

Garware Marine Industries Limited

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION**

**MEMORANDUM OF ASSOCIATION
OF
GARWARE MARINE
INDUSTRIES LIMITED**

- I. The name of the Company is **GARWARE MARINE INDUSTRIES LIMITED.**
- II. The Registered Office of the company will be situate in the state of Maharashtra.
- III. The objects for which the company is established are:-
 - A. THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-**
 1. To carry on the business of manufacturers of Fishing Nets, Mosquito Nets, Agricultural Nets, and Industrial Nets as also Ropes and Twine from synthetic material and artificial fibres such as nylon, rayon, filament and felt and from natural fibres such as cotton, wool, silk, hemp and jute, and also of Dealers, Traders, Buyers, Sellers, importers and Exporters thereof.
 - B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:-**
 2. To manufacture and help the manufacturing of any spare parts, accessories required and necessary for the above mentioned businesses.
 3. To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, Import, export, and deal in all works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in the aforesaid business.
 4. To expend money in experimenting on and testing, and in

improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.

5. Generally to carry on any other trade or business, whether manufacturing or otherwise, subsidiary or auxiliary to, or which can be conveniently carried on in connection with any of the Company's objects; and to establish and maintain any Agencies in any part of the world for the conduct of the business of the Company, or for the sale of any materials or things for the time being at the disposal of the company for sale; and to advertise and adopt means of making known all or any of the manufactures, products or goods of the Company, or any articles of goods traded or dealt in by the Company, in any way that maybe thought advisable, including the posting of bills in relation thereto, and the issue of circulars, books, pamphlets and price lists, and the conducting of competitions and the giving of prizes, rewards and donations, or by any other means.
6. To acquire by purchase, amalgamation, grant, concession, lease, license, barter, or otherwise either absolutely or conditionally and either solely or Jointly with others any real or personal, Immovable or movable property, rights or privileges, including any land, buildings, rights of way, easements, licenses, concessions and privileges, patents, patent rights, trade marks, machinery, stock, plant, utensils, accessories and stock-in-trade.
7. To build, construct, maintain, alter, enlarge, pull down and remove or replace any buildings, factories, offices, works, machinery, engines, walls or fences, and to clear sites for the same, and to work, manage and control the same.
8. To search for and to purchase or otherwise acquire from any Government, state or authority, any licences, concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account and to work, develop, carry out, exercise and turn to account the same.
9. To purchase or by any other means acquire and protect, prolong and renew, whether in India or elsewhere, any patents, patent rights, brevets d'invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account, and to manufacture under or grant licences or privileges in respect of the same, and to spend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire and further to enter into any arrangement or

contract with any person, association or body corporate whether in India or outside, for technical collaboration, technical know-how or for such other purposes that may seem calculated beneficial and conducive to the objects of the Company, and to pay to such person, association or body corporate remuneration, reward, royalties or fees either in the form of cash or shares, whether fully or partly paid up, or partly in one form and partly in the other.

10. To promote, and undertake the formation and establishment of such institutions, business or companies (industrial, trading, manufacturing or other) as may be considered to be conducive to the profit and Interest of the Company.
11. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or Company, carrying on any business which the Company is authorised to carry on or possessed of property or rights suitable for any of the purposes of the Company, and to purchase, acquire, sell and deal in property, shares, stock, debentures or debenture stock of any person, firm or company, and to conduct, make or carry into effect any arrangements, in regard to the winding up of the business of any such person, firm or company.
12. To enter into partnership or into any arrangement for sharing profits, amalgamation, union of Interests, co-operation, Joint venture, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in, or any business undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit the Company; and to lend money to, guarantee the contracts of or otherwise assist any such person, firm or company and to place, take or otherwise acquire and hold shares or securities of any such person, firm or company, and to sell, hold reissue, with or without guarantee, or otherwise deal with the same.
13. To amalgamate with any company or companies having objects altogether or in part similar to those of this Company.
14. To promote and form, and to be interested in, and take hold and dispose of shares in other companies, for all or any of the objects mentioned in this Memorandum and to transfer to any such company any property of this company and to take or otherwise acquire, hold and dispose of shares, debentures and other securities, in or of any such company, and to subsidise or otherwise assist any such company.

