company at such rate or rates as may be decided by the Board within the maximum permissible as may be applicable under the Act or any legislations thereon. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid up shares or debentures or partly in the one way and partly in the other subject to the applicable provisions, if any, of the Act. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

INTEREST OUT OF CAPITAL

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

CERTIFICATES OF SHARES / DEBENTURES

19. The Certificates of title in the shares shall be issued under the seal of the Company which shall be affixed in the presence of and signed by (i) two Directors, or persons acting on behalf of the Directors under a duly registered power of attorney (provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than the Managing or Wholetime Director) and (ii) the Secretary or some other person appointed by the Board for the purpose. The Certificates of Debentures, however, may be signed by one Director only or by the Secretary of the Company or by an attorney of the Company duly authorised in this behalf. Particulars of every share or debenture certificate issued shall be entered in the Register of Members or debenture holders against the name of the person to whom it has been issued indicating the date of issue. Director may sign the share certificates by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose provided always that notwithstanding anything contained in this Article

the certificates of title to the shares may be executed and issued in accordance with such other provisions of the Act, or the rules made there under, as may be in force for the time being and from time to time.

20. Every member or allottee of shares or debentures shall be entitled without payment to receive share or debenture certificate(s) in marketable lots under the seal of the Company for all the shares or debentures of each class or denomination registered in his name in such form as the Directors shall prescribe or approve, specifying the number of shares or debenture's respect of which it is issued and the amount paid thereon. Such certificate(s) shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter(s) of allotment or of its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation, or in case 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 thinks fit, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence. The certificate(s) of shares or debentures registered in the names of two or more persons shall be delivered to the person first named in the Register of Members.
21. The Company shall within three months after the allotment of any of its shares or debentures and within two months after the application for the registration of the transfer of any such shares or debentures, complete and have ready for delivery the certificates of all shares or debentures allotted or transferred, unless the conditions of issue of the shares or debentures otherwise provide and the Company shall otherwise comply with requirements of Section 113 and other applicable provisions, if any, of the Act.
22. (a). No Certificate(s) of any shares or debentures 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 rendered useless from any cause whatsoever, or where the cages on the reverse for recording transfers have been fully utilized, unless the certificate(s) in lieu of which they are issued are surrendered to the Company. No duplicate certificate(s) shall be issued in lieu of those that are lost or destroyed without the prior consent of the Board or Committee thereof and without payment of such fee, if any, not exceeding rupees two per certificate and on such reasonable terms, if any, as to evidence of such loss or destruction, and indemnity and the payment of out-of pocket expenses incurred by the Company in investigating evidence as the Board thinks fit. The Directors may in their discretion waive payments of such fee in the case of any certificate or certificates. No fee shall be charged for issue of new certificate(s) in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilized or for splitting or consolidation of share certificates in lots of market unit. Notwithstanding anything contained in Articles 20 and 22(a), the Board may in its absolute discretion refuse applications for sub-division or consolidation of Equity Share Certificates , into denomination of less than 50 shares except where such sub-division or consolidation is required to be

made for compliance with any law or order or a decree of a competent Court or listing requirements of a Stock Exchange on which the Company's shares are or may be listed. Provided nevertheless that the Board may at its discretion and in exceptional circumstances and for avoiding any hardship or for any just and sufficient cause (on each of which the Board's decision shall be final and conclusive) accept any application for sub- division or consolidation of number of shares or of certificates for shares into denomination of less than 50 Equity Shares.

CALLS

23. The Board may from time to time, subject to the terms on which any shares or debentures may have been issued and subject to conditions of allotment, by a resolution passed at a meeting of the Board (and not by circulation), make such calls as it thinks fit, upon the members or debenture holders in respect of all moneys unpaid on the shares or debentures held by them respectively (whether on account of the nominal value of the shares or debentures or by way of premium) and which are not by the conditions of the allotments thereof made payable at fixed times and each member or debenture holder shall pay the amount of every call so made on him to the person(s) and at the time(s) and place(s) appointed by the Board. A call may be made payable by installments.
24. No call shall be made payable at less than one month from the date fixed for the payment of the last preceding call.
25. Where any calls are made on the shares or debentures, such Calls Shares calls shall be made on a uniform basis on all shares or debentures falling under the same class for the purpose of this Articles, shares or debentures of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.
26. Thirty days notice in writing of every call otherwise than on allotment shall be given by the Company specifying the time and place of payment, and if payable to any person other than the Company the names of the person or persons to whom such call shall be paid.
27. 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 and may be made payable by those members whose names appear on the Register of Members on such date, or at the discretion of the Board on such subsequent date as shall be fixed by the Board.
28. A call may be revoked or postponed at the discretion of the Board.

29. The joint holders of a share or debenture shall be jointly severally liable to pay all calls in respect thereof.
30. The Board may from time to time, at its discretion, the time fixed for the payment or any call, and may extend such time as to payment for all or any of the members who from residence at a distance or other cause, the Board may deem fairly entitled to such extension but no member shall be entitled to such extension save as a matter of grace and favour.
31. If by the terms of issue of any shares or other securities, any amount is made payable at any fixed time or by installments fixed times (whether on account of the nominal amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Board and of which due notice had been given and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.
32. If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, or any such extension thereof as aforesaid, the holder for the time being or allottee of the share or debenture in respect of which a call shall have been made or the installment shall be due shall be liable to pay interest on the same at such rate as shall from time to time be fixed by the Board from the day appointed for the payment thereof to the time of actual payment but the Board may waive payment of such interest wholly or in part.
33. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or debenture holder his legal representative for the recovery of any debt or money claimed to be due to the Company in respect of any shares or debentures, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of Members or Debenture holders as the holder or one of the holders of the shares or debentures in respect of which such money is sought to be recovered and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of Directors who made such call nor 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.
34. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company 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, and has exercised, any right of lien.

- 35 (1) The Board may, if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the moneys remaining uncalled and unpaid (not presently payable) beyond the sums actually called up upon any shares held by him, and upon the moneys so paid in advance, or upon so much thereof, as from time to time and at any time thereafter exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advance has been made, the Company may pay or allow interest at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time an amount so advanced or may at any time repay the same upon giving to the member three months notice in writing.
- 35 (2) No member paying any such sum in advance shall be entitled to participate in profits or dividends or to voting rights in respect of the moneys so advanced by him until the same would, but for such payment, become presently payable.
- 36 The provisions of these Articles relating to calls on shares so far as the same are applicable to debentures shall **mutatis mutandis** apply to calls on debentures, bonds or other securities of the Company.

FORFEITURE, SURRENDER AND LIEN

37. If any member fails to pay the whole or any part of any call or installment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remain unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or on the person, if any, entitled to the shares by transmission, requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non- payment.
38. The notice shall name a day (not being less than thirty days from the date of the notice) on or before which and the place or places at which such call or installment or such part thereof other moneys as aforesaid and such interest and expenses as aforesaid are to be paid, and if payable to any person other than the Company, the person to whom such payment is to be made. The notice shall also state that in the event of non-payment at or before the time and

at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

39. If the requirements of any such notice as aforesaid shall not be complied with, every or any of the shares in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses and other moneys due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other money payable in respect of the forfeited shares and not actually paid before the forfeiture.
40. Neither a judgement nor a decree in favour of the Company for , calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any money shall preclude the Company from proceeding with the forfeiture of such shares as therein provided.
41. When any shares shall have been so forfeited, an entry of the Entry of forfeiture with the date thereof, shall be made in the Register of Members and notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture. but no forfeiture shall be, in any manner, invalidated by any. ' omission or neglect to give such notice or to make any entry as aforesaid.
42. Any shares so forfeited shall be deemed to be the property of Company and may be sold, re-allotted or otherwise disposed of either to the original holder thereof, or to any other person upon such terms and in such manner as the Board shall think fit.
43. The forfeiture provisions of these Articles and Articles 49, 50 and 52 hereof shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share by way of premium, as if the same had been payable by virtue of a call duly made and notified. 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.
44. The Board may at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul forfeiture thereof upon such conditions as it thinks fit.

45. Any person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay and shall forthwith pay to the Company all calls, installments, interest, expenses and other moneys owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof without any deduction or allowance for the value of the shares at the time of forfeiture as if it were a new call made at the date of the forfeiture but shall not be under any obligation to do so.
46. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the forfeited share and all other rights incidental to the share except only such of those rights as by these presents are expressly saved.
47. The Board may at any time, subject to the provisions of Sections 100 to 105 (both inclusive) of the Act, accept a surrender of any share from or by any member desirous of' surrendering the share on such terms as the Board may think fit.
48. The Company shall have a first. and paramount lien upon all the 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 called or payable at fixed time in respect of such shares, and whether the period for the payment, fulfillment or discharge thereof shall have actually arrived or not, and no equitable interest in any share shall be created except upon the footing and condition that Article 15 hereof is to have full effect. Any such lien shall extend to all dividends, rights and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
49. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as it shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell such shares shall have been served on such member or the person, if any, entitled by transmission to the shares and default shall have been made by him in payment, fulfillment or discharge of such debts, liabilities or engagements for thirty days after such notice.

50. The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards the satisfaction of such debts, liabilities or engagements of such member and the residue (if any), shall subject to a like lien for sums not presently payable, as existed upon the shares before the sale be paid to such member or the person, if an entitled by transmission to the shares so sold.
51. A Certificate in writing under the hand of a Director or Secretary of the Company or an officer duly authorised by the Board in this behalf that the call. in respect of a share was made, and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the share was made by a resolution of the Board to that effect, shall be conclusive evidence of the facts stated therein as against all persons entitled to such shares.
52. Upon any sale after forfeiture or surrender or for enforcing a lien in purported exercise of the powers herein before given, the Board may cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the Company may receive the consideration if any, given for the share on any sale, re-allotment or other disposal thereof and the person to whom such shares is sold, re-allotted or disposed of, may be' registered as the holder of the share and he shall not be bound to see the regularity of the proceedings, or to the application of the consideration, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings with reference to the forfeiture, sale or other disposal of the share and after his name has been entered in the Register of Members in respect of such share, the validity of the sale shall not be impeached by any person.
53. Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relevant 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 certificate or certificates in respect of the said shares to the person or persons entitled thereto .
54. The provisions of Articles 37 to 53 hereof relating forfeiture of shares so far as the same are applicable to debentures shall **mutatis mutandis** apply to the forfeiture of any debentures, bonds or other securities of the Company.

TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES

55. The instrument of transfer of any shares or debenture shall be in writing and in the prescribed form and all the provisions of Section 108 of the Act and of any

statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares or debentures and the registration thereof.

56. (1) An application for the registration of a transfer of the shares in or debentures of the Company may be made either by the transferor or the transferee.
- (2) Where the application is made by the transferor and relates to partly paid shares or debentures, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt, of the notice.
- (3) For the purpose of Clause 56(2) above, notice to the transferee shall be deemed to have been duly given if it is dispatched by registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
57. The instrument of transfer of any shares or debentures shall be signed both by or on behalf of the transferor-and-by- or on behalf of the transferee and the transferor shall be deemed to remain the holder of such shares or debentures until the name of the transferee is entered in the Register of Members or Debenture holders in respect thereof.
58. Every instrument of transfer shall be deposited at the Office of the Company or other such place as the Board may appoint for registration accompanied by the documents and evidence as required under these Articles.
59. The Company shall not register a transfer of shares in or debentures of the Company unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee, has been delivered to the Company along with the certificate(s) relating to the shares or debentures or if no such certificate is in existence, along with the letter(s) of allotment of the shares or debentures. Provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer, signed by or on behalf of the transferor and by or on behalf of the transferee, has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit. Provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder or debenture holder any person to whom the right to any shares in or debentures of the Company has been transmitted by operation of law.

