



Co. No. -04- 54-00046

Fresh Certificate of Incorporation Consequent on
CHANGE OF NAME

In the OFFICE OF THE REGISTRAR OF
COMPANIES.

GUJARAT, Dadra & Nagar Haveli.

[Under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF SUPER TEX-O-TWIST LIMITED

I hereby certify that SUPER TEX-O-TWIST LIMITED

which was originally incorporated on 18th July, 1986
under the Companies Act, 1956 and under the name SUPER
TEX-O-TWIST PRIVATE LIMITED.

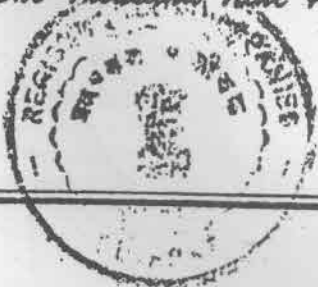
having duly passed the necessary resolution in terms of Section 211
31/44 of the Companies Act, 1956, on 2/9/95 and the
approval of the Central Government signifies in writing having been
accorded thereto by the Registrar of Companies, Gujarat, vide his
letter dated 29/9/95 in terms of Government of India, Ministry
of Law, Justice & Company Affairs, (Department of Company
Affairs) Notification No. GSR 507 (E) dated 24-06-1985 the
Name of the said Company is this day changed to SUPERTEX
INDUSTRIES LIMITED

and this
certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at AHMEDABAD.

Dated this FOURTH day of OCTOBER 1995.

One Thousand Nine Hundred NINETY FIVE.



(Signature)
(M. L. SHARMA)
Registrar of Companies, Gujarat
Dadra & Nagar Haveli



प्रारूप-आई०आर०
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता०.....का सं०.....
No. 40432.....of 19 86.....

मैं एतद्वारा प्रमाणित करता हूँ कि भाग.....

कम्पनी अधिनियम 1956 (1956 1) के अधीन निगमित की गई है और यह एक निगमित
कम्पनी परिसीमित है। *2.1.1986 (A)*
20/1/86

I hereby certify that **SUPER TEX-O-TWIST PRIVATE LIMITED**

Ch. Venkatesh Ch.
Asst. Registrar of Companies
Maharashtra, Bombay

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

मेरे हस्ताक्षर से भाग..... को दिया गया।
Given under my hand at BOMBAY..... this **EIGHTEENTH**
JULY..... One thousand nine hundred and **EIGHTYSIX**.



Ch.
(O.R. MEHTA)
कंपनियों का रजिस्ट्रार
Registrar of Companies
Maharashtra

(THE COMPANIES ACT, 1956)
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF

SUPERTEX INDUSTRIES LIMITED

- I The name of the Company is **SUPERTEX INDUSTRIES LIMITED**.
- II The Registered Office of the Company will be situated in the Union Territory of Dadra and Nagar Haveli.
- III The objects of the Company for which the Company is established are:-

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

- 1 To carry on the business of manufacturer, twistors, texturisers, crimpers, processors, spinners, doublers, weavers, ginnerers, balers of industrial fabrics, synthetic yarns, synthetic fabrics, including yarn and fabrics of cotton, wool, silk, art silk, rayon, flex, hemp, twine, nylon, polyester, acrylic, viscose, polypropylene, terelene, linen, canvas, and fibrous materials or substances, whether natural or man-made.
- 2 To carry on in India or elsewhere in the world, the business of manufacturers, processors, spinners, sellers, buyers, importers, exporters, distributors and/or otherwise dealers and/or traders in textiles, yarns, threads, fibres and other fibrous products and garments of whatsoever description and preparation, dyeing, bleaching, colouring and printing of any of the said substances, textiles and other fibrous products.
- 2A 1) To design, develop, alter, make, manufacture, process, assemble, buy, sell, export, import, trade or lease, or hire or otherwise deal in computers, computer machinery spare parts, hardware, software, computer stationery, peripherals, like printers, monitors, digitizers, modems, technical know-how related software and computer programmes and all required accessories, and tele-communication instruments and systems, facsimiles, transceiver, electronic or mechanical automatic exchanges, cordless telephones and pay phones.
- 2) To design, develop, process, compile, service, renovate, construct, set-up, assemble and render technical know-how and consultancy services concerning and related to computer scientific knowledge and to make available, assist and render services in the field of electronics, marketing, research, systems and management relating to computers, computer machinery, computer installation, data processing, electronic and e-commerce services, internet and intranet services, information technology enabled services, medical transcription services and other services of similar or complementary nature and to run coaching classes and education and training centres in respect of the above.

B THE OBJECTS INCIDENTAL OR ANCILLIARY TO THE ATTAINMENT OF MAIN OBJECTS ARE:

3. To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company's business shall be considered to be in the nature of preliminary expenses.
4. To purchase, take on lease or in exchange or otherwise, any movable and/or immovable property and any right and privileges and to purchase, construct, erect, hire or set up buildings, factories, works, godowns, premises, to buy and set up, repair, alter and deal in plants, machinery, apparatus, tools and implements, furnitures and fixtures, raw material, articles of all kinds which are capable of being used for the purpose of any business herein mentioned and carried by the Company
5. To apply for and take out, purchase or otherwise acquire any designs, trade marks, patents, patent rights or invention, copyright or secret process which may be useful to the Company's objects and to grant licences to use the same. Also to expend money in experimenting, testing, or improving any such patents, inventions or rights.
6. To accept stock or shares in, or debentures, mortgage debentures or securities of other Companies having objects similar to this Company.
7. To establish agencies and local boards in India and elsewhere and to regulate and discontinue the same in

respect of the business enumerated in main objects.

8. To amalgamate with any other Company having objects altogether or in part similar to those of this Company.
9. To enter into any partnership or arrangement in the nature of partnership, co-operation or union of interest with any person or persons, Company or Corporation engaged or interested in carrying on of a conduct of any profession, business or enterprise which the Company is authorized to carry on or conduct from which this Company would or might desire any benefits whether direct or indirect.
10. To borrow or raise or secure the payment of money in such manner and on such terms and conditions as it shall think fit, and in particular by receiving money or deposits with or without interest, issue of bonds, debentures or debenture stock, mortgages perpetual or otherwise charged upon all or any of the Company's property including its uncalled capital and to purchase, redeem and pay off any such securities, subject to the applicable provisions of law and subject to the provisions of Section 58 A and directives of the Reserve Bank of India.
11. To give guarantee and carry on and transact every guarantee or counter guarantee business and in particular to give guarantee of any principal money, interest or other money secured by or payable under any debenture, bonds, debenture stock, mortgages, charges, contract, obligations and securities and the payment of dividends on and the repayment of the capital of stocks and shares of all kinds and descriptions of any Company, corporation, firm or persons, in any case in which guarantee may be considered likely directly or indirectly to further the purposes of the Company or the interests of its shareholders.
12. To draw, accept, make, endorse, discount and negotiate bills of exchange and promissory notes and other negotiable or transferable instruments, bonds, stocks, shares and securities for money issued by the public, quasi-public, private body, person or institution but these will not include any banking business as defined under Banking Regulation Act, 1949.
13. To improve, manage, develop, grant rights or privileges in respect of or otherwise deal with all or any/part of the property and right of the Company.
14. To vest any movable or immovable property, rights, or interest acquired by or received or belonging to the Company in any person or persons or Company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
15. To advance or lend the moneys with or without securities as may be thought proper, and to invest and deal with the moneys and other assets of the Company, not immediately required, in any manner for implementing the objects of the Company.
16. To distribute among the members in specie or kind any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of its winding up, subject to the provisions of the Act.
17. To do all or any of the above things in any part of the world and either as principals, agents, trustees, contractors or otherwise and either alone or jointly with others and either by or through agents or contractors, sub-contractors, trustees or otherwise.
18. To accept gifts, bequest, devices or donations of any movable or immovable property or any rights or interest therein from members or others.
19. To subscribe, contribute, gift or donate, any money rights or assets for any national, educational, religious, charitable, scientific, public objects or to make gifts or donations of money or other assets to any institutions, clubs, societies, associations, trusts, scientific research association, funds, Universities, Colleges or any individual or bodies corporate but no such donation shall be made in any political party, to further the objects of the Company or the interest of its members subject to the provisions of the Companies Act, 1956.
20. To use trade marks or trade names or brands for the products and goods of the Company and adopt such means of making known the business and products of the Company or any other Company in which this Company is interested as may seem expedient and in particular by advertising in newspapers, magazines, periodicals, radio, television and cinema, by circulars, by purchase and exhibitions of works of art or interest by opening stores and exhibitions, by publication of periodicals, calendars, diaries or any other material of

publicity, by distributing samples and granting prizes, rewards and donations, subject to the provisions of Section 293-A of the Companies Act, 1956.