To assist any company, financially or otherwise by issuing or subscribing for or guaranteeing the subscription and issue of capital, shares, stock, debentures, debenture stock or other securities and to take, hold and deal in shares, stock and securities of any company, notwithstanding there may be any liability thereon.

16. To acquire and hold shares in any other company, and to pay for any properties, rights or privileges acquired by this Company, either, in shares of this Company, or partly in shares and partly in cash, or otherwise, and to give shares or stock of this Company in exchange for shares or stock of any other company.
17. To pay all the costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company, and the issue of its capital, including any undertaking or other commissions, broker's fees and charges, in connection therewith, and to remunerate or make donations to (by cash or other assets, or by the allotment of fully or partly, paid shares, or by a call or option on shares, debentures, debenture stock or securities of this or any other company, or in any other manner, whether out of the company's capital or otherwise) any person or persons for services rendered or to be rendered in introducing any property or business to the Company, or in placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture stock or other securities of the Company, or for any reason which the Company may think proper.
18. To procure the incorporation, registration, or other recognition of the Company in any Country, state or place, and to establish and regulate agencies for the purpose of the Company's business, and to apply or join in applying to any Parliament, Government, Local, Municipal or other authority or body, Indian, British, Colonial, or Foreign, for any Acts of Parliament, laws, decrees, concessions, orders, rights or privileges that may seem conducive to the company's objects or any of them, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.
19. To open and keep a register or registers in any country or countries, where it may be deemed advisable to do so, to allocate any number of the shares in the Company to such register or registers.
20. To draw, accept and make, and to endorse, discount and negotiate promissory notes, hundies, bills of exchange, bills of lading

and other negotiable Instruments in connection with the business of the Company.

21. To borrow or raise money or to receive money or deposit at interest, or otherwise In such manner as the company may think fit and In particular by the Issue of debentures or debenture stock perpetual or otherwise, including debentures or debenture stock convertible Into shares of this or any other company, or perpetual annuities; and in security of any such money so borrowed, raised or received to mortgage, pledge or charge the whole or part of the property, assets or revenue of the company present or future, Including Its uncalled capital, by special assignment or otherwise, or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient; and to purchase redeem or pay off any such securities. Provided the Company shall not carry on Banking business as defined In Banking Regulation Act, 1949.
22. To accumulate funds and to lend, Invest or otherwise employ moneys belonging to or entrusted to the company upon securities and shares, or without security, upon such terms as may be thought proper, and from time to time to vary such transactions in such manner as the company may think fit.
23. To sell and in any other manner deal with or dispose of the undertaking or property of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures and other securities of any other company having objects altogether or in part similar to those of the Company.
24. To improve, manage, work, develop, mortgage, abandon or otherwise deal with all or any part of the property rights and concessions of the company.
25. To create any Depreciation Fund, Reserve Fund, Sinking Fund, insurance Fund, or any other special fund, whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for any other purposes conducive to the interests of the Company.
26. To do the business of Commission Agents, Brokers or Canvassers, of all kinds of nets.
27. To provide for the welfare of employees or ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls, or by

grants of money, pensions, allowances, bonus or other payments; or by creating and from, time to time subscribing or contributing towards places of instruction and recreation, hospitals, to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing to dispensaries, medical and other attendance and other assistance as the company shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other Institutions or objects which shall have any moral or other claim to support or aid by the company, either by reason of locality of operation or of public and general utility or otherwise.