60. Subject to the provisions of Section 111 of the Act and if applicable, provisions of Section 22A of the Securities Contracts (Regulation) Act, 1956. or any statutory modification thereof for the time being in force, the Board may at its discretion decline to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any shares or debentures, whether fully paid or not, giving reasons for such refusal and in particular may so decline in respect. of shares or debentures upon which the Company has a lien or whilst any moneys in respect of the shares or debentures desired to be transferred or any of them remain unpaid and such refusal shall not be affected by the fact that the proposed transferee is already a member or debenture holder. Provided that registration of a transfer shall not be refused on the ground of the transferor being 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 or debentures.
61. If the Company refuses to register the transfer of any shares or debentures 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 lodged with the Company, send notice of refusal to the transferee and the transferor or to the person giving intimation of the transmission, as the case may be, giving reasons for such refusal and thereupon the provisions of Section 111 of the Act or if applicable, provisions of section 22A of the Securities Contracts (Regulation) Act, 1956 or any statutory modification thereof for the time being in force shall apply.
62. Notwithstanding the provisions of Article 59 hereof the Board may not accept any application for registration of transfer of less than 50 Equity shares except in the case of -
- (i) a transfer of shares made to comply with any law or statutory order or regulation or an order or a decree of a competent Court or listing requirements of a Stock Exchange on which the Company's shares are or may be listed;
 - (ii) a single transfer by a member holding less than 50 Equity shares of all the shares so held by him to one or more transferees;
 - (iii) a transfer by a member holding less than 50 Equity shares to one or more transferees where after such transfer the shareholding of the said transferee or transferees, as the case may be, will not be less than 50 Equity shares; and

- (iv) a transfer of not less than 50 Equity shares in the aggregate in favour of the same transferee by several transferors by two or more instruments of transfer submitted together to the Company;

Provided nevertheless that the Board may at its discretion and in exceptional circumstances and for avoiding any hardship or for any just and sufficient cause (on each of which the decision of the Board shall be final and conclusive) accept any application for registration of transfer of less than 50 Equity shares.

- 63. No transfer shall be registered in favor of partnership firm or a person of unsound mind and no transfer of partly paid shares or debenture shall be registered in favor of a minor.
- 64. No fee shall be charged by the Company for registration of transfer or transmission of shares or debentures.
- 65. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Board may decline to register shall on demand be returned to the person depositing the same. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of eight years or more.
- 66. The Board shall have power, on giving not less than seven days previous notice by advertisement as required by Section 154 of the Act, to close the transfer books of the Company, the Register of Members or the Register of Debenture holders at such time or times and for such period or periods of time not exceeding in the aggregate 45 days in each year, but not exceeding 30 days at any one time as it may seem expedient.
- 67. In case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognized by the Company as having any title to 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 jointly with any other person.

a. Nomination

- i. Notwithstanding anything to the contrary in these Articles every Shareholder or Debenture holder of the Company, may at any time, nominate, in the prescribed manner, a person to whom his shares in, or debentures of the Company shall vest in the event of his death.
- ii. A member may revoke or vary his nomination at any time by notifying the Company to this effect.
- iii. Where the shares in, or debentures of the Company are held by More than one person jointly, the joint holders may together nominate, a person to whom all the rights in the shares or debentures of the Company as the case may be, shall vest in the event of death of all the joint holders in the manner prescribed under the Act, any rules and regulations made thereunder for the time being in force.
- iv. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of

such shares in or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in or debentures of the Company, the nominee shall on the death of the shareholder or debenture holder or, its the ease may be on the death of all the joint holders, become entitled to all the rights in such shares or debentures or as the case may be, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

- v. Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint, in the manner prescribed tinder the provisions of the As., any person to become entitled to shares in or debentures of the Company, in the event of his death during the minority.
 - vi. The provisions of this Article shall apply mutatis mutandis to a deposit of money made with the Company as per the provisions of Section 58A of the Act.
68. In case of the death of the sole or only surviving holder of any share, the executors or administrators or the holder of a Succession Certificate or the legal representative of a deceased member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such member and the Company shall not be bound to recognize such executors or administrators or legal representative unless such executors or administrators or legal representative shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be, from a competent Court in India; provided that in any case where the Board in its absolute discretion thinks fit, it may dispense with the production of Probate or Letter of Administration or Succession Certificate upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under the provisions of Article 69, register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member as a member.
69. Subject to the provisions of the Act and Article 60 and 61 hereof, any person becoming entitled to or to transfer shares in consequence of the death, lunacy, bankruptcy or insolvency of any member, or by any lawful means other than by a transfer in accordance with these Articles may, upon producing proper evidence of Probate or Letters of Administration or Succession Certificate or such other evidence that he sustains the character in respect of which he proposes to act under this Article or of his title to the shares as the Board thinks sufficient, with the consent of the Board (which it shall not be under any obligation to give), elect, either to be registered himself as a member in respect of such shares or may subject to the regulations as to transfer hereinbefore contained, transfer such shares. This clause is herein referred to as the Transmission Article.
70. Subject to the provisions of the Act and these Articles, the Board shall have the same right to refuse to register as member a person entitled by transmission to shares or his nominee as if he was the transferee named in any ordinary transfer presented for registration.
71. Every transmission of a share shall be verified in such manner as the Board may require and the Company may refuse to register any such transmission until the same be so verified or unless an indemnity be given to the Company with regard to such registration which the Board at its discretion shall consider sufficient; provided nevertheless that there shall not be any obligation on the Company or the Board to ask for or accept any indemnity.

- 72(1) If the person so becoming entitled to shares under the Transmission Article (Article 69 hereof) shall elect to be registered as a member in respect of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (2) If the person aforesaid shall elect to transfer the shares to some other person he shall testify his election by executing an instrument of transfer of the shares in accordance with the provisions of these Articles relating to transfer of shares and until he does so, he shall not be freed from any liability in respect of the shares.
- (3) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member or transmission or devolution of his share by any other lawful means had not occurred and the notice or transfer was transfer signed by that member.
- 73 A person becoming entitled to shares by transmission shall, subject to the-right of the Board to retain such dividends or moneys as hereinafter provided, be entitled to receive, and may give a discharge for any dividends or other moneys payable in respect of the shares. Provided that Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the shares, and if the notice is not complied with within ninety days, the Board may thereafter withhold the payment of all dividends, bonuses or other moneys payable in respect of the shares, until the requirements of the notice have been complied with,
74. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by 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 may have received a 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 or give effect to any notice which may be given to it of any equitable right, title or interest or to 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. The Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board shall so think fit.
75. The Articles 55 to 74 hereof providing for the transfer and transmission of shares by operation of law shall so far as the same are applicable to debentures mutatis mutandis apply to the transfer and transmission of any debentures, bonds or other securities of the Company.

CONVERSION OF SHARES IN TO STOCK

- 76 The Company by ordinary resolution in General Meeting, subject to Section 95 of the Act may;
- a. convert any fully paid-up shares in to stock; and
 - b. convert any stock into fully paid-up shares of any denomination

- 77 The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of shares from which the stock arose.
- 78 The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as to dividends, participation in the profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- 79 Such of the regulations of the Company, as are applicable to paid-up shares shall apply to stock and the words 'Share' and 'Shareholder' in those regulations shall include 'Stock' and 'Stockholder' respectively.

INCREASE, REDUCTION AND ALTERATION OF CAPITAL

- 80 The Company may from time to time by ordinary resolution in General Meeting alter the conditions of its Memorandum to increase its share capital by the creation and issue of new shares of such amount and class as it thinks expedient. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting creating the same shall direct and if no direction be given, as the Board shall determine and in particular, such shares may be issued with a preferential or qualified right as to dividends, and in the distribution of assets of the Company, and with the right of voting at a General Meeting of the Company in conformity with Sections 87 and 88 of the Act. Whenever the Capital of the Company is increased under the provisions of this Article, the Directors shall comply with the provisions of Section 97 of the Act.
- 81 (1) If the Company proposes to increase its subscribed capital by allotment of further shares, whether out of unissued share capital or out of increased share capital, at any time after the expiry of two years from the date of formation of the Company or at any time after the expiry of one year from the date of allotment of shares in the Company made for the first time after its formation, whichever is earlier, then 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, and such offer shall be made in accordance with the provisions of Section 81 of the Act; provided that notwithstanding anything hereinbefore contained, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons who at the date of the offer are holders of the equity shares of the Company) in any manner whatsoever -
- a. if a Special Resolution to that effect is passed by the Company in General Meeting;
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 the members who, being entitled to do so, vote in person, 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 that behalf that the proposal is most beneficial to the Company.

- (2) 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 debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company, or to 'Subscribe for shares in the Company (whether such option is conferred in Article 94 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 term -
- (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, the 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 debentures or the raising of the loans.
- 82 If, owing to any inequality in the number of new shares to be issued, and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares, or any of them amongst the members, such difficulty shall in the absence of any direction in the resolution creating the shares or by the Company in General Meeting, be determined by the Board.
83. Notwithstanding anything contained in any other provisions of the Articles or the Act, the offer of rights shares under Section 81 (1) (a) of the Act, on shares in respect of which instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, shall be kept in abeyance pending transfer.
84. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the original equity capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.
- 85 The Company may from time to time subject to the provisions of Sections 78,80,100 to 105 (both inclusive) of the Act, by special resolution reduce its share capital and any capital redemption reserve account or share premium account in any way authorised by law and in particular may pay off any paid-up share capital upon the footing that it may be called up again or otherwise and may, if and so far as is necessary, alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.
- 86 The Company may from time to time by ordinary resolution in General Meeting alter the conditions of its Memorandum as follows:
- a. Consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares;

- 'b. Sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub- division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
- C. Cancel shares which, at the date of the passing of the resolution in that behalf, 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.
- 87.The resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preferential or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others or other, subject nevertheless, to the provisions of Sections 85,87,88 and 106 of the Act.'
- 88.The rights conferred upon the holders of shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

MODIFICATION OF RIGHTS

- 89 Whenever the Share Capital of the Company, by reason of' the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to the shares of each class may subject to the Provisions of section 106 and 107 of the Act and whether or not the Company is being wound- up, be modified, commuted, affected, abrogated or varied with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares 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, All the provisions of these Articles hereinafter contained as to General Meetings shall mutatis mutandis apply to every such separate meeting.

JOINT HOLDERS

- 90 Where two or more persons are registered as the holders of any shares, they shall be deemed to hold the same as joint- tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:
- a. Not more than three persons shall be registered as the joint holders of any shares.
 - b. The joint holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such shares,
 - c. On the death of any such joint-holder the survivor(s) shall be the only person or persons recognised by the Company as having any title to the shares but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability in respect of the shares held by him jointly with any other person.
 - d. Only the person whose name stands first in the Register of Members as one of the joint holders of any shares shall, as regards receipts of dividends, bonuses or other moneys payable in respect of such shares, be deemed the sole holder thereof and may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such shares.

- e. Only the person whose name stands first in the Register of Members as one of the joint holders of any shares shall be entitled to the delivery of the certificate(s) relating to such shares or to receive notices and other documents (which expression shall be deemed to include all documents referred to in Article 243 from the Company, and notices and documents served on or sent to such person shall be deemed service on all the joint holders.
- f. Any one of two or more joint holders may vote at any meeting either personally or by proxy in respect of such shares as if he was solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy then that one of such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting, Provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by proxy although the name of such joint holder present by proxy stands first or higher in the Register in respect of such shares, Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands shall for the purpose of this sub-Article be deemed joint holders.