21. To open bank accounts of any type including overdraft account and to operate the same in the ordinary course of business.
22. To take part in the formation or business operation of any Company or Undertaking.
23. To acquire or set up, and run school, colleges, training and professional institutions, hospitals, music and dance centre, playgrounds and other welfare activities for the welfare of the employees of the Company.
24. To create any reserve, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any property of the Company, or for any other purpose in the interest of the Company.
25. To acquire, hold, deal, mortgage or take on mortgage, lease or take on lease, exchange or otherwise deal in lands, buildings, houses, flats, bungalows, shops, hereditaments of any tenure or freehold or otherwise for residential or business purposes.

C. OTHER OBJECTS:

26. To carry on the business of running motor lorries, motor taxies, motor mini buses and conveyance of all kinds and on such lines and routes as the Company may think fit and to transport passengers and goods and to do the business of common carriers.
27. To carry on the business of manufacturers of and dealers in sugar, gur, khandsari, sugar candy, chocolates, toffees and other allied products.
28. To carry on the business of hotel, restaurant, cafe, tavern, refreshment room and boarding and lodging house keepers, beer-house keepers, licensed victuallers wine, beer and spirit merchants, aerated mineral and artificial water and other drinks, purveyors, caterers for public amusements, generally dealing in ivory, novelty and other goods and as general merchants, garage proprietors, livestock stable keepers, job masters, importers and brokers of food, alive and dead stock and foreign produce of all descriptions, hairdressers, proprietors of clubs, baths, dressing rooms, reading-writing and newspaper room, libraries, grounds and places of amusements, recreation spots, and caterers in railways, airlines and steamship Companies.
29. To carry on business as bakers and manufacturers of and dealers in bread, flour, rava, maida, biscuits and farinaceous compounds.
30. To carry on business of a steam and general laundry, and to wash, clean, purify, scour, bleach, wring, dry, iron, colour, dye, disinfect renovate and prepare for use all articles of wearing apparel, household, domestic and other cotton, silk and woollen fabrics and man-made fabrics.
31. To carry on the business as manufacturers, dealers, stockists, importers and exporters of un-wearable fabrics tarpaulins, high density polyethene and polypropylene of various qualities and types.
32. To act as agents or brokers or as trustees for any person or Company and to undertake and perform sub-contracts.
33. To carry on all or any of the business of wholesale and retail in all kinds of merchandise such as iron and steel, spices, dry fruits, grains and dyes and chemicals.
34. To carry on business of timber and timber merchants, timber yards and saw mill proprietors, and to buy, sell, prepare for market, import, export and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is substantially used and to carry on the business of logging and timbering, purchasing, acquiring and leasing timber berths.
35. To carry on the business as manufacturers of, or dealers in or as stockists, importers and exporters of packing materials, cartons, containers, boxes and cases made of paper, boards, wood, glass, plastic pulp (cellulose) films, polyethene, rubber, metals, metal foils, gelatine, tin or other materials.

36. To act as trustees, executors, administrators, attorneys, nominees and agents, and to undertake and execute trusts of all kinds and (subject to compliance with any statutory condition) to exercise all the powers of custodian, trustees and trust corporation.
37. To carry on the business of dealers in shares, stocks, debentures, debenture stock, bonds, units, securities and other investments.
38. To procure or develop and supply patents, inventions, models, designs, scientific or industrial formulae or processes, or any mines and/or industrial subjects.
39. To carry on the profession of a consultants on management, employment, engineering, industrial and technical matters to industry and business and to act as employment agents.
40. To carry on the business of buyers, sellers, dealers, makers, manufacturers, processors, and packers of bleaching, dyeing, and finishing materials, machines, spares and accessories.
41. To undertake, carry out, promote, and sponsor, rural development including any programme and promoting the social and economic welfare of, or the upliftment of the public in any rural area and to incur any expenditure or any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner.
42. To carry on business of manufacturers of or dealers in ferrous, and non-ferrous metals, including iron and steel, aluminum, brass, copper, tin, nickel, special steel and products.
43. To manufacture or otherwise deal in power transmission conductors and other wires, cables and equipments, goods or items for generation and transmission of power and their accessories.
44. To establish and work cement factories and to carry on the business of cement manufacturers, lime burners and ceramic, including sanitary fitting and chinaware.
45. To cultivate, grow, produce or deal in any agricultural, vegetable, sea food, or fruit products, and to carry on all or any of the business(es) of farmers, dairymen, milk contractors, dairy farmers, millers, surveyors, and vendors of milk and milk products, to prepare, manufacture and render marketable any such products and to sell, dispose of and deal in any such produce, either, in its prepared, manufactured or raw state, and either by wholesale or retail.
46. To carry on the manufacture and sale of patent medicines and preparation and generally to carry on the business of manufacturers, buyers and selling medical preparations and drugs whatsoever and obtains patents for them.
47. To carry on the business as manufacturers or dealers in soap, cosmetics, perfumes and toilet requisites.
48. To carry on the business of purchase and sale of petroleum and petroleum products. To act as dealers and distributors for petroleum companies, to run service station for the repairs and servicing of automobiles, and to manufacture or deal in fuel oils, cutting oils and grease.
49. To carry on the business of manufacturers or dealers in glass products, including sheet and plate glass, optical glass, glass wool and laboratory ware.
50. To carry on the business as manufacturers, dealers, importers, exporters, suppliers and or stockist of various kinds of Bearings (including Ball bearing, Roller bearings, Needle Roller bearings, Plumber block etc.), steel for Industrial use and other millgin stores.

IV. The liability of the members is limited.

V** The Authorized Share Capital of the Company is Rs. 50,00,00,000/- (Fifty Crores) divided into 5,00,00,000 (Five Crores) Equity Shares of Rs. 10/- each.

** (Inserted vide Ordinary Resolution passed by members on 23rd August, 2011)

We, the several persons, whose names and addresses are subscribed below are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names.

Sr. No	Names, Address, Description and occupation of each Subscriber	No. of shares taken by each Subscriber	Signature of Subscriber	Signature of witness with Description and Occupation
1)	Shri Shyam Sundar Mishra S/o. Late Shri Basudev Mishra 61, Khushnuma Apts, 29, Carmichael Road, Bombay-400026. Occupation: Company Executive.	10 (Ten Equity Shares)	Sd/- Shyam Sundar Mishra	
2)	Shri Narottamlal Mishra S/o. Late Shri Basudev Mishra 31, Shanti Building No.1, 19, Peddar Road, Bombay-400026. Occupation: Business	10 (Ten Equity Shares)	Sd/- Narottamlal Mishra	Sd/- P. C. Surana Shri Premchand Surana S/o Shri Fatehchand Surana 205, Standard House, 83, M.K. Road, Marine Lines, Bombay - 400 002. Chartered Accountant
3)	Shri Nand K Khemani S/o. Kishinchand Khemani, 32, Elcid, 13, A, Ridge Road, Malbar Hill, Bombay-400006. Occupation: Business	10 (Ten Equity Shares)	Sd/- Nand K. Khemani	
TOTAL		30 (Thirty Equity Shares)		