28. To place, to reserve or to distribute bonus shares among the members, or otherwise to apply, as the Company may from time to time think fit any moneys received by way of premium on shares or debentures Issued at a premium by the Company and any moneys received in respect of dividends accrued on forfeited shares, and moneys arising from the safe by the Company of forfeited shares.
29. To distribute any of the property of the Company amongst the members in specie in the event of winding up of the Company.
30. To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them In any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise and either alone or In conjunction with others, and so that the word "company" in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body of persons, whether incorporated or not incorporated, and, whether domiciled in India or elsewhere and the intention is that the objects set forth in each of the several paragraphs of this clause shall have the widest possible construction and shall be in no wise limited or restricted by reference to or inference from the term of any other paragraph of this clause or the name of the Company.

C. OTHER OBJECTS:

31. To advance, deposit or lend money, securities and property to or with such persons and on such terms as may seem expedient, to discount, buy, sell and deal in bills, notes, warrants, coupons, and other negotiable or transferable securities or documents.
32. To guarantee or become liable for the payment of money or for the performance of any obligations and generally to trans-

act all kinds of guarantee business and also to transact agency business.

33. To carry on the business of Bankers, Financiers, Guarantee Brokers, Concessionairs and Merchants, and to undertake and carry on any other business which may seem to be capable of being conveniently carried on in connection with any of these objects, or calculated, directly or indirectly, to enhance the value of or render profitable, any of company's property or rights or business.
34. To carry on business of merchants, importers, exporters, dealers, commission agents (del credere or otherwise), representatives of Individuals or companies, financiers, brokers, bill collectors, and dealers in exchange,
35. To convert, treat or turn to account, by any process or method of manufacture, chemical, synthetic or otherwise, or in any other manner timber, wood, cotton, linters, dropping, fly, cotton, waste, cotton, seeds, bamboo, grass, straw, jute sticks, seisalfibre flax, hemp, hessian, gunnies, sugarcane, bagasse, leather, asbestos, rags, waste paper, water hyacinth or any kind of pulp or any kind of chemical compounds, gases, natural or otherwise or other substances prepared from these or from vegetables, minerals, chemicals or any other substances and prepare, manufacture, cut, spin or knit fibres or fibrous materials, filament, yarn, cords, cloth whether grey, bleached, dyed, printed, knitted, looped, creped, crinkled or felt and such other fabrics and things as may be practicable or deemed expedient and deal in or otherwise handle any of the foregoing commodities during the course of the business of the Company.
36. To carry on the business of manufacturing ropes, twine, cordage, strings, from any of or a mixture of any of polypropylene or polyethylene, synthetic fibre, cellophane, vinyl, paper, jute, cotton, abaca, sisal, hemp, coir, coconut husk fibre, rice straw or similar articles and also to Import, purchase, export and sell' these articles wholesale or retail and for the purpose of this object to engage technical assistance locally and abroad as well as to acquire, purchase, lease, erect, build, construct and maintain such factories, Industrial plants, machinery and lands for carrying out of this object.
37. To purchase for investment or resale and to traffic in and manage land and house and other property of any tenure and any interest thereon and to create, sell and deal in freehold and/or leasehold ground, rent, rights and interest.