BORROWING POWERS

- 91. Subject to the provisions of Sections 58A, 292 and 293 of the Act, the Board may, from time to time, at its discretion by a resolution passed at a meeting of the Board, accept deposits from members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. Provided, however, where the moneys to be borrowed together with moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purposes) the Board shall not borrow such moneys without the consent of the Company in General Meeting.
- 92. Subject to the provisions of the Act and these Articles, the Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds, perpetual or redeemable debentures or debenture- stock, or any mortgage or charge or other security, on the undertaking or on the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being. Debentures, debenture- stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
- 93. Any bonds, debentures, debenture-stock, or other securities issued or to be issued by the Company shall be under control of the Board which may issue them upon such terms and conditions and in such manner and for such consideration as it shall consider to be for the benefit of the Company.
- 94. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges and-conditions – as to -redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting and subject to the provisions of the Act.
- 95. Save as provided in Section 108 of the Act, no transfer of debenture shall be

registered unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company together with the certificate(s) of debentures.

96. If the Board refuses to register the transfer of any debentures, the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.
97. The Articles of the Company providing for the transfer and transmission of shares and Articles relating to forfeiture of shares and as to appropriation of dividends towards calls in arrears, shall mutatis mutandis apply to the transfer and transmission of any debentures, bonds or other securities and to the forfeiture and appropriations towards calls in arrears on any debentures, bonds or other securities of the Company.
98. If any uncalled capital of the Company is included in or charged by way of any mortgage or other security, the Board shall, 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 favor such mortgage or security is executed.
99. Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or be about to incur any liability, whether as principal or surety, for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security on or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or any other person so becoming liable as aforesaid from any loss in respect of such liability.
100. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 143 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company including all floating charges on the undertaking or any property of the Company, and shall cause the requirements of Sections 118, 125 and 127 to 144 (both inclusive) of the Act in that behalf to be duly complied with (within the time prescribed by the said sections or such extensions thereof as may be permitted by the Company Law Board), so far as they are to be complied with by the Company. The Company shall, if at any time it issues debentures, keep a Register and Index of Debentureholders in accordance with Section 152 of the Act.

GENERAL MEETINGS

- 101(1). The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meeting(s) in that year. An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next : provided-further however that if the Registrar of Companies shall have for any special reason extended the time within which any Annual General Meeting shall be held by a further period not exceeding three months, the Annual General Meeting may be held within the extended time fixed by the Registrar.
- (2) Every Annual General Meeting shall be called for a time during business hours, on a day that is not a public holiday, and shall be held either at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office of the Company is situated, as the Board may appoint. The notice calling the Meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its subsequent Annual

General Meeting.

102. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
103. The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting and shall also on the requisition of the members in accordance with the provisions of Section 169 of the Act, proceed to call an Extraordinary General Meeting of the Company. The requisitionists may in default of the Board convening the same, convene the Extraordinary General Meeting as provided by section 169 of the Act. Provided that unless the Board shall refuse in writing to permit the requisitionists to hold the said meeting at the Office, it shall be held at the Office.
104. Any valid requisition so made by member(s) must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office provided that such requisition may consist of several documents in like form signed by one or more requisitionists.
- 105 (1) A General Meeting of the Company may be called by giving Meeting not less than twenty-one days notice in writing.
 - (2) However, a General Meeting may be called after giving shorter notice than twenty-one days, if the consent is accorded thereto:
 - i) in the case of an 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 95 percent of such part of the paid-up share capital of the Company as gives a right to vote at that meeting.
- 106 (1) Every notice of a meeting of the Company shall specify the place, date and hour of the meeting and shall contain a statement of the business to be transacted thereat,
 - (2) In every notice there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself, and that a proxy need not be a member of the Company.
- 107 (1) In the case of an Annual General Meeting, all business to be transacted at the meeting shall be deemed special, with the exception of business relating to:
 - a.the consideration of the Accounts, Balance Sheet and Profit and Loss Account and the Report or the Board of Directors and the Auditors;
 - b. the declaration of dividend;
 - c. the appointment of Directors in the place of those retiring;
 - d. the appointment of and the fixing of the remuneration of the Auditors.
 - (2) In the case of any other meeting, all business shall be deemed special.
 - (3) Where any items of business to be transacted at the meeting are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein, of every Director;

provided that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to, or affects, any other company, the extent of the shareholding interest in that other company of every Director of the Company shall also be set out in the explanatory statement if the extent of such shareholding interest is not less than 20 percent of the paid up share capital of that other company.

- (4) Where any item of business to be transacted at the meeting of the Company consists of according the approval of the meeting to any document, the time and place where the document can be inspected shall be specified in the explanatory statement.

108. Notice of every meeting of the Company shall be given to every Service of Notice member of the Company, in any manner authorised by sub-sections (1) to (4) of Section 53 of the Act and by these Articles. It shall be given 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 pre-paid letter addressed to them by name, or by the title of representatives of the deceased, or assignees of the insolvent, or by any 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. Provided that where notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the Registered Office of the Company as provided for in sub-section (3) of Section 53 of the Act, the explanatory statement need not be annexed to the notice as required by Section 173 of the said Act, but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

109. Notice of every meeting of the Company and every other notice to be communication relating to any General Meeting of the Company given to the which any member of the Company is entitled to have sent to Auditors him, shall be given 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 any member or members of the Company.

110 The accidental omission to give notice of any meeting to, or the omission to non-receipt of any notice by, any member or other person to whom it should be given, shall not invalidate the proceedings at the meeting or the resolutions passed thereat.

111 (1) Where, by any provision contained in the Act or in these Articles, Special Notice is required of any resolution, notice requiring Special 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 is deemed to be served and the day of the meeting.

(2) 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 Articles, not less than seven days before the meeting.

PROCEEDING AT GENERAL MEETING

112 Five members entitled to vote and present in person shall be a quorum for a

General Meeting and no business shall be transacted at any General Meeting unless the quorum be present at the commencement of the business.

- 113 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.
- 114 If within half an hour after the time appointed for the holding of a General Meeting, a quorum be not present, the meeting, if convened on the requisition of members, shall stand dissolved and in every other case the meeting 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 such adjourned meeting also, a quorum be not present within half an hour after ' the time appointed for holding the meeting, the members (not being less than two) present shall be a quorum and may transact the business for which the meeting was called.
115. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in notice or the notices upon which it was convened.
- 116 The Chairman of the Board of Directors shall be entitled to take the Chair at every General Meeting. If there be no Chairman or if at any meeting he shall not be present within 15 minutes after the time appointed for holding such meeting or he has notified to the Company of his absence or is unwilling to act, the Directors present shall elect another Director as Chairman and in default of their doing so, the members present shall choose one of the Directors to be the Chairman and if no Director be present or if all the Directors present decline to take the Chair, then the members present shall elect one of their number to be the Chairman of the Meeting.
- 117(1) No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.
 - (2) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles, the Chairman elected on a show of hands exercising all the powers of the Chairman under the Act and these Articles,
 - (3) If some other person is elected Chairman as a result of the poll, he shall be the Chairman for the rest of the meeting,
- 118 The Chairman of the meeting with the consent of any meeting at which a quorum is present may adjourn any meeting from time to time and from place to place.
- 119 No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
- 120 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. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the date, the time or the place of the adjourned meeting or of the business to be transacted thereat.
- 121 At any General Meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded (before or on the declaration of the result of the show of hand), be decided on a show of hands and declaration by the Chairman that on show of hands a resolution has or has not been carried, or has or has not been carried either unanimously or by a particular majority, and an entry to the 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 the votes cast in favor of or against such resolution.

- 122 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 own 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 rupees has been paid-up. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
- 123 A poll demanded on any question (other than the election of the Chairman or on question of adjournment which shall be taken forthwith) shall be taken at such place and at such time not being later than forty-eight hours from the time when the demand was made, as the Chairman may direct. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken, including the power to take the poll by open voting or by secret ballot and either at once or after the interval or adjournment or otherwise and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.
- 124 When a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power, at any time before the result of the poll is declared to remove a scrutineer from the office and to fill vacancies in the office of scrutineers arising from such removal or from any other cause of the two scrutineers appointed under this Article, one 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.
- 125 The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of the meeting for transaction of any business other than the question on which the poll has been demanded.
- 126 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a second or casting vote in addition to his own vote or votes to which he may be entitled as a member.
- 127 A copy of each of the following resolutions (together with a copy of the statement of material facts annexed under Section 173 to the notice of the meeting in which such resolution has been passed) or agreements shall, within thirty days after the passing or making thereof, be printed or typewritten and duly certified under the signature of an officer of the Company and filed with the Registrar
 - i. All Special Resolutions
 - ii. Resolutions which have been agreed to by all the members of the Company,, but which, if not so agreed to, would not have been effective for their purpose, unless they had been passed as special resolutions;
 - iii. Resolutions of the Board or agreements relating to the appointment, re-appointment or the renewal of the appointment, or variation of the terms of appointment of Managing Director;
 - iv. Resolutions or agreements which have been agreed by all the members or any

class of shareholders but which, if not so agreed to, would not have been effective for their purpose unless they had been passed by some particular majority or otherwise in some particular manner and all resolutions or agreements which effectively bind all the members or any class of shareholders though not agreed to by all those members;

- v. Resolutions requiring the Company to be wound up voluntarily passed in pursuance of sub-section(1) of Section 484 of the Act.
 - vi. Resolutions passed by the Company according consent to the Board of its Directors to exercise any of the powers under clause(a), clause(d) and clause(e) of sub-section(1) of Section 293 of the Act; and
 - vii. Resolution passed by the Company approving the appointment of sole selling agents under Section 294 of the Act.
 - viii. A copy of every resolution which has the effect of altering the Articles of Association of the Company and copy of every agreement referred to in the above sub-clauses(c) and (d) shall be embodied in or annexed to every copy of the Articles issued after the passing of the resolution or the making of the agreement.
- 128 The Company shall cause minutes of all proceedings of every General Meeting to be kept in accordance with the provisions of Section 193 of the Act, by making, within thirty days of the conclusion of such meeting, entries thereof in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same 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. In no case the minutes of the proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein.
- 129 The books containing the aforesaid minutes shall be kept at the Registered Office and be kept open during business hours to the inspection of any member without charge subject to such reasonable restrictions as the Company may, by these Articles or in General Meeting impose in accordance with the provisions of Section 196 of the Act.

VOTES OF MEMBERS

- 130 Subject to the provisions of the Act and these Articles, votes may be given either personally or by proxy or in the case of a body corporate also by a representative duly authorised under Section 187 of the Act and Article 133 thereof,
- 131 Subject to the provisions of the Act (particularly of Sections 87, 88 and 92(2) thereof) and of these Articles:
- (1) Upon a show of hands, every member holding equity shares and entitled to vote and present in person (including a representative of a body corporate as mentioned in Article 133) shall have one vote;
 - (2) Upon a poll, the voting right of every member holding equity shares and entitled to vote and present in person (including a representative of a body corporate present as aforesaid) or by proxy shall be in the same proportion as the capital paid on the equity share or shares (whether fully paid-up or partly paid-

up) held by him bears to the total paid-up equity capital of the Company.

- (3) Upon a show of hands or upon a poll, the voting right of every member holding preference shares, shall be subject to the provisions, limitations and restrictions laid down in Section 87 of the Act.
- 132 On a poll taken at a meeting of the Company a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
133. No member not personally present shall be entitled to vote on a show of hands unless such member is a body corporate present by a representative duly authorised under Section 187 of the Act in which case such representative may vote on a show of hands as if he were a member of the Company.
- 134 Any person entitled under the Transmission Article (Article 69 hereof) to transfer any shares may vote at any General Meeting in respect thereof as if he were the registered holder of such shares; provided that at least forty-eight hours before the time of holding of the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right 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.
- 135 If there be joint registered holders of any shares, any one of such persons may vote at any meeting or may appoint other person (whether a member or not) as his 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, that one of the said persons so present whose name 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 joint-holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose (deceased member's) sole name shares stand shall for the purpose of this Article, be deemed joint holders thereof.
- 136 A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian, or any one of his guardians, if more than one, to be elected in case of dispute by the Chairman of the meeting.
- 137 Subject to the provisions of the Act, no member shall be entitled to be present or to vote at any General Meeting or meeting of a class of shareholders, either personally or by proxy either upon a show of hands or upon a poll or be reckoned in quorum or exercise any other privilege as a member whilst any call or other sum shall be due and presently payable to the Company in respect of any of the shares of such member or in regard to which the Company has, and has exercised, any right of lien.
- 138 Any member 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 but a proxy so appointed shall not have any right to speak at the meeting.