Bombay, Dated : 11th July, 1986

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

SUPERTEX INDUSTRIES LIMITED

- Application of Table "A"** : 1. The regulations contained in Table 'A' in the First Schedule to the Act, 1956 not contained in these Articles shall apply to the Company in so far as they are applicable to a Public Limited Company and so far as the same are not repugnant to and/or inconsistent with the following regulations of the Company.
- Interpretation clause** : 2. In these articles unless there be something in the subject or context inconsistent therewith, the following words or expressions shall have the following meanings:
- The Company** : "The Company" or "This Company" means SUPERTEX INDUSTRIES LIMITED.
- The Act** : "The Act" means the Companies Act, 1956 or any statutory modifications or re-enactment thereof for the time being in force.
- Board** : "The Board" or the "Board of Directors" means the Directors collectively or a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a meeting of the Board.
- The Directors** : "The Directors" means the Directors who for the time being hold office of Directors of the Company
- Managing Director** : "The Managing Director" means the Managing Director or Managing Directors appointed as such for the time being.
- Year and Month** : "Year and month" means calendar year and calendar month respectively according to Gregorian calendar.
- These presents & regulations** : "These presents" means the Articles of Association or the regulations of the Company for the time being in force.
- Seal** : "Seal" means the common seal of the Company.
- Ordinary and Special Resolution** : "Ordinary Resolution" and "Special Resolution" shall have the meaning assigned thereto respectively by the Act.
- Paid up** : "Paid up" includes credited as paid up.
- Writing** : "In Writing" means written, printed or lithographed or in any other mode of representing or reproducing words in visible form.
- Singular Number** : "Words" importing the "Singular Number" include the plural number and vice versa.
- Gender** : Words importing the "masculine gender" include the feminine gender.
- Person** : Words importing persons include Corporations.
- The Office** : "The Office" means the Registered Office of the Company.
- Expressions in these regulations to bear the same meaning as in the act.** : Subject as aforesaid and except where the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act.

Marginal Note : "The Marginal notes" hereto shall not effect the construction hereof.

CAPITAL

Capital 3. The Authorized Share Capital of the Company shall be as per paragraph V of the Memorandum of Association of the Company with rights and powers to alter the same as deemed fit by the Board.

SHARES AND CERTIFICATES

Shares to be numbered progressively and no shares to be sub-divided 4. The shares in the capital shall be numbered progressively according to their several denominations and except in the manner herein mentioned, no shares shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

Further issue of capital 5. (1) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation (whichever is earlier), the Board decides to increase the capital of the company by the issue of new shares (whether equity, preference, redeemable or otherwise) then subject to any directions to the contrary which may be given by the Company in General Meeting and subject only to those directions, such further shares shall be offered to the persons who, at the date of offer are holders of the equity shares of the Company, in proportion as early as circumstances admit to the capital paid upon those shares at that date and such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than one month from the date of the offer within which the offer, if got accepted, will be deemed to have been declined. After the expiry of the time specified in the notice aforesaid or on receipt of an earlier intimation from the person to whom such notice is given, if he declines to accept the shares offered, the Board may dispose off them in such manner as it thinks most beneficial to the Company.

(2) Notwithstanding anything contained in clause (1) hereof, the further shares therein referred to may be offered to any persons whether or not those persons include the persons referred to in clause (1) in any manner whatever either:

(a) If a resolution as required by the act to that effect is passed by the Company in General Meeting or:

(b) Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person or where proxies are allowed by proxy, exceeds 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 in this behalf that the proposal is most beneficial to the Company.

(3) Nothing in clause (1) and (2) of this Articles shall apply to the increase of the subscribed capital caused by exercise of option attached to debentures issued or loans raised by the Company to convert such debentures or loans raised by the Company or to subscribe for the shares in the Company in the cases permitted by sub-clause (b) of sub section (3) of section 81 of the Act.

Shares under control of Directors 6. Subject to the provisions of the Articles and of the Act, the shares shall be under the control of the Directors, who may allot or otherwise dispose off the same to such persons on such term and conditions and at such times as the Directors think fit and (subject to the provisions of the Act) either at a premium or at par or at discount.

Provided that such option or right to call of shares shall not be given to any person

without the sanction of the Company in General Meeting.

Acceptance of shares

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

Deposit and calls etc. to be a debt payable immediately

8. (1) The money (if any) which the Board shall on the allotment of any share being made by them, required or direct to be paid by way of deposit, call or otherwise in respect of any share allotted by them, shall immediately on the inscription of the name of the allottee in the Register of members as the name of the holder of such shares become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.
- (2) 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 the Company's regulations, require or fix for the payment thereof.

Trust not recognized

9. Except as required by law or ordered by a Court of competent jurisdiction, no person shall be recognized by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognize (even when having noticed thereof) any benami, equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share (except only by these presents or by law otherwise provided) or any other right in respect of any share except in an absolute right to the entirety thereof in the registered holder.

Certificates

10. The Certificates of the title to shares and duplicate thereof when necessary shall be issued under the seal of the Company.

Member's right to certificate

11. Every member shall be entitled to one or more certificates for all the shares registered in his name as may be required but no certificate except at the absolute discretion of the Directors shall be issued for shares being less in number than the marketable lot.
12. Every certificate of shares shall specify the name of the person, the number denoting distinctive numbers of the shares in respect of which it is issued and the amount paid up thereon.

As to issue of new certificates in place of one deferred lost or destroyed

13. If any certificate be worn out or defaced then, upon production thereof to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors and no such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the registered holders of the shares to which such lost or destroyed certificate shall relate.

Fees

14. For every certificate issued under the last preceding Article, there shall be paid to the Company such sum as the Directors may determine, provided that no fee shall be charged for sub-division or consolidation of shares into lots of the market unit of trading or for issue of share certificate in replacement of those that are old, decrept or worn out or where the cages on the reverse for recording transfers have been fully utilized.

Commission for placing shares or debentures and brokerage

15. Subject to the provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditional) for any shares or debentures in the Company or procuring or agreeing to procure subscriptions whether absolute or conditional for any shares or debenture in the Company, but so that the commission shall not exceed such sum as may be reasonable and approved by the Board within the limits prescribed under the Act . Such commission may be satisfied by payment of cash or by allotment of fully or

partly paid shares or debentures or partly in one way and partly in the other. The Company may also pay on any issue of shares or debentures such brokerage as may be lawful and reasonable.

CALLS

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|---|---|
| Calls | 16. The Directors may, from time to time, subject to the terms on which any shares may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotments thereof made payable at fixed times and each member shall pay the amount of every call so made on him to person and at the time and place appointed by the Directors. A call may be made payable by installments. |
| When call deemed to have been made & notice to call. | 17. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed. Not less than one month's notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid. |
| Extension of time for payment of calls | 18. The Board may, from time to time, at its discretion extend the time fixed for the payment of any call and may extend such time as to call of any of the members who from residence are 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. |
| Interest payable on calls remaining unpaid. | 19. If any member fails to pay any call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the day of actual payment at such rates as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member and the Board shall be at liberty to waive payment of such interest either wholly or in part. |
| Amount payable at fixed time or by installments payable as calls | 20. If by the terms of issue of any shares or otherwise, any amount is made payable on allotment or at any fixed date or installment at fixed times, whether on account of the amount of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors and on which due notice had been given and all provisions herein contained in respect of calls shall relate to such amount or instalment accordingly. |
| Evidence in action by Company against shareholders | 21. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is or was when the claim arose on the Register of Shareholders of the Company as a holder or one of the holders of the number of shares in respect of which such claim made 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 the Directors who made any call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted, nor any other matter what so ever but the proof of matters aforesaid shall be conclusive evidence of the debt. |
| Payment of calls in advance | 22. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sums actually called for and upon the money so paid in advance or so much thereof as from time to time exceeds the amount of calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the members paying such sum in advance and the Directors agree upon. Moneys so paid in excess of the amount of calls shall not rank for dividends or participate in profits and the Director may at any time repay the amount so advanced upon giving to such member three month's notice in writing. |

JOINT HOLDERS

- Joint Holders** 23. Where two or more persons are registered as holders of any shares, they shall be deemed to hold the same as the joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles :
- Not more than three joint holders** (a) Shares may be registered in the name of any person, company or other body corporate but no more than three persons shall be registered jointly as members in respect of any shares.
- To which of the joint holders certificate to be issued** (b) The certificates of shares registered in the names of two or more persons shall be delivered to the person first named on the Register.
- Several liabilities of joint holders** (c) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- The first named of joint holders deemed sole holder** (d) If any share stands in the names of two or more persons, the person first named in the register shall as regards receipt of share certificates, dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meetings and the transfer of the shares, be deemed the sole holder thereof but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and call due in respect of such share and for all incidents thereof according to the Company's regulations.
- Death of one or more joint holders of share** (e) In the 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 survivors shall be the only persons recognized by the Company as having any title or interest in such shares but nothing herein contained shall be taken to release the estate of deceased joint holders from any liability on shares held by him jointly with any other person.
- Votes of joint members** (f) If there be joint registered holders of any shares, any one of such persons may vote at any meeting either personally or by proxy in respect of such shares, as if he were solely entitled thereto, provided that if more than one of such holders be present at any meeting either personally or by proxy, then one of the said persons so present whose name stands higher on the register of members shall along be entitled to vote in respect of such shares, but the other or others or the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose names shares stand shall for the purpose of these articles be deemed joint holders thereof.
- On joint holders** (g) A document or notice may be served or given by the Company on or to the joint holders of a share by serving or giving the document or notice on or to the joint holder named first in the register of member in respect of the share.