38. To carry on business as businessmen of fisheries on or off port or out at sea (including deep sea) or in rivers (including Estuaries) or inland waters in India or elsewhere as Exporters, Importers and Dealers in and Distributors and Factors, Brokers and Agents for the sale of and to catch, breed, sort, process, store, can, dehydrate, pickle, cure, crush, salt, smoke, haul, transport, preserve, market, distribute, exploit, buy or otherwise acquire or sell, re-sell or repurchase, export or otherwise deal in fishes including shell fish (both Crustaceans and Mollusca), Sharks, Whales, Dolphins, squids, prawns, crabs, lobsters and other aquatic animals, Fauna and Flora and to manufacture, sell, export, import and/or trade in fishnet making machines, floats, fishing gears, fish products and fish by-products of every description (including oil, body oil and fat, liver oil, fish mows, fish guano and other fish products and by products), frog legs, seaweeds and products and by-products and to do business as Proprietors, Hirers, Licencees and Managers of Oyster-Beds, Pearl Fisheries, curers, carriers, and preservers of fish and oil extractors, refiners, manufacturing chemists, fish mongers and general store keepers, shippers, carriers, shipping agents, carting contractors, motor vehicles owners, garage proprietors, ship owners, boat owners, lighter men, iron and brass founders and metal and alloy makers, smelters, refiners and workers, engineers, joiners, ship rights, mill rights and wood workers, and to acquire, buy, purchase, lease, hire, licence or otherwise fishing and breeding rights and privileges, fishing tackle and gear and equipment including nets, ropes, raw materials, stock-in-trade, chemicals, stores, materials, goods, chattels and effects, merchandise commodities patents, devices and processes and refrigeration and cold storages, machinery for making and storage of ice, quick freezing machinery, dehydrating, process and other plant and machinery and equipment and any other property moveable or immovable necessary requisite, expedient or convenient for the business property and affairs of the Company.
39. To acquire, buy, purchase, lease hire, charter, construct, repair or otherwise, ships, launches, aeroplanes, boats and all other sea or air or amphibious crafts of any kind or description or type including trawlers or any fishing boats, propelled by steam or any other energy or sails with or without refrigeration equipment, trucks and other transport by land, sea, river, inland waters or air with or without refrigeration equipment, equipments for catching, hauling, sorting, processing, storing, packing, preserving, curing, pickling, crushing, of otherwise fish of all kinds and to deal in and turn to account the same."
- IV The liability of the Members is limited.
- V The authorized Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores only) divided into 99,00,000 (Ninety Nine Lacs only) equity shares of Rs.10/- (Rupees ten) each and 10,000 (ten thousand) Cumulative Redeemable Preference Shares of Rs.100/- (Rupees One Hundred) each carrying a fixed cumulative dividend at rate of 11% per annum, with rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being with power to increase or reduce the Capital of the Company and to divide the shares in the Capital for the time being into several classes, and attach thereto respectively and preferential, qualified or special rights. Such rights shall not except where the terms of issue otherwise provide be alterable otherwise than pursuant to the provisions contained in the Articles of Association of the Company.

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

Names, Addresses and Descriptions of Subscribers	Number of Equity Shares taken by each Subscriber	Signatures or Subscribers	Name, Address and Designation of Witness.
1. Shripad Mukund Kuvelker, S/o. Mukund Sadashiv Kuvelker, IIIB, Paradise Apartments, 44, Nepean Sea Road, Bombay-400 006. Occupation: Company Executive	1 (one)	Sd/-	Anil Kantilal Thanavala S/o. Kantilal Sakerlal Thanavala, Kailash Bhuvan, Prabhat Colony, Road No. 7, Santacruz (East), Bombay - 400 055. Occupation : Company Executive Sd/-
2. Anil Shantaram Sule, S/o, Shantaram Balkrishna Sule, 'Aashirwad' 479/9, Hare Krishna Mandir Road, Poona-411 016. Occupation : Company Executive.	1 (one)	Sd/-	
3. Ramesh ManjanathTelang, S/o. Late Manjanath ShrinivasTelang, 122/2, Om Radha Kunj, Poona-411004. Occupation : Company Executive,	1 (one)	Sd/-	
4. Prabhakar Madhusudan Chandrachud, S/o. Madhusudan Raghunath Chandrachud, 1105/6, Gokhale Road, Poona-411016. Occupation: Company Executive.	1 (one)	Sd/-	
5. Gajanan Vinayak Medhi, S/o. Vinayak Vishnu Medhi, 14, Venus Apartments 45, D, Worli, Bombay-400 018 Occupation : Company Executive	1 (one)	Sd/-	
6. Shantaram Keshav Pradhan, S/o. Keshav Janardhan Pradhan, 39, Amber, N. Dabholkar Road, Malabar Hill, Bombay-400 006. Occupation: Company Executive,	1 (one)	Sd/-	
7. Manohar Chandaras Shetty, S/o. Chandaras Shetty, 50/26 Venus Apartments, Worli Sea Face, Bombay-400 018. Occupation : Company Executive.	1 (one)	Sd/-	
	7 (seven)	Equity Shares	

Dated this 1st day of August, 1975.