- 139 Every proxy shall be appointed in writing, 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 an officer or an attorney duly authorised by it, and any committee or guardian may appoint such proxy.
- 140 An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting,
- 141 A member present by proxy shall be entitled to vote only on a poll.
- 142 The instrument appointing a proxy, and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office of the Company not less than 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. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution except in the case of the adjournment of any meeting first held previously to the expiration of such time. If any such instrument of appointment be confined to the object of appointment of an attorney or proxy for voting at meetings of the Company, it shall remain permanently, or for such time as the Board may determine, in the custody of the Company, and if embracing other objects also, a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.
- 143 Every instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX of the Act.
- 144 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the shares in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the Office before the meeting.
- 145 Subject to provisions of the Act and the Articles, no objection shall be raised to the validity of any vote except at the meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, and not disallowed at such meeting or poll, shall be deemed valid for all the purposes of such meeting or poll whatsoever.
- 146 Subject to the provisions of the Act and these Articles, the Chairman of any meeting shall be sole judge of the validity of every vote tendered at such meeting and the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll,

DIRECTORS

- 147 Until otherwise determined by the Company in General Meeting and subject to the provisions of Section 252 of the Act, the number of Directors shall not be less than three and not more than twelve.
- 148 Subject to the provisions of Sections 252 & 259 of the Act, the Company in general meeting may from time to time increase or reduce the number of Directors within the limits set out in Article 147, provided that any increase in

the number of Directors exceeding twelve shall not have any effect unless approved by the central Government and shall become void if, and in so far as, it is disapproved by that Government.

149 At the time of adoption of these Articles, the Directors of the Company are

- i. Sh. Niraj Chandra
- ii. Sh. Praveen Chandra
- iii. Sh. Anil Kumar Gupta

150 (1) Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation; and save as otherwise expressly provided in the Act and these Directors be appointed by the Company in General Meeting.

(2) The remaining Directors shall be appointed in accordance with the provisions of these Articles and particularly in accordance with the provisions of Articles 151, 152, 153, 154, 155 and 196.

151 As long as the Promoter(s) hold(s) not less than 20 percent of the subscribed capital of the Company, the Promoter(s) shall be entitled to appoint up to one third of the total number of Directors of the Company herein referred to as "the Promoters' Directors" and shall be entitled to remove any or all of them from that office and to appoint any other person(s) thereto from time to time. The Promoters Director(s) appointed shall not be liable to retire by rotation. Out of the Director(s) so appointed, the nominated by him/them, for being appointed by the Board as Chairman of the Board and the Managing Director of the Company respectively and such appointment(s) shall be made on such terms and conditions including as to remuneration as the Promoter(s) shall advice the Board from time to time. The Director(s) so nominated by the Promoter(s) shall be liable to be removed by the Promoter(s) at his/their discretion and to appoint a substitute or substitutes in his/their place(s).

152. Notwithstanding anything to the contrary contained in these Articles (but subject to the provisions of the Act), so long as any moneys remain owing by the Company to any Financing Company or Body or Financial Corporation or Credit Corporation or Bank or any Insurance Corporation (each such Financing Company or Body or Financial Corporation or Credit Corporation or Bank or any Insurance Corporation is hereinafter referred to as 'Financial Institution') out of any loans/debenture assistance granted by them to the Company or so long as the Financial Institution holds any shares/debentures in the Company as a result of subscription or underwriting, or conversion of loan/debentures into equity capital of the Company or so long as any guarantee given by the Financial Institution in respect of any financial obligation or commitment of the Company remains outstanding, the Financial Institution shall, pursuant to an agreement with the Company, have a right to appoint from time to time, its nominee(s) as a Director or Directors (which Director or Directors is/are hereinafter referred to as 'Nominee Directors') on the Board of the Company. The Financial Institution may at any time and from time to time remove the Nominee Director(s) appointed by it and may, in the event of such removal and also in the case of death or resignation of the Nominee Director(s), appoint any other person(s) in his/their place(s) and also fill any vacancy which may occur as a result of such Nominee Director(s) ceasing to hold office for any reason whatsoever. Such appointment or removal shall be made in writing on behalf of the Financial

Institution appointing such Nominee Director(s) and shall be delivered to the Company at its Registered office. The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s) so appointed. The Nominee Director(s) shall not be required to hold any share qualification in the Company, and 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 obligations as other Directors of the Company.

The Nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to such Financial Institution or so long as the Financial Institution holds or continues to hold debentures/shares in the Company as a result of underwriting or direct subscription or subscription by private placement or the 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 Financial Institution are paid off or on the Financial Institution ceasing to hold debentures/shares in the Company or on satisfaction of the liability of the Company, arising out of any guarantee furnished by the Financial Institution or on termination of the agreement(s) with that Financial Institution or by mutual consent.

The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and the Meetings of any Committee of which the Nominee Director(s) is/are member(s) as also the minutes of such meeting's. The Financial Institution shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Director(s) sitting fees and expenses to which the other Directors of the Company are entitled. Provided that if any such Nominee Director(s) is an officer of the Financial Institution, the sitting fees, in relation to such Nominee Director(s) shall also accrue to the Financial Institution and the same shall accordingly be paid by the Company directly to the Financial Institution. Any expenses that may be incurred by the Financial Institution or such Nominee Director(s) in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Financial Institution, or to such Nominee Director(s) as the case may be.

153. Any Trust Deed for securing debentures or debenture stock may if so arranged, provide for the appointment from time to time Director by the Trustees thereof or by the holders of the debentures or debenture stock of some person to be Director of the Company and may empower such Trustees or holders of debentures or debenture-stock from time to time to remove any Director so appointed. The Director appointed under this Article is herein referred to as the '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. The Trust Deed or any other agreement may contain such ancillary provisions as may be arranged between the Company and the Trustees or the holders of the debentures and all such provisions shall have effect notwithstanding any of the other provisions herein contained.
- 154 Whenever the Company or its Directors enter into a Memorandum of Understanding/ collaboration/ joint/ assisted venture agreement(s) or any contract by whatever name called with any government or Central, State or local authority or any industrial financing and development corporation or financial institution or any other institution, agency, body corporate, firm or any person or persons for borrowing any money or financial assistance of any kind whatsoever or for providing any guarantee or security or for technical collaboration or assistance in any form or for underwriting and/or subscribing for shares of the

Company or enter into any other arrangement whatsoever, the Company shall have the power to agree that any such government, authority, corporation, institution, agency, body corporate, firm, person or persons with whom the said agreement(s) is/are entered into shall have the right to appoint or nominate by notice in writing addressed to the Company one or more Director(s) (herein referred to as Ex- officio Directors) on the Board for such period and upon such terms and conditions as may be mentioned in the agreement(s) and from time to time remove, substitute or reappoint them and to fill in any vacancy which occurs as a result of any such Director(s) ceasing to hold that office for any reason whatsoever. The Company may also agree that any such Director(s) so appointed or nominated may not be liable to retire by rotation nor be required to hold any qualification shares.

155. The Company in General Meeting may when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as a Director shall not be liable to be determined by retirement by rotation for such period or until the happening of such event or contingency as the Board may specify and thereupon such Director shall not be liable to retirement by rotation but shall hold office for the period or until the happening of any event or contingency set out in the said resolution. Such Director shall herein referred to as 'Special Director'.
156. The Board may appoint an Alternate Director to act for a Director (hereinafter called 'the Original Director') during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held, and such appointment shall have effect, and every such appointee whilst he holds office as an Alternate Director shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly. An Alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the said State. If the term of office of Original Director is determined before he so returns to the said State, any provisions in the Act or in these Articles for the automatic re-appointment of the retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.
157. If any Director appointed by the Company in General Meeting vacates office of a Director before his term of office will expire in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board. Any person so appointed shall hold office only up to the date upto which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid.
158. Subject to the provisions of Section 260 and other applicable provisions, if any, of the Act, the Board shall have power at any time and from time to time to appoint any person or persons as Additional Director or Directors but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 147. Any Additional Director so appointed shall hold office upto the date of the next following Annual General Meeting but he shall be eligible for re-appointment.
159. Unless otherwise determined by the Company in General Meeting, no qualification by way of holding shares in the capital of the Company shall be required for being appointed as or holding the office of a Director of the Company and any person, whether a member of the Company or not, may be appointed Director.
- 160 Subject to the provisions of Sections 198,309,310 and 311 and other applicable

provisions, if any, of the Act, the remuneration payable to the Directors of the Company may be as hereinafter provided:

- i) The remuneration of each Director including a Managing Director or Whole time Director for attending the meetings of the Board or Committee thereof shall be such sum not exceeding the maximum sum as may be prescribed by the Act or Central Government, as the Board may from time to time determine for each such meeting of the Board or Committee thereof attended by him.
- ii) Subject to the provisions of the Act, the Directors shall be paid such further remuneration (if any) as the Company in General Meeting shall from time to time determine and such additional 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 and such additional remuneration may be by way of fixed sum or commission as laid down in Sections 309, 349, 350 and 351 on net profits or by participation in profits or by any or all these modes.
- iii) In addition to the remuneration as above specified, the Directors may be paid all travelling, boarding, lodging and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors, or a Committee thereof or General Meetings of the Company; or in connection with the business of the Company or otherwise in the execution of their duties as Directors of the Company to and from any place.
- iv) Subject to the provisions of the Act, a Managing Director or Director who is in the whole time employment of the Company may be paid remuneration either by way of a monthly Payment or at a specified percentage of the net profits of the Company or partly by one or partly by other.

161. Subject to the provisions of Sections 309 and 310 of the Act, if any Director, being willing, shall be called upon to perform extra services or to make any special exertions or efforts (which expression shall include work done by a Director as a member of any Committee of the Board) or be called upon to go or reside away from his usual place of residence or otherwise for any of the purposes of the Company, the Board may, subject to as aforesaid, remunerate such Director or where there is more than one such Director to all of them together either by a fixed sum or by a percentage of profits or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided.

162 (1). Subject to compliance with the provisions of Sections 297, 299 and 300 of the Act and sub-Articles (2), (3), (4) and (5) of this Article and the restrictions imposed by other Articles hereof and the observance and fulfillment thereof, a. Director shall not be disqualified by his office from contracting with the Company for any purpose and in any capacity whatsoever including either as vendor, purchaser, agent, broker or otherwise for goods, materials or services or for underwriting the subscription of any shares] in or debentures of the Company, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company with a relative of such Director or a firm in which such Director or relative is partner or with any other partner in such firm or with a private company of which such Director is a member or director, be avoided nor shall the Director, so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established, but it is hereby declared that the nature of his interest must be disclosed by him as provided by sub-Articles (3) and (4) hereof.

- (2) Every Director who is in any way, whether directly or indirectly, concerned or interested in any contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board of Directors as provided for in sub-Articles (3) hereof or as provided in sub-Article (4) hereof;
 - (3) a. In the case of a proposed contract or arrangement, the disclosure required to be made by a Director under sub-Article (2) above, 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 arrangement, at the first meeting of the Board held after he becomes so concerned or interested,
 - b. In the 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.
 - (4) For the purposes of this Article, 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 concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of his concern or interest in relation to any contract or arrangement so made. 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 the last month of the financial year in which it would otherwise expire. The general notice aforesaid and renewal thereof shall be given at a meeting of the Board or the Director concerned shall take reasonable steps to secure that it is brought up and read at first meeting of the Board after it is given,
 - (5) Nothing in sub-Articles (2),(3) and (4) hereof shall apply to any contract or arrangement entered into or to be entered into between the Company and any other company where any of the Directors of the Company or two or more of them together holds or hold not more than 2 percent of the paid up share capital in the other company.
163. An interested Director shall not as a Director, take any part in the discussion of, or vote on, any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in the contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussions or vote; and if he does vote, his vote shall be void;

Provided that this prohibition shall not apply:

- a. to any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;
- b. to any contract or arrangement entered into or to be entered into with a public company, or a private company which is subsidiary of a public company, in which the interest of the Director consists solely in his being a director of such company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a director thereof, he having been nominated as such director by the Company or in his being a member

holding not more than two percent of the paid up share capital of such company.