FORFEITURE AND LIEN

- If call or installment not paid, notice must be given** 24. If any member fails to pay any call or installment on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or installment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
- Form of notice** 25. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment of, at or before the time and at the place appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited.

- If notice not complied with shares may be forfeited**
26. If the requisition of any such notice as aforesaid be not complied with, any share in respect of which such notice has been given may at any time thereafter before payment of all calls or installment, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to the effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
- Notice after forfeiture**
27. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
- Forfeited share to become property of the Company.**
28. Any share so forfeited shall be the property of the Company and the Directors may sell, re-allot or otherwise dispose off the same in such manner as they think fit.
- Powers to annul forfeiture**
29. The Directors may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof on such conditions as they think fit.
- Arrears to be paid notwithstanding forfeiture**
30. Any member whose shares have been forfeited shall notwithstanding such forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and expenses owing, upon or in respect of such shares at the time of the forfeiture together with interest thereon, from the time of forfeiture until payment at such rate or interest as the Board may fix and the Directors may enforce the payment thereof, without any deduction or allowance for the value of the shares at the time of forfeiture but shall not be under any obligation to do so.
- Extinction of interest on forfeiture shares**
31. The forfeiture of a share shall involve the extinction of all interest in and also of all shares, claims and demands against the Company in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.
- Evidence of forfeiture**
32. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that certain shares in the Company have been fully forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof shall constitute a good title to such shares and the person to whom the shares and shall not be bound to see the application of the purchase money nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposal.
- Company's lien on shares**
33. The Company shall have first and paramount lien upon all the shares (not being fully paid up) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of the sale thereof for the moneys called or payable at a fixed time in respect of such shares solely or jointly with any other person to the Company whether the period for payment thereof shall have actually arrived or not and no equitable interest in any shares shall be created except upon the footing and condition that Articles 9 thereof is to have full effect and such lien shall extended to all dividends 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.
- As to enforcing lien by sale.**
34. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they 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 shall have been served on such member, his executors or administrators or his committee curators, bonis or other legal curators and default shall have been made by or them in the payment of moneys called in respect of such share for seven days after such notice.

Application of proceeds of sale

35. 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 persons (if any) entitled by transmission to the shares so sold.

Validity of share upon forfeiture

36. Upon any sale after forfeiture or for enforcing any lien in purported exercise of the powers herein before given, the Directors may appoint some persons to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in the respect of the shares sold and the purchaser's shall not be bound to see to the regularity of the proceedings nor to the application of the purchase money and after his name has been entered in the register in respect of such share, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Cancellation of old certificates and issue of new

37. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative share 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 distinguishing it or them in such manner as they may think fit from the old certificate or certificates.

TRANSFER AND TRANSMISSION OF SHARES**Transfer**

38. a) The instrument of transfer of any shares in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the members in respect thereof. The form to be used for the transfer of shares and debentures of the Company, shall be the form as may be prescribed under the Act or such form as may be approved by the Board.
- b) The Company shall not register a transfer of shares in or debentures of the Company unless proper instrument of transfer duly stamped and executed by or on behalf of the transferor and transferee and specifying the name, address and occupation if any, of the transferee has been delivered to the Company along with the certificate relating to the shares or debentures provided that where on an application made in writing 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 instrument of transfer signed by or on behalf of the transferor and transferee has been lost, the Company may register the transfer on such terms as to indemnity or otherwise as the Board may think fit.

Application of Transfer

- c) An application for the registration of the transfer of any share or shares may be made either by the transferor or by the transferee, provided that where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee.

Notice of Transfer

- d) For the purpose of sub-clause (c), notice to the transferee shall be deemed to have been fully given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered in the ordinary course of post.

Power of the Board to register as a Shareholder

- e) Nothing in the sub-clause (d) shall prejudice any power of the Board of Directors to register a shareholder any person to whom the right to any shares has been transmitted by operation of law.
- f) The Company shall not charge any fee for transfer of shares/ debentures.

Power of the Board to refuse registration

- g) Nothing in the Article shall prejudice the power of the Board of Directors to refuse to register the transfer of any share, to a transferee, whether a member or not.
- h) The Directors shall be entitled to refuse an application for transfer of less than 100 Equity Shares of the Company subject, however, to the following exceptions:
 - a) Transfer of Equity Shares made in pursuance of a Statutory Order or an Order of a competent Court of Law.
 - b) Transfer of the entire holding of Equity Shares of a Member, which is less than 100, to one or more transferees provided that the total holding of the transferee or each of the transferees, as the case may be, will not be less than 50 Equity Shares after the said transfer.
 - c) The transmission of a share under a will.
 - d) Transfer of the entire holding of Equity Shares of a Member, which is less than 100, by a single transfer to the single or joint names of other member/members.
 - e) Transfer of Equity Shares held by a Member, which are less than 100, in case of hardship or for any other just and sufficient cause, at the entire discretion of the Board of Directors.

Transfer Books when closed

39. The Board shall have power on giving not less than seven days previous notice by advertisement in a news paper circulating in the district in which the registered office of the Company is situated to close the transfer books, the register of members or register of debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and exceeding not in aggregate forty-five days in each year, as it may seem expedient.

Directors may refuse to register transfer

40. Subject to the provisions of applicable laws, the Directors shall have the absolute and uncontrolled powers, discretions, authorities and rights to refuse, without assigning any reason, to register any instrument of transfer presented to it for transfer of any shares in or debentures of the Company.

Without prejudice to the above, the Board may refuse to register any transfer of a share upon which the Company has lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve or who is a minor. In case of refusal to transfer shares the Company shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the transfer. Provided that the registration of a transfer of shares shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.

Title to share of deceased member

41. The executors or administrators or holders of a succession certificate or the legal representatives of a deceased (not being one or two or more joint holders) shall be the only persons recognized by the Company as having any title to the share registered in the name of such member and the Company shall not be bound to recognize such executors or administrators or holder of succession certificate or other legal representatives unless they shall have first obtain probate or Letters of Administration or Succession Certificate or other legal representation as the case may be, from a duly constituted court in the Union of India, provided that in any case where the Board, in its absolute discretion thinks fit, the Board may dispense with production of Probate or Letters of Administration or Succession Certificate upon such terms as to indemnity or otherwise as the Board, in the absolute discretion may think necessary and under the next Article, 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.

Registration of persons entitled to shares otherwise than by Transfer

42. Subject to the provisions of the preceding two Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of the member or by any lawful means other than by transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he purports to act under these Article or of his title as the Board thinks sufficient either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the shares.

Claimant to be entitled to same advantages

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

Registered instrument to remain with the Company

44. Every instrument of transfer which is registered shall remain in the custody of the Company until destroyed by order of the Board.

No fees for transfer or transmission

45. No fee shall be payable to the Company in respect of the transfer or transmission of any shares in the Company.

The Company not liable for disregard of notice prohibiting registration of transfer

46. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest to notice prohibiting registration.

BORROWING POWERS

Power to borrow

47. Subject to the provisions of the Act and of these Articles, the Board may, from time to time at its discretion by resolution passed at a meeting of the Board, accept deposits from members, either in advance of calls or otherwise and generally raise or borrow monies or secure the payment of any sum or sums of monies for the purpose of the Company

The payment or repayment of monies borrowed

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

Terms of issue of debenture

49. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and subject to the provisions of the Act, may be issued on condition that they shall be convertible into shares of any denomination and with any privileges or condition as to redemption , surrender, drawing, allotment of shares and

attending (but not voting) at General Meetings, appointment of Directors and otherwise, provided debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting.