**ARTICLES OF ASSOCIATION
OF
GARWARE MARINE
INDUSTRIES LIMITED**

1. No regulations contained in Table F, In the first schedule to the Companies Act, 2013, or in the schedule to any previous Companies Act, shall apply to this company, but the regulations for the management of the company and for the observance of the Members thereof and their representatives shall, subject to any exercise of the statutory powers of the company with reference to the repeal or alteration of or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 2013, be such as are contained in these Articles

Table F not to apply but Company to be governed by these Articles

INTERPRETATION

2. In the Interpretation of these Articles, unless repugnant to the subject or context:-

Interpretation Clause

"The company or "this company means GARWARE MARINE INDUSTRIES LIMITED,

'The Company' or 'This Company'

"The Act" means "The Companies Act, 2013", or any statutory modification or re-enactment thereof for the time being in force.

'The Act'

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

'Auditors'

'Board' or "Board of Directors'.	"Board" or "Board of Directors" means a meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled at a Board, or the requisite number of Directors, entitled to pass a circular resolution In accordance with the Articles, or the Directors of the company collectively.
'Capital'.	"Capital" means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.
'Debenture'	"Debenture" includes debenture-stock.
'Directors'.	"Directors" means the Directors for the time being of the company or, as the case may be, the Directors assembled at a Board.
'Dividend'.	"Dividend" includes bonus.
'Gender'.	Words importing the masculine gender also include the feminine gender.
'In writing" and "Written".	"In writing" and "Written" include printing, lithography, and other modes of representing or reproducing words in a visible form.
"Member'.	"Member" means the duly registered holder from time to time of the shares of the Company and includes the subscribers of the Memorandum of the Company.
'Meeting' or 'General Meeting'	"Meeting" or "General Meeting" means a meeting of Members.
'Annual General Meeting',	"Annual General Meeting" means a general meeting of the Members held in accordance with the provisions of Section 96 of the Act
'Extraordinary General Meeting'	"Extraordinary General Meeting" means an extraordinary general meeting of the Members duly called and constituted and any adjourned holding thereof.
'Month'	Month" means a calendar month.
'Office'	"Office" means the registered office for the time being of the Company.
"Paid-up".	"Paid up" Includes credited as paid up.
'Persons'.	"Persons" Includes Corporations and firms as well as individuals.
'Register of Members'.	"Register of Members" means the Register of Members to be kept pursuant to the Act.

<p>"The Registrar" means the Registrar of companies of the State in which the office of the company is for the time being situate.</p>	<p>"The Registrar"</p>
<p>"Secretary means a Company Secretary within the meaning of Clause (c) of sub-section (1) of section 2 of the company Secretaries Act 1980 and includes any other individual possessing the prescribed qualifications and appointed to perform the duties which may be performed by a Secretary under the Act and any other ministerial or administrative duties.</p>	<p>'Secretary'</p>
<p>"Seal" means the Common-seal for the time being of the company.</p>	<p>'Seal'</p>
<p>"Share" means share in the capital of the company and includes stock except where a distinction between stock and shares is expressed or implied.</p>	<p>'Share'</p>
<p>Words importing the singular number include, where the context admits or requires, the plural number and vice versa.</p>	<p>'Singular'</p>
<p>"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.</p>	<p>'Ordinary Resolution' and 'Special Resolution'</p>
<p>"Year means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.</p>	<p>"Year and "Financial Year"</p>
<p>The marginal notes used in these Articles shall not affect the construction hereof.</p>	
<p>Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.</p>	
<p>3. The Company in General Meeting may, from time to time by an ordinary Resolution increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Directors shall determine; and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the company, and with a right of voting at general meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act.</p>	<p>Increase of capital by the Company and how carried into effect.</p>

New Capital same as existing capital.