- c. in case a notification is issued under sub- section (3) of Section 300 of the Act, to the extent specified in the notification.
164. The Company shall keep a Register in accordance with Section 301(1) and shall within the time specified in Section 301(2) enter therein such particulars as may be relevant having regard to the application thereto of Section 297 or Section 299 of the Act as the case may be. The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under Article 162. The Register shall be kept at the Registered Office of the Company and shall be open to inspection at such Office and extracts may be taken and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 163 of the Act shall apply accordingly,
165. A Director of this Company may be, or become a director of any company promoted by this Company, or in which it may be interested as a vendor, member or otherwise and subject to the provisions of the Act and these Articles, no such Director shall be accountable for any benefits received as a director or member of such company, except in so far as Section 309(6) or Section 314 of the Act may be applicable,
166. A Director, Managing Director, Manager or Secretary of the Company shall within twenty days of his appointment to or relinquishment of his office as Director, Managing Director, Manager or Secretary in any other body corporate disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under Section 303(1) of the Act. The Company shall enter the aforesaid, particulars in a Register kept for that purpose in conformity with the provisions of Section 303 of the Act. The Company shall also furnish the aforesaid particulars to the Registrar of Companies in accordance with Section 303(2) of the Act.
167. A Director or Manager shall give notice in writing to the Company of his holding of shares and debentures of the company or its subsidiary, together with such particulars as may be necessary to enable the Company to comply with the provisions of Section 307 of the Act. If such notice be not given at a meeting of the Board, the Director or Manager shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given. The Company shall enter particulars of a Director's and Manager's holding of shares and debentures as aforesaid in a Register kept for that purpose in conformity with the provisions of Section 307 of the Act.
168. Any Director or the other person referred to in Section 314 of the Act may be appointed to or hold any office or place of profit under the Company or under subsidiary of the Company in accordance with and subject to the provisions of the said Section.
169. The Company shall observe the restrictions imposed on it in regard to the granting of loans to Directors and other persons as provided in Section 295 and other applicable provisions, if an of the Act.

RETIREMENT AND ROTATION OF DIRECTORS

170. Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation.
171. Subject to the provisions of Section 256 of the Act and of these Articles, 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, then, the number nearest to one-third shall retire from office. In the following Articles, a 'Retiring Director' means a. Director retiring by rotation.
172. Subject to the provisions of the Act and these Articles, the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring Director shall remain in office until the conclusion of the Annual General Meeting at which he retires.
173. Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-appointment.
174. The Company at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing the retiring Director or some other person thereto.
- 175 (1). If the place of the retiring Director 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 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.
- (2) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless -
- a. at that meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;
 - b. 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;
 - c. he is not qualified or is disqualified for appointment;
 - d. a resolution, whether special or ordinary, is required for his or their appointment or re-appointment by virtue of any provisions of the Act; or
 - e. the proviso to sub-section(2) of Section 263 of the Act is applicable to the case.
- 176(1). Subject to the provisions of the Act and these Articles, any person who is not a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some member intending to propose him as a Director has, at least fourteen clear days before the meeting, left at the Registered Office of the Company a notice in writing under his hand Signifying his candidature for the office of Director or the intention of such member to

propose him as a candidate for that office, as the case may be, along with a deposit of Rs. 500/- (Rupees five hundred only) which shall be refunded to such person or as the case may be to such member, if the person/member succeeds in getting elected as a Director.

- (2) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under sub-Article (1) of this Article or Section 257 of the Act, signifying his candidature for Director) proposed as a candidate for the office of a Director shall sign- and file with the Company his consent in writing to act as a Director, if appointed,
 - (3) On receipt of the notice referred to in this Article, the Company shall inform its members of the candidature. of that person for the office of a Director or of intention of a member to propose such person as a candidate for that office, by serving individual notices on members not less than seven days before the meeting provided that it shall not be necessary for the Company to serve individual notices upon the members. if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the city, town or village in which the Registered Office of the Company is situated, of which one is published in the English language and the other in the regional language.
 - (4) A person other than
 - a. a Director re-appointed after retirement by rotation or immediately on the expiry of the term of his office; or
 - b. an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 262 of the Act appointed as a Director or re-appointed as an Additional or Alternate Director, immediately on the expiry of his term of office; or
 - c. a person named as a Director of the Company in Article 149 hereof shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar of Companies his consent in writing to act as such Director.
- 177 (1). Subject to the provisions of Section 283(2) of the Act, 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 adjudicated an insolvent;
 - c. he is adjudged an insolvent; or
 - d. he fails to pay any call made on him in 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 has by notification in the Official Gazette removed the disqualification incurred by such failure; or
 - e. any office or place of profit under the Company or any subsidiary thereof is held by him in contravention of Section 314 of the Act; or
 - f. he absents himself from three consecutive meetings of the Board of Directors or from all meetings of the Board of Directors for a continuous period of three months, whichever is longer without obtaining leave of absence from the Board of Directors; or

- g. he becomes disqualified by an order of the Court under Section 203 of the Act; or
- h. he is removed in pursuance of Section 284 of the Act; or
- i. he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a 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
- j. he acts in contravention of Section 299 of the Act.; or
- k. 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
- l. he having been appointed a Director by virtue of his holding any office or other employment in the Company ceases to hold such office or other employment in the Company.
- m. he resigns his office by a notice in writing to the Company or to the Board.

(2) Notwithstanding anything in clauses(c), (k) and (g) aforesaid, the disqualifications 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 the 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 of; 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 of.

178. Subject to the provisions of the Act, a Director may resign his office at any time by giving notice in writing addressed to the Company or to the Board.

179(1). The Company may, subject to the provisions of Section 284 and other applicable provisions of the Act and these Articles, remove any Director before the expiry of his period of office and may appoint another person in his place. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

- (2) Special Notice as provided by Article 111 and Section 190 of the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.
- (3) On receipt of notice of any such 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 a member of the Company) shall be entitled to be heard on the resolution at the meeting.
- (4) 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 a reasonable length) and requests their notification to the 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 to every member of the Company and if a copy of the representations is not sent as aforesaid because it was 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 shall be read out at the meeting;

Provided that copies of the representations need not be sent or read out at the 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-Article are being abused to secure needless publicity for defamatory matter.

- (5) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board in pursuance of Article 157 hereof 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-Article (2) hereof. A Director so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed as aforesaid.
- (6) If the vacancy is not filled under sub-Article(5), it may be filled as a casual vacancy in accordance with the provisions in so far as they are applicable of Article 157 hereof or Section 262 of Act and all the provisions of that Section shall apply accordingly.
- (7) A Director who was removed from office under this Article shall not be appointed as Additional Director by the Board of Directors.
- (8) Nothing contained in this Article shall be taken:
 - a. as depriving a person removed thereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director or any appointment terminating with that as Director; or
 - b. as derogating from any power to remove a Director which may exist apart from this Article.

PROCEEDINGS OF BOARD OF DIRECTORS

180. The Directors may meet together as Board for the dispatch of business from time to time and 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 and proceedings as they deem fit.
181. The Chairman, if any, or the Managing Director may at any time and the Managing Director upon the request in writing of two Directors of the Company shall cause a meeting of the Board to be convened.
182. Notice of every meeting of the Board 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.

183. Subject to the provisions of Section 287 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (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 exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two, shall be the quorum during such time.
184. If a meeting of the Board could not be held for want of quorum, then the meeting shall stand adjourned to such other time, date and place as may be fixed by the Directors present at the meeting.
- 185 a. Any Director on the Board, whose name shall have been advised to the Board, by a letter in writing addressed to the Board by the Promoter(s) to be appointed as the Chairman of the Board shall be appointed by the Board as the Chairman of the Board for such period as may be advised by the Promoter(s).
- b. If no name for the appointment of the chairman shall have been intimated by the Promoter(s) under the provisions of the preceding sub- Article(a) or if the Promoter(s) shall so inform, the Board may from time to time appoint from amongst its members a Chairman of the Board, and determine the period for which he is to hold office.
- c. The Chairman of the Board shall be entitled to take the Chair at every meeting of the Board. If there be no such Chairman or at any meeting of the Board the Chairman be not present within five minutes of the time appointed for holding the same or he is unable or unwilling to take the Chair then in that case, the Managing Director, if any, present shall be the Chairman of such meeting, and if the Managing Director be also not present, then in that case, the Directors present shall choose someone of their number to act as the Chairman of the meeting.
186. Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes, the Chairman of the meeting, whether the Chairman appointed by virtue of these Articles or the Director presiding at such meeting, shall have a second or casting vote.
187. A meeting of the Board 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 the Articles of the Company are for the time being vested in or exercisable by the Board of Directors generally.
188. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the minimum number fixed by Article 147 hereof, the continuing Directors or Director may act for the purpose of filling up vacancies to that minimum, or of summoning a General Meeting of the Company, but for no other purpose.
189. Subject to the provisions of section 292 of the Act and Article 197, the Board may from time to time and at any time, delegate any of its powers to the Committee(s) consisting of such Director or Directors or one or more Directors and a member or members of the Company or to the Managing Director, the Manager or any other principal officer of the Company or of its branch office as it thinks fit, and it may from time to time revoke and discharge any such Committee either wholly or in part, and either as to persons or purposes, but every Committee of the Board formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations

and in fulfillment of purposes:: of their appointment but not otherwise, shall have the like force and effect as if done by the Board. Subject to the provisions of the Act, the Board may from time to time fix the remuneration to be paid to any member or members of their body constituting a Committee appointed under this Article and may pay the same.

190. The meetings and proceedings of any such Committee consisting of two or more Directors shall be governed by the provisions herein contained for regulating the meetings and proceedings, of the Board, so far as the same are applicable thereto and are not superseded by any regulations made by the Board under preceding Article.
- 191 (1). Subject to the provisions of the Act and these Articles requiring any resolution to be passed at a meeting of the Board, a resolution passed by circulation shall subject to the provisions or sub-Article(2) hereof and the Act, be as valid and effectual as a resolution passed at a meeting of the Board or of a Committee duly called and held.
- (2) 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 the necessary papers, if any, to all the Directors or to all members of the Committee then in India (not .being less in number than the quorum fixed for the meeting of the Board or the Committee, as the case may be), and to all other Directors or members of the Committee at their usual address in India, and has been approved by such of the Directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.
192. All acts done by any meeting of the Board or by a Committee of 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 such Director or person acting as aforesaid, or that they or any of them were or was disqualified or had vacated office or that the appointment of any of them had been 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 that nothing in this Article shall be deemed to give validity to acts done by the Directors after their appointment had been shown to the Company to be invalid or to have been terminated.
193. The Company shall cause minutes of the meetings of the Board and of Committee(s) of the Board to be duly entered in a books or book provided for the purpose in accordance with the relevant provisions of Section 193 of the Act. The minutes shall contain a fair and correct summary of the proceedings of the meeting.
194. All such minutes shall be signed by the Chairman of the meeting as recorded or by the person who shall preside as Chairman at the next succeeding meeting and all minutes purported to be so signed shall for all purposes whatsoever be prima facie evidence of the actual passing of the resolutions recorded and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meeting at which the same shall appear to have taken place.