Assignment of uncalled capital

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

The compliance with provision of the Act as regards registration of mortgage, etc.

51. The Company shall comply with all the provisions of the Act in respect of the mortgages or charges created by the Company and the registration thereof, and the register required to be kept in respect of such mortgage charges and debentures.

Indemnity may be given

52. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

INCREASE , REDUCTION AND ALTERATION OF CAPITAL

Increase of Capital

53. The Company may, subject to the provisions of the Act, from time to time increase its share capital by the creation and issue of new shares of such amount and denomination as it thinks fit and expedient, and the new shares so created by issue upon such terms and conditions and with such rights and privileges annexed thereto as may be directed by the General Meeting creating the same, and if no such directions be given then as the Directors may determine. Such shares may be issued with a preferential or qualified right to dividends and in distribution of assets of the Company, and such preferential shares may be redeemable after such period as the Board may determine.

Reduction of Capital

54. The Company may, subject to the provisions of the Act, from time to time by Special Resolution reduce its share capital and any Capital Redemption 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 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. This Article is not to derogate from any power the Company would have if it were omitted.

Consolidation, division & sub-division

55. The Company may, by Ordinary Resolution passed 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 amounts than its existing shares;
 - b) Sub-divide its shares or any of them into shares of smaller amounts than originally fixed by Memorandum, so, however, that in the sub-divisions, the proportion between the amount paid and the amounts, if any, unpaid on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived;
 - c) Cancel shares which at the date of such General Meeting 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 above shares so cancelled.

GENERAL MEETINGS

When General

56. a) In addition to any other meetings, general meetings of the Company shall be held

- Meeting to be held** at such intervals as are specified in Section 166 (1) of the Act and subject to the provisions of Section 166 (2) of the Act at such times and places as may be determined by the Board.
- Annual General Meeting** b) Each such General Meeting shall be called Annual General Meeting. 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.
- Distinction between Ordinary & Extra Ordinary General Meeting** 57. All other meetings of the Company other than those referred to in the preceding clause shall be called Extra- Ordinary General Meetings.
- Calling of Extra Ordinary General Meeting on requisition** 58. 1) The Board of Directors may call an Extra Ordinary General Meeting whenever they think fit.
- 2) The Board of Directors shall on a valid requisition of such number of members of the Company as hold, in regard to any matter at the date of deposit of the requisition, not less than one-tenth of such of the paid-up capital of the Company upon which all calls or other moneys then due have been paid as at that date carries the right of voting in regards to the matter, forthwith proceed duly to call an Extra Ordinary General Meeting of the Company and due regard shall be had to any provisions of the Act relating thereto.
- 3) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionist and shall be deposited at the Registered Office of the Company.
- 4) The requisition may consists of several documents in like form, each signed by one or more requisitionists.
- 5) Where two or more distinct matters are specified in the requisition, the provisions of clause (2) above shall apply separately in regard to each such matter and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that clause is fulfilled.
- Notice of Meeting** 59. Twenty –one days' notice atleast, of every General Meeting, Annual or Extra-ordinary or by whatsoever called, specifying the day, place and hour of meeting and the General nature of the business to be transacted thereat shall be given in the manner hereinafter provided to such persons as are under these Articles or the Act entitled to receive notice from the Company provided that in the case of an Annual General Meeting with consent in writing of all the members holding not less than 95 percent (95%) of such part of the paid-up capital of the Company as gives a right to vote the meetings, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than (i) the consideration of the accounts, balance sheets and reports of the Board and Auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring and (iv) the appointment of and fixing of the remuneration of Auditors, is to be transacted, and in the case of any other meeting in any event, there shall be annexed to the notice of the meeting a statement setting out all the material facts concerning each such items of business, including in particular the nature and extent of the interest, if any, therein of every Director and the Manager (if any). Where any such item of business relates to or affects any other Company, the extent of shareholding interest in that other company of every Director and Manager, if any, of the Company shall also be set out in the

statement if the extent of such shareholding and interest is not less than twenty percent of the paid-up share capital of that other Company. Where any item of business consists of the accord or approval to any documents by the meetings, the time and place where the document can be inspected shall be specified in the statement aforesaid.

- As to omission to give notice** 60. The accidental omission to give any such notice to or the non-receipt of notice by any of the members or persons entitled to receive the same shall not invalidate the proceedings of any such meeting.
- Quorum at General Meeting** 61. Five members present in person shall be a quorum for a General Meeting. A corporation being a member shall be deemed to be personally present, if it is represented in accordance with Section 187 of the Act. The President of India or the Governor of a State shall be deemed to be personally present if he is represented in accordance with Section 187-A of the Act.
- If quorum not present meeting to stand dissolved or adjourned** 62. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next succeeding week 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 and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting the members present shall be a quorum and may transact the business for which the meeting was called.
- Chairman of General Meeting** 63. The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extra Ordinary. If there be no such Chairman of the Board of Directors or if at any meeting he shall not be present within ten minutes of the time appointed for holding such meeting or shall decline to take the chair then Vice Chairman, if any, or failing him any other Director present there at who may be chosen by the Directors shall be the Chairman. If however, no Director is willing to act as Chairman or if no Director is present then the members present shall choose one of their members to be Chairman of the meeting.
- Business confined to election of Chairman whilst chair is vacant** 64. No business shall be discussed at any General Meeting except election of a Chairman, whilst the chair is vacant.
- Chairman with consent may adjourn meeting** 65. The Chairman with the consent of the meeting may and shall if so directed by the meeting adjourn any meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.
- Question at General Meeting how to decide, and demand for poll** 66. At any General Meeting, resolutions put to the vote of the Meeting shall be decided on a show of hands, unless a poll (before or on the declaration of the result of the show of hands) is ordered by the Chairman or demanded 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, and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously or by particular majority or lost and an entry to that effect in the Minutes Book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against that resolution.

- Chairman's casting vote** 67. In the case of an equality of votes, the Chairman of the meeting shall, both on a show of hands and at a poll (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a member.
- Poll to be taken if demanded** 68. If poll is demanded as aforesaid, the same shall subject to Article 71 be taken at such time (not later than forty-eight hours from the time when the demand was made) and place and either by open voting or by ballot as the Chairman shall direct and either at once or alter an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or the persons who made the demand.
- Scrutinizers at poll** 69. Where 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. One of the scrutineers to be appointed shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from the office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.
- Poll to be taken immediately** 70. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.
- Business to proceed notwithstanding demand of poll** 71. The demand for a poll, except on the questions of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

- Member in arrears not to vote** 72. No member shall be entitled to vote either personally or by proxy for another member at any General Meeting or meeting of a class of share-holders either upon a show of hands or upon poll 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 any right of lien and has exercised the same.
- Voting rights of members** 73. a) Upon a show of hands, every member holding equity shares and entitled to vote and present in person (including representative of a Company) shall have one vote;
 b) Upon a poll, the voting right of every holder of equity share whether present in person or by proxy, shall be in proportion to his share of the paid-up equity of the Company.
 c) The voting rights of the holders of redeemable cumulative preference shares shall be in accordance with Section 87 of the Companies Act, 1956.
- Casting of votes a member entitled to more than one vote** 74. 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 uses all his votes, cast in the same way all the votes he uses.
- How members non-compos mentis and minor may vote** 75. 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 shares shall be his guardian or any one of his guardian, if more than one, to be elected in case of dispute by the Chairman of the Meeting.
- Voting in person or by proxy** 76. i) Subject to the provisions of these Articles, votes may be given either personally or by proxy. A corporation being a member may vote by representative duly

authorised in accordance with Section 187 of the Act and such representative shall be entitled to speak, demand a poll, vote, appoint a proxy and in all other aspects exercise the rights of a member and shall be reckoned as a member for all purposes.

Appointment of proxy

- ii) Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney or if such appointer is a corporation under the Common Seal of such corporation or the hand of its officer or an attorney duly authorised by it and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.

Deposit of instrument of proxy and appointment of attorney

- iii) The instrument appointing a proxy and the appointment of power of attorney or other authority (if any) under which it is signed or a notarially signed or a notarially certified copy of that power or authority shall be deposited at the office 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 case of 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.

Inspection of proxies

- iv) Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged at any time during the business hours of the Company provided not less than three days notice in writing of the intention to inspect is given to the Company.