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

Redeemable Preference Shares.

5. Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue preference shares which are or at the option of the company are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.

Provisions to apply on Issue of Redeemable Preference Shares.

6. The holder of Preference Shares shall have a right to vote only on Resolution which directly affect the rights attached to his preference Shares. The Preference Shareholders shall also be entitled to vote on every kind of Resolution placed before the Company at any meeting until and then only for so long as their dividends are more than 2 years in arrears preceding the date thereof.

7. On the issue of redeemable preference shares pursuant to the pro-visions of Article 6, the following provisions shall take effect.

- (a) The Preference Shares shall confer the rights on the holders thereof to be paid out of any profits that may at any time be determined to be distributed among members a fixed cumulative dividend, at such rate as may be decided by the Board free of Company's Tax, (but subject to deduction of taxes at source at the Prescribed rates) on the capital for the time being paid-up thereon in priority to the Equity Shares.
- (b) The Preference shares shall confer the rights on the holders thereof. In winding up, to a repayment of the capital and of any arrears of the fixed cumulative dividend set out in clause (a) above, whether earned, declared or not, upto the commencement of the winding-up in priority to the Equity Shares, out of the surplus assets of the company, but shall not confer any further rights to participate in the profits or assets of the Company.
- (c) In calculating any fixed percentage on the paid-up capital of such Preference Shares, such percentage shall be calculated upto and as on the date of redemption and in respect of interim dividends as on and upto the date of declaration of such interim dividend by the Board.
- (d) The Preference Shares shall be redeemed in accordance with the Provisions of Section 55 of the Companies Act, 2013

- e) In no event the Company shall create further Preference Shares or issue any further preference share capital to rank in priority to the Preference Shares.
- (f) In the event of the company creating and/or issuing in future any further preference shares ranking pari passu with or subordinate to the said preference shares, It would be so only with the consent in writing of the holders of not less than three-fourths of the said preference Shares then outstanding or with the sanction of a Special Resolution passed at a separate meeting of the holders of the said Preference Shares or such of them as are then outstanding.
- (g) Subject to the preferential right of the holders of preference Shares attached by the terms of an Issue in respect of payment of dividends and repayment of capital in the event of winding -up the holders of Equity Shares shall be entitled to the whole of residue of the profits that may be decided to be distributed as dividend and amount of capital paid-up or treated as paid-up on such shares to be repaid and all surplus assets thereafter shall belong to the holder of Equity shares in proportion to the capital subscribed on such shares at the commencement of winding-up.

Reduction of Capital.

8. The Company may (subject to the provisions of Sections 52, 55, 66 inclusive of the Act) from time to time by Special Resolution, reduce Its capital, any capital Redemption Reserve Account and Share Premium Account in any manner for the time being authorised by law and in particular capital may be paid off on the footing that It may be called up again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

Sub-division, consolidation and cancellation of shares.

9. Subject to the provisions of Section 61 of the Act the Company in general meeting may, from time to time, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is subdivided, may determine that, as between the holders of the shares resulting from such sub-division one or more of such shares shall have some preference or special advantage as regards dividend capital or otherwise over or as compared with the others or other, subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Modification of rights

10. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may subject to the applicable provisions of the Act be modified, commuted, affected, or abrogated, or dealt with by Agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three fourths In nominal value of the issued shares of the class or is confirmed by a Special Resolution

passed at a separate general meeting of the holders of shares of that class.

SHARES AND CERTIFICATES

11. The Company shall cause to be kept a Register and index of Members in accordance with Section 88 of the Act. The Company shall be entitled to keep in any state or country outside India a branch Register of Members resident in that state or country. Register and Index of Members.
12. The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished. Shares to be numbered progressively and no share to be sub-divided.
- 13 (a) Where at any time it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of increased share capital, then such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on these shares at that date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company. Further Issue of capital.
- (b) Notwithstanding anything contained in the preceding subclause, the Company may:-
- (i) by a special resolution; or
 - (ii) where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (Including the casting vote, If any, of the Chairman) by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, If any, cast against the proposal by Members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company, offer further shares to any person or persons, and such person or persons may or may not include the persons who at the date of the offer, are the holders of the equity shares of the Company.