POWERS OF THE BOARD OF DIRECTORS

195. Subject to the provisions of the Act, the Board of Directors of the Company shall be entitled to exercise all such powers and, to do all such acts and things, as the

Company is authorised to exercise and do; provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other law or by the Memorandum or these Articles or otherwise, to be exercised or done by the Company in General Meeting; provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions contained in that behalf in the Act or any other law or in the Memorandum or in these Articles or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

196 The Board shall not, except with the consent of the Company in General Meeting,-

- a. Sell, lease or otherwise dispose of the whole, or substantially the whole of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking;
- b. Remit, or give time for the repayment 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 sub- clause (a) above, 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 in excess of the aggregate of the paid-up capital and free reserves of the Company.
- 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 such amount or the such percentage of net profits as may be prescribed under the Act and as determined in accordance with the provisions of Sections 349 and 350 of the Act,

197. Without derogating from the powers vested in the Board under these Articles, the Board shall exercise the following powers on behalf of the Company and shall do so only by means of resolutions passed at meeting of the Board:

- a. The power to make calls on shareholders in respect of money unpaid on their shares;
- b. The power to issue debentures;
- c. The power to borrow money otherwise than on debentures;
- d. The power to invest the funds of the Company;
- e. The power to make loans.

Provided that the Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director or any other Principal Officer of the Company or to a Principal Officer of any of its branch offices, the powers specified in sub-clauses (c) (d) and (e) to the extent specified below in sub-clauses (i), (ii) and (iii) respectively, on such conditions as the Board may prescribe:

- i. Every resolution delegating the power referred to in sub-clauses(c) shall specify the total amount outstanding at any time up to which moneys may be borrowed by the delegate. Provided, however, that where the Company has an arrangement with its bankers for the borrowing of moneys by way of overdraft, cash credit or otherwise, the actual day to day operation on overdraft, cash credit and/or other accounts by means of which the arrangement so made is availed of shall not require the sanction of the Board.
- ii. Every resolution delegating the power referred to in sub- clause (d) shall specify the total amount up to which the funds may be invested and the nature of the investments which may be made by the delegate.
- iii. Every resolution delegating the power referred to in sub-clause (e) shall specify the total amount up to which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans which may be made for each such purpose in individual cases.
- iv. Nothing contained in this Article shall be deemed to affect the right of the Company in General Meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in sub-clause (a),(b),(C),(d) and (e) above.

198. Without prejudice to the general powers conferred by Article 195 hereof and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in Articles 196 and 197, it is hereby declared that the Board of Directors shall have the following powers, that is to say, power:

- i. To pay all costs, charges and expenses preliminary and incidental to the promotion, establishment and registration of the Company.
- ii. To pay and charge to the capital of the Company any commission or interest lawfully payable thereout under the provisions of Sections 76 and 208 respectively of the Act and Articles 17 and 18 hereof.
- iii. Subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- 'iv. At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or and service rendered to the Company either wholly or partially in cash or in shares, bonds, debentures, debenture-stock, 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, debenture-stock, mortgages r:or.other securities may be either specifically charged upon.. all or any part of the property of the Company and its uncalled capital or not so charged.
- v. To insure and keep insured against loss or damage by fire or otherwise for such period or to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of

assurance effected in pursuance of this power.

- vi. To open accounts with any bank or bankers or with any body corporate or firm and to pay money into and draw money from any such accounts from time to time as the Directors may think fit.
- vii. 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 including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such other manner as they think fit.
- viii. To attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit,
- ix. To accept from any member, on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof, so far as may be permissible by law.
- x. To appoint any person(s) (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purpose, and to execute and do all such deeds and things as may be required in relation to any such trust and/or to provide for the remuneration of such trustee or trustees.
- xi. To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its officers or otherwise concerning the affairs of the Company in or outside India and also to compound and allow time for payment or satisfaction of any debts due, and of any claims or demands by or against the Company.
- xii. To refer any claim or demand by or against the Company or any difference to arbitration in or outside India and observe, perform or challenge any awards made thereon,
- xiii. To act on behalf of the Company in all matters relating to bankruptcy and insolvency.
- xiv. To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.
- xv. To determine from time to time who shall be entitled to sign, on the Company's behalf, all hundies, bills of exchange, promissory notes, drafts, other negotiable instruments, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts, deeds, agreements and documents and to give the necessary authority for such purposes.
- xvi. Subject to the provisions of the Act and these Articles, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company), or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Provided that save as permitted by Section 49 of the Act all investments shall be made and held by the Company in its own name.
- xvii. To execute in the name and on behalf of the Company in favour of any

Director or other persons who may incur or be about to incur any personal liabilities, whether as principal or as surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit and any such mortgages may contain a power of sale and such other powers, covenants, provisions and arrangements as shall be agreed upon.

- xvii. To distribute by way of bonus amongst the staff of the company, a part of the profits of the Company and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.
- xix. Subject to the provisions of the Act, to give to any officer or other person employed by the Company an interest in any particular business or transaction by way of a share in the general profits of the Company, and such share of profits shall be treated as a part of the working expenses of the Company.
- xx. To provide for the welfare of employees or ex-employees of the Company and its Directors or ex-Directors and the wives, widows and families and the dependents or connections of such persons, by building of houses, dwellings or quarters or by grant of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments, or by creating and from time to time subscribing or contributing to provident and other funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendances and other forms of assistance, welfare or reliefs as the Directors shall think fit and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or other institutions, bodies, exhibitions or objects which shall have any moral or other claim to support or and by the Company, either by reason of locality of operation, or of public and general utility or otherwise, subject to the provisions of Section 293 A of the act.
- xxi. Before recommending any dividend, but subject to the provisions of Section 205(2A) of the Act and the Rules made thereunder, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation fund, Insurance Fund, .General Reserve, Reserve Funds, Sinking Fund, or any special or other fund, account or accounts to meet contingencies, pay Redeemable Preference shares, debentures or debenture- stock, or for special dividends, and for equalizing dividends, and for repairing, improving, extending and maintaining any part of the property of the Company, and/or for such other purposes (including the purposes referred to in the last preceding sub-clause) as the Directors may, in their absolute discretion think conducive to the interests of the Company, with power from time to time to transfer moneys standing to the credit of one fund or any part thereof to the credit of any other funds, and to invest the several sums so set aside, or so much thereof as are required to be invested, upon such investments (subject to the restrictions imposed by the Act) as the Directors may think fit, and from time to time to deal with and vary any such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid), in their absolute discretion, think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied

or expended and to divide the Reserve, General Reserve or the Reserve Fund into such special funds as the Directors may think fit and to employ the assets constituting all or any of the above funds or accounts, including the Depreciation Fund apportioned out of net profits in the business of the Company - or in the purchase or repayment of Redeemable Preference Shares, debentures, or debenture- stock and that without being bound, to keep the same separate from the other assets and without being bound, to allow or pay interest on the same with power however to the Directors at their discretion to pay or allow to the credit of such fund interest at such rate as the Directors may think proper.

- xxii. Subject to the provisions of the Act, to employ or appoint or engage the services and at their discretion to remove or employees suspend such general managers, managers, secretaries, officers, clerks, assistants, supervisors, technicians, engineers, scientists, research workers, labourers, servants, consultants, legal, medical or economic advisors, agents and any other kind of employees and other persons for permanent, temporary or special services exclusively for the Company or jointly with other concerns as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and of such amounts as they may think fit. And also without prejudice as aforesaid, from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in sub- clauses (xxiv),(xxv) and (xxvi) following shall be without prejudice to the general powers conferred by this sub- clause.
- xxiii. To comply with the requirements of any local laws which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.
- xxiv. From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Board or any Managers or Agents, and to fix their remuneration.
- xxv. Subject to the provisions of Section 292 of the Act and Article 197 hereof, from time to time and at any time to delegate (with or without powers of sub-delegation) to any employee of the Company or to any other person, firm or body corporate or otherwise to any fluctuating body of persons including a Local Board established as aforesaid, or any member or members thereof or any Managers or Agents so appointed all or any of the powers, authorities, and discretions for the time being vested in the Board of Directors, and to authorise the members for the time being of any such Local Board, or any of them, to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment' or delegation under this sub-clause shall be subject to such conditions as the Board of Directors may determine and the Board of Directors may at any time remove any person so appointed, and may annul or vary any such delegation.
- xxvi. At any time and from time to time by power of attorney 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 of Directors under these presents and excluding the powers which may be exercised only by the Board of Directors at a meeting of the Board under the Act or these Articles or by the Company in General Meeting) and for such period and subject to such conditions as the Board of Directors may from time to time think fit; and

any such appointment may (if the Board of Directors think fit) be made in favour of the member or any of the members of any Local Board established as aforesaid or in favour of any company or the members, directors, nominees, or managers of any company or firm or otherwise in favour of any body of persons, whether nominated directly or indirectly by the Board of Directors and any such power of attorney may contain power enabling any such delegate or Attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in them,

xxvii. Subject to the provisions of Section 293 of the Act and Article 196 hereof to sell, let, lease or exchange or otherwise dispose of, absolutely or conditionally, any property, rights or privileges and undertaking of the Company upon such terms and conditions and for such consideration as the Directors may think fit.

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

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

xxx. Subject to the provisions 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 vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company,

xxxi. From time to time to make, vary and repeal rules for the regulation of the business of the Company, its officers and servants.

POWER OF PROMOTER. TO GIVE DIRECTIVES AND OF CHAIRMAN TO RESERVE IMPORTANT DECISIONS FOR PROMOTERS.

199. Notwithstanding anything contained in any of these Articles, so long as the Promoter(s) holds not less than 20 percent of the subscribed capital of the Company, the Promoter(s) may from time to time, issue to the Directors such

directives as he/they may consider necessary in regard to the conduct of the business of the Company and in the manner may vary and annual any such directive. The Board of Directors shall give immediate effect to the directives so issued.

200. The Chairman shall reserve for the approval of the Promoter(s), any proposals or decisions of the Board of Directors in respect of any matter which in the opinion of the Chairman should be reserved for such approval on the ground that they are likely to affect the Promoter(s) as the majority shareholder in the Company. No action shall be taken by the Company in respect of any proposals or decisions of the Board of Directors reserved for the approval of the Promoter(s) as aforesaid until his/their approval for same has been obtained.

MANAGING DIRECTOR AND / OR

WHOLE TIME DIRECTOR(S)

- 201 1. Any Director on the Board, whose name shall have been advised to the Board, by a letter in writing addressed to the Board by the Promoter(s) to be appointed as the Managing Director and/or Whole time Director(s), as the case may be, of the Company shall and be appointed by the Board as the Managing Director or Whole time Director(s), as the case may be, of the Company, for such term not exceeding five years at a time to manage the affairs and business of the Company and the Promoter(s) may from time to time, require the Board to remove such Managing Director and/or Whole time Director(s) from office and appoint any other person(s) in his/their place and upon receipt of such intimation from the Promoter, the Board shall remove from office the Managing Director and/or whole time Director or Directors as the case may be, and appoint any other person or persons as the Managing Director and/or Whole time Director(s), as the case may be, in his/their place(s), whose name shall have been advised to the Board by the Promoter(s) for being appointed as Managing Director and/or Whole time Director(s), as the case may be, shall be entitled to act as such forthwith upon receipt of the letter by the Company at its office notwithstanding that the Board may appoint such person as Managing Director and/or Whole time Director(s), as the case may be, at a meeting of the Board to be convened after the receipt of such intimation.
2. Subject to the provisions of the Act and approvals of any authority required under any law for the time being in force in India, the terms and conditions (including as to remuneration) of the appointment of the Managing Director and/or Whole time Director(s), as the case may be, shall be such as have been set forth in the letter addressed to the Board by the Promoter(s) and in particular that the appointee(s) shall be liable to be removed from the office at any time before the expiry of the term, if so desired by the Promoter(s).
3. The powers and authorities to be exercised by the Managing Director and the Wholetime Director(s), shall be such as may be specified by the Promoter(s) in his/their letter addressed to the Board and the Board shall take all such steps as may be necessary to delegate the powers to the Managing Director and/or Wholetime Director(s), as the case may be, in conformity with the intimation given in that letter addressed by the Promoters' Nominee.
- 202 Subject to the provisions of Sections 269, 316 and 317 and other applicable provisions of the Act, if no name for the appointment of the Managing Director and/or Wholetime Director(s) shall have been intimated by the Promoter(s) under the provisions of the preceding Article or if the Promoter(s) shall so inform, the Board may from time to time appoint one of the Directors as a Managing Director and/or one or more of the Directors as Wholetime Director or

Whole time Directors of the Company for a fixed term not exceeding five years at a time, upon such terms and conditions as it may think fit and may from time to time (subject to the provisions of any contract between him or them and the Company) remove him or them from office and appoint another or others in his place or their places.