Form of proxy

- v) Every instrument of proxy for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in either of the forms set out in Schedule IX of the Act.

Validity of vote given by proxy notwithstanding death of member

- vi) A vote, given in accordance with the terms of an instrument of proxy, shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given provided that no intimation in writing of the death, revocation or transfer shall have been received at the office before the meeting.

Time for objections to vote

77. 1) No objection shall be made 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, not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.

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

- 2) The Chairman of every meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

Minutes of General Meeting & inspection thereof

78. The Company shall cause to be kept minutes of all proceedings of General Meetings which shall contain a fair and correct summary of the proceedings there at and the same shall be kept at the Registered office of the Company and shall be open during business hours, for such periods not being less in the aggregate than two hours in each day as the Directors may determine, for the inspection of any member without charge. The minutes aforesaid shall be recorded within thirty days of the conclusion of every such meeting, and its pages consecutively numbered. Each page of the minutes shall be initialed or signed and the last page of the record of the proceedings of each meeting 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 the Chairman to sign the aforesaid within that period, by a Director duly authorized by the Board for that purpose.

DIRECTORS

- Number of Directors** 79. Until otherwise determined by a General Meeting, the number of Directors shall not be less than three or more than twelve.
- Directors may be Directors of Companies promoted by the Company** 80. A Director of the Company may be or become a Director of any Company promoted by the 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 benefit received as Director or member of such Company.
- Appointment of Alternate Directors** 81. The Board of Directors of the Company may appoint an Alternate Director to act for a Director (hereinafter in this Articles called "the original Director") during the absence for a period of not less than three months from the state in which the meetings of the Board are ordinarily held. An alternative 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 State in which the Meetings of the Board are ordinarily held.
- Directors may fill up vacancies** 82. The Directors shall have power, at any time and from time to time to appoint any qualified person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date upto which the Director in whose vacancy he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.
- Additional Director** 83. The Directors shall also have power at any time and from time to time, to appoint any other qualified person to be a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed maximum fixed above. Any person so appointed as an addition to the Board shall retain his office only upto the date of the next Annual General Meeting, but shall be eligible for re-election at such meeting.
- Nominee Director of Financial Institutions** 84. Notwithstanding anything to the contrary contained in these Articles so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India (ICICI), The Industrial Reconstruction Bank of India (IRBI), Life Insurance Corporation of India (LIC), Unit Trust of India (UTI), General Insurance Corporation of India (GIC), National Insurance Company Limited (NIC), The Oriental Fire and General Insurance Company Limited (OFGI), The New India Assurance Company Limited (NIA) , United India Assurance Company Limited (UI) or a State Finance Corporation or any Financial Institution owned or controlled by the Central Government or a State Government or the Reserve Bank of India or by two or more of them or by Central Government or State Government by themselves (each of the above herein after in the Article referred to as the "Corporation"), Commercial Banks, out of any loans/ debentures, assistance granted by them to the Company or so long as the Corporation holds or continues to hold debentures/share in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished by the corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director/Directors (Whole-time or non whole-time) (which Director or Directors is/are hereinafter referred to as " Nominee Directors") on the Board of the Company and to remove from such office any person or persons and to appoint other person 's in his or their places.

The Board of Directors of the Company shall have no power to remove from office such Nominee Director/s. At the option of the Corporation, such Nominee Director /s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation, such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Directors shall be entitled to the same rights and privileges and be subject to the same obligation as any other Directors of the Company.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owed by the Company to the Corporation or so long as Corporation holds or continues to hold debentures/shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall infact vacate such office immediately, after the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.

The Nominee Directors appointed under these Article shall be entitled to receive all Notices of and attend all General Meetings, Board Meetings, and of the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation 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 Director/s of the Company are entitled, but if any other fees, commissions, moneys or remuneration in any form is payable to the Directors of the Company, the other fees, commission moneys, and remuneration in relation to such Nominee Director /s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be, to such Nominee Director/s.

Provided that if any such Nominee Director/s is an Officer of the Corporation, the sitting fees in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

Provided also that in the event of the Nominee Director/s being appointed as Whole-time Director /s, such Nominee Director/s shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a whole-time Director /s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation

Debenture Directors

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

Qualification of Directors

86. No share qualifications will be necessary for being appointed as or holding the office of, a Director of the Company.

Remuneration of Directors

87. Subject to the provisions of the Act the remuneration payable to the Directors of the Company may be as hereinafter provided. The remuneration of the Director for attending the meeting of the Board or Committee thereof shall be such sum as may from time to time be fixed by the Board for each such meeting of the Board or Committee thereof attended by him and/or such percentage of profit by way of commission payable annually and to be divided among the Directors as may be permissible under the Act from time to time in the manner and to the extent as the Board may in its absolute discretion determine.

Further 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.

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| <i>Directors to be paid traveling expenses</i> | 88. | A Director who is not a resident of the place where the meeting of the Board is held and who shall come to such place for the purpose of attending a meeting of the Board of Directors or a Committee thereof will be entitled to receive such sum as the Board may consider fair compensation for travelling and out of pocket in addition of his fees or other remuneration for attending such meeting as above specified |
| <i>Special remuneration of Director performing extra service</i> | 89. | Subject to the provisions of the Act and these Articles, if any Director be called upon to perform extra services or special exertions or efforts (which expressions shall include work done by a Director as a member or any committee formed by the Directors), the Board may allow and pay to him such special remuneration for such extra services or special exertions or efforts, by way of fixed sum 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. |
| <i>Directors may act notwithstanding vacancy</i> | 90. | The continuing Directors may act notwithstanding any vacancy in their body but however, if the number falls below the minimum number fixed the Directors shall not, except in emergencies or for the purpose of filling up the vacancies or for summoning a General Meeting of the Company, act as long as the number is below the minimum. |
| <i>Conditions under which Directors may contract with</i> | 91. | Subject to the provisions of the Act, a Director shall not be disqualified from contracting with the Company either as a vendor, purchaser or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such 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 a partner or with any other partner in such a firm or with a private Company of which Director is a member or Director be avoided nor shall a Director so contracting or being such member or so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established. |
| <i>Right of Directors</i> | 92. | Except as otherwise provided by these Articles, all the Directors of the Company shall have in all matters equal rights and privileges and be subject to equal obligations and duties in respect of the affairs of the Company. |
| ROTATION OF DIRECTORS | | |
| <i>Retirement and rotation of Directors</i> | 93. | Not less than two-thirds of the total number of Directors of the Company shall be Directors liable to retirement by rotation. The Board shall decide and determine as to which of the Directors shall not be liable to retire. At every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office. |
| <i>Ascertainment of Directors retiring by rotation and filling of vacancies</i> | 94. | The Directors to retire by rotation under the last preceding Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become 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. |
| <i>Eligibility of re-election</i> | 95. | A retiring Director shall be eligible for re-election. |
| <i>Company to appoint successors</i> | 96. | Subject to the provisions of the Act, the Company at the General Meeting at which the Director retires in the manner aforesaid, may fill up the vacated office by appointing the |

retiring Director or some other person thereto.

97. Subject to the provisions of the Act, the Company may, by ordinary resolution from time to time, increase or reduce the number of Directors and may alter their qualifications and the Company may remove any Director before the expiration of his period of office and appoint another qualified 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 so removed.

Notice of candidature for office of Director except in certain cases

98. a) No person, not being a retiring Director, shall be eligible for election to the office of Director at any General Meeting unless he or some other member intending to propose him has, at least fourteen clear days before the meeting, left at the office a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office alongwith a deposit if required of such sum as maybe prescribed under the Act or rules made thereunder.
- b) On the receipt of the notice referred to in clause (a) of this Article, the Company shall inform its members of the candidature of a person for the office of Director or the intention of a member to propose such person as a candidate for that office; by serving individual notice on the members not less than seven days before the meeting provided that it shall not be necessary for the Company to serve individual notice upon the members if the Company advertise such candidature or intention not less than seven days before the meeting in at least two newspaper circulating in the district in which the registered office of the Company is situated of which one is published in the English Language and the other in the regional language.