- 203 Subject to the provisions of the Act and these Articles, the Managing Director or the Whole time Director(s) shall not, while he or they continues to hold that office, be subject to retirement by rotation. He or they shall, subject to the provisions of any contract between him or them and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and he or they shall ipso facto and immediately cease to be a Managing Director or Whole time Director(s), as the case may be, if he or they ceases to hold the office of Director for any reason.

Provided that if any time the total number of Directors (including Managing Director and Whole time Director(s)) as are not subject to retirement by rotation shall exceed one third of the total number of Directors for the time being, then such of the Whole time Directors or Whole time Director or Managing Director or one or more of them as the Board shall in accordance with the directives of the Promoter(s) from time to time select, shall be liable to retirement by rotation in accordance with the provisions of these Articles to the extent that the total number of Directors not liable to retirement by rotation shall not exceed one third of the total number of Directors for the time-being,

- 204 Subject to the provisions of Sections 309,310 and 311 of the Act, a Managing Director or Whole time Director shall, in addition to the remuneration payable to him as a Director of the Company under these Articles, receive such additional remuneration as may from time to time be determined by the Board and may be by way of monthly payment, fee for each meeting or at specified percentage of the net profits of the Company or by any or all these modes or any other mode not expressly prohibited by the Act,

- 205 (1) Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in Section 292 thereof, and these Articles the Board may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks fit, and the Board may confer such powers, either collaterally with or to the exclusion of, and in substitution for all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- (2) Subject to the provisions of the Act and to the terms of resolution of the Company in General Meeting, or of any resolution of the Board, the Managing Director shall have effective control of the day to day management of the Company under the superintendence, control and direction of the Board. He may, subject to the approval of the Board, have power to do all acts, matters and things deemed necessary, proper or expedient for carrying on the business and concerns of the Company, including power to appoint, suspend and dismiss officers, staff and workmen of the Company, and to exercise such powers as are delegated to him by the Board in such matters as incurring capital and revenue expenditure on behalf of the Company, entering into contracts, taking suitable legal actions, operating on bank accounts, making investments and other subjects.

- 206 The Whole time Director or Directors so appointed shall carry out such functions and have such powers as may be entrusted and/or delegated to him or them by

the Board or Directors in consultation with the Managing Director. The Wholetime Director or Directors shall work under the supervision and control of the Board and the Managing Director.

SECRETARY

207 Subject to the provisions of the Act, the Board may from time to time appoint a Secretary of the Company for such term, and such remuneration and upon such conditions as it may think fit and at its discretion remove, or accept resignation of the Secretary so appointed. The Secretary shall perform such duties and functions, which by the Act or otherwise are to be performed by the Secretary of the Company, and he shall carry out and discharge such other duties and functions which may from time to time be assigned to him by the Board or the Managing Director.

REGISTERS, BOOKS AND DOCUMENTS

208 (1) The Company shall maintain all Registers, Books and Documents as required by the Act or these Articles including the following namely:-

- a. Register of Investments not held in the Company's name according to Section 49 of the Act.
- b. Register of Debentures and Charges according to Section 143 of the Act.
- c. Register of Members and Index of Members according to Section 150 and 151 of the Act.
- d. Register and Index of Debentureholders according to Section 152 of the Act.
- e. Register of Contracts with any of the Companies and Firms in which Directors are Interested according to Section 301 of the Act, and shall enter therein the relevant particulars contained in Section 297 and 299 of the Act.
- f. Register of Directors and Managing Directors according to Section 303 of the Act.
- g. Register of Shareholdings and Debenture holdings of Directors according to Section 307 of the Act.
- h. Register of Investments in Shares or Debentures of bodies corporate according to Section 372 of the Act.
- i. Books of Account in accordance with the provisions of Section 209 of the Act.
- j. Copies of Instruments creating any charges requiring registration according to Section 136 of the Act.
- k. Copies of Annual Returns prepared under Section 159 of the Act together with the copies of the Certificates required under Section 161 of the Act.
- l. Register of Renewed and Duplicate Certificates according to Rule 7(2) of the Companies (Issue of Share Certificates) Rules, 1960.

(2) The said Registers, Books and Documents shall be maintained in conformity with

the applicable provisions of the Act and shall be kept open for inspection for such persons as may be entitled thereto respectively, under the Act, on such days and during such business hours as may, in that behalf be determined in accordance with the provisions of the Act, or these Articles and extracts shall be supplied to those persons entitled thereto in accordance with the provisions of the Act or these Articles.

- (3) The Company may keep a Foreign Register of Members in accordance with the provisions of Sections 357 and 158 of the Act. Subject to the provisions of Sections 157 and 158 of the Act, the Board may from time to time make such provisions as it may think fit in respect of the keeping of such Brandi Registers of Members and/or Debentureholders.

THE SEAL

- 209 The Board shall provide a Seal for 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 and the Seal shall never be used except by or under the authority of the Board or a Committee of the Board previously given, and in the presence of a Director of the Company or such other person(s) appointed by the Board for the purpose.
- 210 The Company shall also have power to have an official Seal in accordance with Section 50 of the Act, for use in any territory, district or place outside India and such power shall accordingly be vested in the Board.
- 211 The Seal shall be affixed on the Share Certificates and Debenture Certificates as required under the Companies (Issue of Share Certificates) Rules, 1960, as also explained in these Articles.
- 212 Subject to the provisions relating to the issue of Share Certificates, every deed or other instrument to which the Seal of the Company is required to be affixed, shall unless the same is executed by a duly constituted attorney of the company, be signed by the Managing Director or by two Directors or one Director and Secretary provided nevertheless that Certificates of Debentures may be signed by one Director only or by the Secretary of the Company or by an attorney of the Company duly authorised in this behalf and Certificates of Shares shall be signed as provided in these Articles.

DIVIDENDS

- 213 (1) The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid up or credited as paid up on the shares held by them respectively. Provided always that subject as aforesaid any capital paid up or credited as paid up on a share during the period in respect of which a dividend is declared shall, unless the terms of issue otherwise provide or the Board otherwise determine, only entitle the holder of such share, to an apportioned amount of such dividend proportionate to the capital from time to time paid up or credited as paid up during such period on such share.
- (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this Article as paid on the share.

214. The Company may pay dividends in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some shares than on others.
215. Where capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to dividend or participation in profits.
216. The Board shall observe and comply with the provisions of Section 205(2A) of the Act and Rules made thereunder while recommending any dividend.
217. The Company in General Meeting may, subject to the provisions of Section 205 of the Act, declare a dividend to be paid to the members according to their respective rights and interest in the profits and subject to the provisions of Section 207 of the Act, may fix the time for its payment. When a dividend has been so declared, either the dividend shall be paid or the warrant in respect thereof shall be posted within such time as may be prescribed by the Act from date of the declaration to the shareholders entitled to the payment of the same.
218. No larger dividend shall be declared than is recommended by the Board but the Company in General Meeting may declare a smaller dividend. No dividend shall be payable except out of the profits of the year or any other undistributed profits of the Company, or otherwise than in accordance with the provisions of Sections 205, 206 and 207 of the Act and no dividend shall carry interest as against the Company. The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.
219. Where any assets, business or property is bought by the Company as from a past date upon the terms that the Company shall as from that date take the profits and bear the losses thereof, such profits and losses as the case may be shall, at the discretion of the Board, be so credited or debited wholly or in part to the Profit and Loss Account and in that case the amounts so credited or debited shall for the purpose of ascertaining the funds available for dividends be treated as a profit or loss arising from the business of the Company and available for dividend accordingly. If any shares or securities are purchased with dividend or interest such dividend or interest when paid may at the discretion of the Board be treated as revenue and it shall not be obligatory to capitalise the same or any part thereof.
220. Subject to the provisions of the Act, the Board may, from time to time, pay to the members such interim dividends as in their judgment the financial position of the Company justifies.
221. The dividend on shares in respect of which instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, shall be transferred to special account referred to in Section 205A of the Act unless the Company is authorised by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer.
222. Subject to the provisions of the Act, the Board may retain the dividends payable upon any shares in respect of which any person is under the Transmission Article (Article 69 hereof) entitled to become a member or which any person under that Article is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same. The provisions of this Article shall apply to any interest created in a share either by reason of transmission by operation of law or otherwise.

- 223 Subject to the provisions of the Act, no member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever either alone or jointly with any other person or persons; and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.
- 224 A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
- 225 Unless otherwise directed any dividend may be paid by cheque or warrant sent through post to the registered address of the member or person entitled to the share, or in the case of joint holders, to that one of them first named in the Register in respect. of the joint holding. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The payment of every such cheque or warrant sent shall, if such cheque or warrant purports to be duly endorsed, be a good discharge to the Company in respect thereof provided nevertheless that the Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or other person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means.
226. No unclaimed dividend shall be forfeited by the Board and the Company shall comply with the provisions of Sections 205A and 205B of the Act in respect of unclaimed and unpaid dividends.
227. Any General Meeting declaring a dividend may on the recommendation of the Board make a call on the members for 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 may 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.
228. Subject to the provisions of Sections 205 to 208 of the Act, no interest on unpaid dividend shall bear interest as against the Company unpaid Dividend.

CAPITALISATION

- 229 (1). The Company in General Meeting may upon the recommendation of the Board, resolve that any amounts standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account or any moneys, investments or other assets forming part of the undivided profits (including profits or surplus moneys arising from the realisation and where permitted by law from the appreciation in value of any capital assets of the Company) standing to the credit of the General Reserve, or any Reserve Fund or any other fund of the Company or in the hands of the Company and available for dividend be capitalised :-
- a. By the issue and distribution as fully paid up shares of the Company; or
 - b. By crediting shares of the Company which may have been issued and are not fully paid up with the whole or any part of the sum remaining unpaid thereon.

Provided that any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account shall be applied only in crediting the payment of shares of the Company to be issued to members (as herein provided) as fully paid up bonus shares.