Disclosure by Director of appointment to any other body corporate

99. a) Every Director, Manager or Secretary of the Company shall within, twenty days of his appointment to or as the case may be relinquishment of any of the above offices in any other body corporate disclose to the Company the particulars relating to his office in the other body corporate.
- b) Every Director and every person deemed to be a Director of the Company by virtue of sub-section (10) of Section 307 of the Act and every manager shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section.

PROCEEDINGS OF THE MEETINGS OF DIRECTORS

Meeting of Directors

100. The Board of Directors may meet for the despatch of the business as often as necessary and adjourn and otherwise regulate its meetings as it thinks fit.

Quorum

101. 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 Director that is to say, the number of Directors who are not interested shall be the quorum during such time provided such number is not less than two.

Adjournment of meeting for want of quorum

102. 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 (not being later than fifteen days from the date originally fixed for the meeting)

When meeting to be convened

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

- Chairman** 104. The Directors may from time to time among themselves appoint a Chairman of the Board and determine the period for which he is to hold such office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, any other Director chosen by the Directors present shall be the Chairman of the meeting.
- Question at Board Meetings how decided** 105. Question arising at any meeting of the Board shall be decided by a majority of votes and in case of equality of votes, the Chairman of the Meeting shall have a second or casting vote.
- Power of Board Meeting** 106. A meeting of the Board for the time being at which 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 generally.
- Director may appoint committee and delegate its power** 107. Subject to the restrictions contained in the Act, the Board may delegate any of their powers to one or more committee of Directors consisting of such Director or Directors or one or more Directors of the Company as it thinks fit, or to the Managing Directors, the Manager or any other principal officer of the Company or of a branch office or to one or more of them together and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if it is done by the Board.
- Meeting of Committee how to be governed** 108. The meetings and proceedings of any such committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.
- Resolution by Circular** 109. A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution has been circulated in draft, together with necessary papers, if any, to all the Directors or to all the members of the Committee then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual address in India and has been approved by such of the Directors or members of the Committee as are in India or by a majority of such of them as are entitled to vote on the resolution.
- Acts of Board or Committee valid notwithstanding invalid appointment** 110. All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were 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 valid as if every such person has been duly appointed was qualified to be a Director and had not vacated his office or his appointment had not been terminated provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
- Minutes of the proceeding of Directors to be kept** 111. The Company shall cause minutes of all the proceedings of every meetings of its Board of Directors or Committee of the Board, recorded and signed and maintained in the manner required by the Act. The minutes of each such meeting shall be recorded separately thereat, and Chairman of the meeting shall be entitled to exercise absolute discretion in regard to the inclusion or non-inclusion of any matter therein.

POWERS OF THE BOARD

- Powers of the Board** 112. Subject to the provisions of the Act, the control of the Company shall be vested in the

Board who 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 in other statute or by 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 things the Board shall be subject to the provisions in that behalf contained in the Act or in any other Act or in the Memorandum of the Company or these Articles or any regulation not inconsistent therewith and duly made thereunder including regulations made by the Company in General Meeting but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if those regulations had not been made.

Further powers of the Board

113. Without prejudice to the general powers conferred by the last preceding Article, and so as not in any way to limit or restrict those powers and without prejudice to the other powers conferred by the Articles but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Board shall have the following powers, that is to say power:
- 1) To obtain loans and borrowed funds and also to acquire by purchase or otherwise acquire for the Company any properties, 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 the Board may think fit and for any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
 - 2) To pay for any properties, rights or privileges acquired by or services rendered to the Company either wholly or partly in cash or in shares, bonds, debentures, mortgages or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up as may be determined by the Board.
 - 3) To secure the fulfillment of any contract or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such a manner as they think fit.
 - 4) To accept from any Member, so far as may be permissible by law a surrender of his shares or any part thereof on such terms and conditions as shall be agreed.
 - 5) To appoint any person 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 purposes and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.
 - 6) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company or its officers 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 and to refer any differences to arbitration and observe and perform any awards made thereon.
 - 7) To make and give receipts, release and other discharges for moneys payable to the Company and for the claims and demands of the Company.
 - 8) To invest and deal with any moneys of the Company upon such security (not being shares of the Company) or without security and in such manner as the Board may think fit and from time to time to vary or realize such investments. (Save as permissible under the Act, all investments shall be made and held in the Company's own name.)
 - 9) To execute in the name and on behalf of the Company in favour of any Directors or

other person who may incur or be about to incur any personal liability whether as principal or 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, provisions, covenants and other agreements as shall be agreed upon.

- 10) To determine from time to time who shall be entitled to sign endorsement, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.
- 11) To distribute by way of bonus amongst the staff of the Company a share or shares in the profit of the Company and to give 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.
- 12) To provide for the welfare of the employees or ex-employees of the Company and the wives, widows and families or the dependents and connections of such persons, by building or contribution to the building of houses, dwellings or chawls or by grants of money, pensions, gratuities, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of institution or recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board of Directors shall think fit and to subscribe or contribute or otherwise to assist or to guarantee money charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation or of public and general utility or otherwise.
- 13) To set aside, out of the profits of the Company, before recommending any dividend such sum as the Board may think proper for depreciation or arrears of depreciation or to Depreciation Fund or any Special Fund to meet contingencies or to repay debentures or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board of Directors may, in their absolute discretion, think conducive to the interest of the Company and to invest the several sums so set aside or so much thereof as are required to be invested upon such investments (other than shares of the Company) as they may think fit and from time to time to deal with and vary 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 Board of Directors, in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to 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 extended, and to divide the Reserve Fund into such special funds as the Board of Directors may think fit and to employ the assets constituting all or any of the above funds, including the Depreciation fund, in the business of the Company or in the purchase or repayment of debentures or debenture-stock; and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same, with power however to the Board of Directors at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board of Directors may think proper.
- 14) To appoint and at their discretion, remove or suspend such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisors, research workers, labourers, clerks, agents and servants on permanent, temporary or special services as they may from time to time, think fit and to determine their powers and duties and fix their salaries in such instances and of such amounts as they may think fit

and from time to time and to provide for the management and transaction of affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit.

- 15) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be a member of such local Board and to fix his remuneration.
- 16) From time to time and at any time, to delegate to any person so appointed, any of the powers, authorities and discretion for the time being vested in the Board and to authorise the member 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 may be made on such terms and subject to such conditions as the Board thinks fit and may at any time remove any person so appointed and may annul or vary such delegation.
- 17) At any time and from time to time, by powers of attorney under the Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities discretion (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also, except in their limits authorized by the Board, the powers to make loans and borrow money) for such period and subject to such conditions as the Board may from time to time think fit and any such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company or the shareholders, Directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such person attorney may contain such person of the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegate or attorneys as aforesaid to sub-delegate all or any of their powers, authorities and discretions for the time being vested in them.
- 18) For or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into 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.
- 19) To sell, lease or otherwise dispose off any of the properties or undertakings of the Company.

MANAGING/WHOLE-TIME DIRECTORS

Power to appoint Managing Director

114. Subject to the provisions of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director (which term shall include Joint or Deputy Managing Director) or Whole time Director of the Company, for a fixed term not exceeding five years at a time and subject to such contract as they think fit and may from time to time (subject to the provisions of any contract between him or them and the Company), remove or dismiss him or them from office and appoint another or others in his or their place or places.

115. Subject to the provisions of the Act, a Managing Director or Whole-time Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company.

Powers of Managing Directors

116. Subject to the provisions of the Act and in particular to the prohibitions and restrictions entrust to and confer upon the Managing Directors or the Whole-time Directors, for the time being, such of the powers exercisable under these presents by the Directors as

they may think fit and may confer such powers for such time and to be exercised for such object and purpose and upon such terms and conditions and with such restrictions as they think fit and they may confer such powers, either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

Special Position of Managing Director

117. Subject to the provisions of the Act and as may be decided by the Board, the Managing Director or the Managing Directors or Whole-time Director or Whole-time Directors shall not, while he or they continue to hold the office, be subject to retirement by rotation.

SEAL

The seal, its custody and use

118. The Board shall provide a Common seal for the purpose of the Company and shall have powers 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 the authority of the board or a committee of the Board previously given and in the presence of a Director of the Company or some other person appointed by the Director for the purpose.

The Company shall also be at liberty to have an official seal in accordance with Section 50 of the Act for use in any territory, district or place outside India.

Affixing a Common Seal

119. Every deed or other instruments to which the Seal of the Company is required to be affixed shall, unless the same is executed by a duly constituted attorney, be signed by one Director or some other person appointed by the Board for the purpose, provided nevertheless that the certificate of shares may be sealed in accordance with the provisions of the Companies (Issue of Share Certificate) Rules, 1960 or the statutory modification or re-enactment thereof for the time being in force.

DIVIDENDS

How profits shall be divisible

120. Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto, the profits of the Company which shall from time to time determined to be divided in respect of any financial year or other period shall be applied in the payment of dividend on the equity shares of the Company but so that a partly paid-up share shall only entitle the holder with respect thereto to such proportion of the distribution upon a fully paid-up share as the amount paid thereon bears to the nominal amount of such shares and so that where capital is paid-up in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest, confer a right to participate in profits.

Declaration of Dividends

121. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may fix the time for payment.
122. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend.
123. No dividend shall be payable except out of the profits of the Company of a financial year or any undistributed profits.

Ascertainment of amount available for dividend

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

obligatory to capitalise the same or any part thereof.

- What to be deemed net profits** 125. Subject to the provisions of that Act, the declaration of the Directors as to the amounts of the net profits of the Company shall be conclusive.
- Interim Dividends** 126. The Directors may, from time to time, pay to the members such interim dividends as in their judgment, the position of the Company justifies.
- Debts may be reduced** 127. The Directors may retain dividend on which the Company has a lien and may apply the same in payment of calls in arrears, if any, or towards satisfaction of the debts, liabilities or arrangements in respect of which the lien exists.
- Arrangements Dividend together and call** 128. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable, at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the call.
- No member to receive dividend whilst indebted to the Company and right of reimbursement thereof** 129. 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.
- Transfer of shares must be registered** 130. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
- Dividend how remitted** 131. Unless otherwise directed, any dividend may be paid by cheque or warrant or by a pay slip or receipt having the force of a cheque or warrant, sent through the post to the registered address of the member or person entitled or in case of joint-holders to that one of them first named in the Register of members 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 Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay slip or receipt or the fraudulent recovery of the dividends by any other means. If several persons are registered as joint-holders of any shares, any one of them can give effectual receipt for any dividends or other moneys payable in respect thereof. No unclaimed or unpaid dividend shall be forfeited by the Board and the Company shall comply with the provisions of Section 205-A of the Act in respect of any unclaimed or unpaid dividend.

CAPITALISATION

- Capitalisation of Reserve** 132. Any General Meeting may resolve that any moneys, investments or other assets forming the part of undivided profits of the Company standing to the credit of any reserve or reserves or/and Capital Redemption Reserve Fund in the hand of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the share premium account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up, in full, any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of uncalled liability on any issued shares and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum provided that any sum standing to the credit of a share premium account or a capital redemption reserve fund, may, for the purpose of

the Article only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

Surplus Money

133. A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investment representing the same or any other undistributed profits of the Company not subject to charge for income-tax be distributed among the members on the footing that they receive the same on capital.

Fractional Certificates

134. For the purpose of giving effect to any resolution under the preceding two Articles, the Board may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Board. Where requisite, a proper contract shall be filled in accordance with the Act on the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund and such appointment shall be effective.

BOOKS AND DOCUMENTS**Books of accounts to be kept**

135. The Directors shall cause to be kept proper books of accounts in accordance with the provisions of the Act and the generally accepted accounting principles, with respect to:

- a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
- b) all sales and purchases of goods by the Company;
- c) the assets and liabilities of the Company.

Where to be kept

136. The books of accounts shall be kept at the office or subject to the provisions of the Act, at such other place as the Directors think fit and shall be open to inspection by the Directors during the business hours.

Statement of accounts to be furnished at General Meeting

137. The Directors shall cause to be prepared and to be laid before the Company in General Meeting from time to time, Profit & Loss Accounts, Balance Sheets and Reports, pursuant to and as required by the Act.

Accounts to be sent to each member

138. A copy of every such Profit and Loss Account and Balance Sheet (including the Auditors Report) and every other document required by law to be annexed or attached to the Balance Sheet or at the discretion of the Board, statement containing the salient features of such Profit and Loss Account, Balance Sheet and documents, as may be prescribed under the Act, shall, at least twenty one days before the meeting at which the same are to be laid before the member, be sent to the members of the Company, to trustees for the holders of any debentures issued by the Company and to all persons entitled to receive notices of General Meetings of the Company.

AUDIT**Accounts to be audited**

139. Auditors shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act.

DOCUMENTS AND NOTICE**Service of documents or notices on member by the Company**

140. 1) A document or notice may be served or given by the Company on or to any member or an officer thereof 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 for serving documents or notices

on him.

- 2) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and post a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notice should be sent to him under a certificate of posting or by a 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 or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of a notice of a meeting, at the expiration of fortyeight hours after the letter containing the document or notice containing the document or notice is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

- By advertisement** 141. A document or notice advertised in a newspaper, circulating in the neighbourhood of the Registered Office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company any address within India for the service of documents on him or the sending of notice to him.
- On personal representative etc.** 142. A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to him by name or by title or representative of the deceased or assignee of the insolvent or by any like prescription, at the address (if any) in India supplied for the purpose by the person claiming to be so entitled or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.
- To whom documents of notice must be served or given** 143. Documents of notices of every General Meeting shall be served or given in the same manner herein before authorised on or to (a) every member (b) every person entitled to a share in consequence of the death or insolvency of a member and (c) the auditors for the time being of the Company.
- Members bound by documents or notices served on or given to previous holders** 144. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share, shall be bound by every document or notice in respect of such share which previously to his name and address being entered on the Register of Members, shall have been duly served on the person from whom he derives his title to such share.
- Documents or notice by Company and signature thereto** 145. All documents or notices to be served or given by the Company may be signed by a Director or some person duly authorised by the Board for such purpose, and the signature may be written, printed or lithographed.
- Service of documents or notice by member** 146. Any documents or notices to be served or given by members, on or to the company or any officer thereof shall be served or given by sending them to the Company or officer at the office by post under certificate of posting or by registered post or by leaving it at the office.

AUTHENTICATION OF DOCUMENTS

- Authentication of documents and proceedings** 147. Save as otherwise expressly provided in the Act or these Articles, documents or proceedings requiring authentication by the Company may be signed by a Director or Managing Director or an authorised officer of the Company and need not be under its seal.

WINDING UP

Liquidator may
divide assets in
specie

148. The liquidator on any winding up whether voluntary, under supervision or compulsory may with the sanction of a special resolution but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may, with the like sanction, vest any part of the Company in trustee upon such trusts for the benefit of the contributories as the liquidator with the like sanction, shall think fit.

INDEMNITY AND RESPONSIBILITY

Indemnity

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

Individual
responsibility

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

Secrecy

151. No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any other matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors it would be inexpedient in the interest of the Company to disclose.

We, the several persons, whose names and addresses are subscribed below are desirous of being formed into a Company in pursuance of this Articles of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names.

Sr. No	Names, Address, Description and occupation of each Subscriber	No. of shares taken by each Subscriber	Signature of Subscriber	Signature of witness with Description and Occupation
1)	Shri Shyam Sundar Mishra S/o. Late Shri Basudev Mishra 61, Khushnuma Apts, 29, Carmichael Road, Bombay-400026. Occupation: Company Executive	10 (Ten Equity Shares)	Sd/- Shyam Sundar Mishra	
2)	Shri Narottamlal Mishra S/o. Late Shri Basudev Mishra 31, Shanti Building No.1, 19, Peddar Road, Bombay-400026. Occupation: Business	10 (Ten Equity Shares)	Sd/- Narottamlal Mishra	Sd/- P. C. Surana Shri Premchand Surana S/o Shri Fatehchand Surana 205, Standard House, 83, M.K. Road, Marine Lines, Bombay - 400 002. Chartered Accountant
3)	Shri Nand K. Khemani S/o. Kishinchand Khemani, 32, Elcid, 13, A, Ridge Road, Malbar Hill, Bombay-400006. Occupation: Business	10 (Ten Equity Shares)	Sd/- Nand K. Khemani	
TOTAL		30 (Thirty Equity Shares)		

Bombay, Dated : 11th July, 1986