- (2) Such issue and distribution and such payment to the credit of unpaid share capital under (1) above shall be made to, amongst and in favour of the members or any class of them or any of them entitled thereto in accordance with their respective rights and interest and in proportion to the amount of capital paid-up on the shares held by them respectively in respect of which such distribution or payment under (1) above shall be made on the footing that such members become entitled thereto as capital.
 - (3) The Board shall give effect to any such resolution and apply such portion of the profits, General Reserve or Reserve Fund or any other fund or account as aforesaid as may be required for the purpose of making payment in full or part for the shares of the Company so distributed under (1)(a) above or (as the case may be) for the purpose of paying whole or in part the amount remaining unpaid on the shares which may have been issued and are not fully paid under (1)(b) above, provided that no such distribution or payment shall be made unless recommended by the Board and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalised sum.
 - (4) For the purpose of giving effect to any such resolution, the Board may do all acts, deeds, and things and give such directions as may be necessary or desirable and settle any questions or difficulties whatsoever which may arise in regard to the distribution or payment as aforesaid as it thinks expedient and in particular, the Board may issue fractional certificates, and may fix the value for distribution of any specific assets or any part thereof, and may determine that such cash payments be made to any members upon the footing of the value so fixed, in order to adjust the rights of all members and may vest such cash or shares or any specific assets in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Board, and generally the Board may make such arrangements for the acceptance, allotment and sale of such shares and fractional certificates, or part thereof or otherwise as it may think fit.
 - (5) Subject to the provisions of the Act and these Articles, in cases where some of the shares of the Company are fully paid and others are partly paid only, such capitalization may be effected by the distribution of further shares in respect of the fully paid shares, and by crediting the partly paid shares with the whole or part of the unpaid liability thereof, but so that as between the holders of the fully paid shares and the partly paid shares, the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be in proportion to the amount, then already paid or credited as paid on the existing fully paid and partly shares respectively.
 - (6) When deemed requisite, proper contract shall be prepared in accordance with the provisions of the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.
- 230 A General Meeting may resolve that any surplus money arising from the realisation of any capital assets of the Company or investments representing the same. or any other undistributed profits of the Company be distributed amongst the members on the footing that they receive the same as capital and in the same proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend.
- 231 Notwithstanding anything contained in any other provisions of the Articles or the Act, the fully paid up Bonus shares pursuant to provisions of Section 205(3) of the Act and these Articles, on shares in respect of which instrument of transfer of shares has been delivered to the Company for registration and the transfer of

such shares has not been registered by the Company shall be held in abeyance pending transfer.

ACCOUNTS

232. The Company shall keep at its Registered Office or at such other places in India as the Board may decide and at Branch Offices, if any, proper Books of Account.
- 233 (1). The Books of Account and other books and papers shall be open to inspection by any Director during business hours.
- (2) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions and regulations, the accounts and books of the Company or any of them, shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have an right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board,
234. The Books of Account of the Company relating to a period of not less than eight years immediately preceding the current year together with the vouchers relevant to any entry in such books of account shall be preserved in good order.
235. The Directors shall from time to time, in accordance with Sections 210,211,212,215,216 & 217 of the Act cause to be prepared and to be laid before the Company in General Meeting such Balance Sheet. Profit and Loss Account and Reports as are required by these Sections.
236. 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 the Company in General Meeting, shall be made available for inspection at the Registered Office of the Company during working hours for a period of twenty one days before the date of the meeting.

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, will be 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 meeting as laid down in Section 219 of the Act and all the rest of the provisions of the Section shall apply in respect of the matters referred to in this Article.

Provided, however, that the Company shall furnish on demand and free of cost a copy of last Balance Sheet of the Company and of every document required by law to be annexed or attached thereto, including the Profit and Loss Account and the Auditors' Report to any member, holder of debentures of the Company and any person from whom the Company has accepted a sum of money by way of deposit.

237. Every Balance Sheet and Profit and Loss Account of the Company when audited and approved by the Company at the Annual General Meeting shall be conclusive except as regards any error discovered therein. Whenever any such error is discovered the Balance Sheet and Profit and Loss Account shall forthwith be corrected by the Board and thenceforth shall be conclusive.

ANNUAL RETURNS

238. The Company shall make and file with the Registrar of Companies the requisite Annual Returns in accordance with the provisions of Sections 159 and 161 of the Act, and shall also file with the Registrar three copies of the Balance Sheet and Profit and Loss Account in a accordance with Section 220 of the Act.

AUDIT

239. Once at least in every year the accounts of the Company shall be balanced, audited and the correctness of the Profit and Loss Account and Balance Sheet ascertained by one or more Auditors.
- 240 (1). The company at each Annual General Meeting shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting, and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed. Provided that before any appointment or re-appointment of Auditor or Auditors is made by the Company at any Annual General Meeting, a written certificate shall be obtained by the Company from the Auditor or Auditors proposed to be so appointed to the effect that the appointment or re-appointment, if made, will be in accordance with the limits specified in sub-section(1-13) of Section 224.
- (2) Subject to the provisions of sub-section (1-B) of Section 224 and Section 224-A of the Act, 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 persons in the place of a 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.
- (3) Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.
- (4) The Company shall, within seven days of the Central Government's power under sub-Article (3), becoming exercisable, give notice of that fact to that Government.
- (5) The First Auditor or Auditors of the Company shall be appointed by the Board within one month of the date of registration of the Company, and the Auditor or Auditors so appointed shall hold the office until the conclusion of the first Annual General Meeting; remove any such Auditor or provided that the Company may, at a General Meeting any such Auditor or any of such Auditors and appoint in his or their place any other person or persons who have been nominated for appointment by any member of the Company and of whose nomination notice has been given to the members of the Company not less than fourteen days before the date of the Meeting; and if the Board fails to exercise its powers under this Article, the Company in General • Meeting may appoint the first Auditor or Auditors.

- (6) The Board may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the surviving or continuing Auditor or Auditors, if any, may act, but where such vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.
 - (7) Except as provided in the proviso to sub- Article (5) above, any Auditor appointed under this Article may be removed from office before the expiry of his term only by the Company in General Meeting, after obtaining the previous approval of the Central Government in that behalf.
 - (8) A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless 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 4 copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act, and all other provisions of Section 225 of the Act shall apply in the matter. The provisions of this clause shall also apply to the resolution that a retiring Auditor shall not be re- appointed.
 - (9) The persons qualified for appointment as Auditors shall be only those referred to in Section 226 of the Act.
241. The remuneration of the Auditors of the Company shall be fixed by the Company in General Meeting except that the remuneration of the first Auditors appointed by the Board and of any Auditors appointed to fill any casual vacancy may be fixed by the Board,
242. Right and duties of the Auditor or Auditors and audit of accounts of branch office(s) of the Company shall be regulated in accordance with Sections 227 to 231 of the Act.

DOCUMENTS AND NOTICES

- 243 (1). A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order, judgement or any other document in relation to or in the winding up of the Company) or notices may be served or sent by the Company on or to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company,
- (2) Where a document or notice has been sent by post;
 - a. Service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice provided that where a member has intimated to the Company in advance that documents should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document shall not be deemed to be effected unless it is sent in the manner intimated by the member; and
 - b. Such service shall be deemed to have been effected
 - i) in the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the

ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

244. A document or notice may be served or given by the Company holder on or to the joint holders of a share by serving or giving the document on or to the joint holder named first in the Register of Members in respect of the share.
245. If a member has no registered address in India and has not supplied to the Company an address within India for giving the notice to him, a document or notice advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which advertisement appears.
246. A document or notice may be served by the Company on 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 assignees of the insolvent, or by any 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 serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.
247. Subject to the provisions of the Act and these Articles, notice of every General Meeting shall be given
- i) to every member of the Company, in any manner as provided by these Articles or as authorised by the Act;
 - ii) to the persons entitled to a share in consequence of the death or insolvency of a member as provided by these Articles or as authorised by the Act;
 - iii) to the Auditor or Auditors for the time being of the Company, in any manner authorised by, these Articles or the Act in the case of any member or members of the Company.
248. Subject to the provisions of the Act, any document or notice required to be served or sent by the Company on or to the members, or any of them, and not expressly provided for by these presents shall be deemed to be duly served or sent if advertised once in one daily English and one daily vernacular newspaper circulating in the district in which the Registered Office of the Company is situated.
249. Every person who, by operation of law, transfer, or other means by documents or whatsoever, shall become entitled to any share, shall be bound notices served on by every document or notice in respect of such share which or given to previously to his name and address being entered on the Register, previous holders shall have been duly served on or sent to the person from whom he derives his title to such share.
250. Any document or notice to be served or given by the Company may be signed by the Managing Director or by such Director or Officer or person as the Board may authorise for such purpose and such signature may be written or printed or lithographed.
251. All documents or notices to be served or given on the part of the members to the Company shall be left at or sent by post under certificate of posting or by registered post to the Registered Office of the Company
252. Any accidental omission to give notice or document to, or the non-receipt of any document or notice by any member or other person to whom it should be given

shall not invalidate the proceedings at the meeting.

AUTHENTICATION OF DOCUMENTS

253. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, the Managing Director, the Secretary or any other authorised officer of the Company, and need not be under its seal.

WINDING UP

254. Subject to the provisions of the Act, 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 possible, the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of 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 the members in proportion to the capital paid up at the commencement of the winding up or which ought to have been paid up on the shares held by them respectively. But this Article is without prejudice to the rights of the holders of shares issued upon special terms and conditions.

- 255 (1). If the Company shall, be wound up whether voluntarily or otherwise, the liquidators may, with the sanction of a special resolution, but subject to the rights attached to any preference share capital, divide amongst the contributories, in specie or kind, the whole or any part of the assets of the Company, and may, with the like sanction, vest any part of the. assets of the Company in Trustees upon such -trusts for the benefit of the contributories or any of them, as the liquidators, with the like sanction shall think fit.
- (2) If thought expedient, any such decision 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 such decision otherwise than in accordance with the legal rights of the contributories shall be determined,. any contributory who would be prejudiced thereby shall have a right to dissent and if any contributory so dissents then the ancillary rights shall follow in such a manner as if such determination were a special resolution passed pursuant to Section 494 of the Act.
- (3) In case any of the 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, intimate to the liquidators to sell his proportion and pay him the net proceeds and the liquidators shall, if practicable, act accordingly.

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 liquidators be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be

binding upon all the members subject to the rights of dissent and consequential rights conferred by the said section,

SECRECY CLAUSE

257. Every Director, Auditor, Trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company, shall if so required by the Board, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company, and all matters relating 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 so to do by the Board or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
258. Subject to the provisions of these Articles and the Act, no member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties of the company without the permission of the Board or the Managing Director or to require discovery of 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, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Company to disclose.

INDEMNITY AND RESPONSIBILITY

- 259 (1). Subject to the provisions of Section 201 of the Act, every Director of the Company, Managing Director, Manager Secretary and other officer or employee of the Company and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company and every one of them 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, losses and expenses (including travelling expenses) which any such Director, Managing Director, Manager Secretary officer or employee and the Trustees, if any, for the time being acting in relation to any of the affairs of the Company may incur or become liable to by reason of any contract entered into or any act or deed done by him as such Director, Managing Director, Manager, Secretary, officer or employee or in any way in the discharge of his duties.
- (2) Subject to as aforesaid every Director, Managing Director, Manager Secretary or other officer or employees of the Company or the Trustees, if any, for the time being acting in relation to any of the affairs of the Company and every one of them shall be indemnified out of the funds of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which or in connection with any application under Section 633 of the Act in which relief is given to him by the Court.
260. Subject to the provisions of Section 201 of the Act, no Director Not responsible or the Managing Director or other Officer of the Company shall for acts of others be liable for the acts, omissions, neglects, defaults of any other Director or Officer or for joining in any omission or other act for conformity, or for any loss or expenses suffered by the Company through insufficiency of title to any property

acquired by the order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person, company or corporation, with whom any moneys, securities or effects of the Company shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part or for any other loss or damage or misfortune whatever shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty, willful neglect or default.

We the several persons, whose names and addresses are subscribed below, are desirous of being formed into a Company in pursuance of these Articles of Association:

Signatures, Name, Address, & Occupation, if any, of the Subscribers.	No. of Equity Shares taken by each subscriber	Signature of subscribers	Name, Address & Occupation, if any, of witness
Niraj Chandra s/o Shushil Chandra B-54, MIDC Area, Satara Occupation Business	100/- One hundred only	Sd/-	
Sudhir Chandra s/o Shri. Sumesh Chandra Chandra Niwas Yamunanagar Occupation Business	100/- One hundred only	Sd/-	Sd/- Shri Gajanan Vishvanath Godbole Son of Vishvanath Raghunath Godbole Durga Peth Satara Chartered Accountant
Total No. of Shares	200/- Two Hundred only		

DATED 9th July, 1993