(c) Notwithstanding anything contained in sub-clause (a) above, but subject, however, to Section 62 (3) of the Act, the company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the company to convert such debentures or loans into shares, or to subscribe for shares in the company.

Shares under control of Directors.

14. Subject to the provisions of these Articles and of the Act, the shares (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons in such proportion on such terms and conditions and at such times as the Directors think fit and subject to the sanction of the Company in General Meeting with full power, to give any person the option to call for or be allotted shares of any class of the company either (subject to the provisions of Section 52 and 53 of the Act) at a premium or at par or at a discount and such option being exercisable for such time and for such consideration as the Directors think fit. The Board shall cause to be filed the returns as to allotment provided for in applicable provisions of the Act.

Power also to Company in General Meeting to issue shares.

15. In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 14 and 15 the company in general meeting may, subject to the provisions of Section 62 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such person (whether a Member or not), in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52 and 53 of the Act) at a premium or at par or at a discount, as such general meeting shall determine and with full power to give any person (whether a Member or not) the option to call for or be allotted shares of any class of the company either (subject to compliance with the provisions of Sections 52 and 53 of the Act) at a premium or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in general meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.

Acceptance of shares.

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

Deposit and call etc. to be debt payable immediately.

17. The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the 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.

18. 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. Liability of Members.
19. (a) Every Member or allottee of shares shall be entitled without payment, to receive one certificate specifying the name of the person in whose favour It is Issued, the shares to which it relates and the amount paid-up thereon, such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of the letter of allotment or the fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose, and the two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that If the composition of the Board permits of it, atleast one of the aforesaid two Directors shall be a person other than a Managing or a whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue. For any further certificate the Board shall be entitled, but shall not be bound to prescribe a charge as applicable under the provisions of the Act. The Company shall comply with the applicable provisions of the Act. Share certificates.
- (b) Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as a single Member, and the certificate of any share, which may be subject of joint owner- ship, may be delivered to anyone of such Joint owners on behalf of all of them.
- (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

Certificates of Debentures and other securities upon allotment or transfer.

d) Delivery by the Company of certificates upon allotment or transfer of any debentures, Debenture stock or Bond issued by the Company shall be covered by and regulated by applicable provisions of the Act.

19A. Notwithstanding anything contained in sub-article(a) of Article 19 the Board of Directors may refuse application for subdivision or consolidation of share certificates with denominations of less than 25 except when such sub-divisions or consolidation is required to be made to comply with a statutory order or order of a Competent Court of Law.

Renewal of share certificate

(a) No certificate of any share or shares shall be Issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the cages on the reverse for recording transfers have been fully utilized, unless the certificate in lieu of which it is issued is surrendered to the Company.

(b) When a new share certificate has been Issued in pursuance of clause (a) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "issued In lieu of share certificate No. sub-divided/replaced/on consolidation of shares."

(c) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be Issued only with the prior consent of the Board and on such terms, If any, as to evidence and indemnity and as to the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.

(d) When a new share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "duplicate Issued in lieu of share certificate NO.". The word* "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.

(e) Where a new share certificate has been Issued In pursuance of clause(a) or clause(c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate certificates indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.

(f) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority

of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose; and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

(g) The Managing Director of the company for the time being or, If the company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the Issue of share certificates except the blank forms of share certificate referred to in sub-article(f).

(h) All books referred to in sub-Article (g) shall be preserved in good order permanently.

21. If any shares stands in the names of two or more persons, the person first named in the Register shall as regards receipt of dividends 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 calls due in respect of such shares and for all Incidents thereof according to the Company's regulations.

The first named of joint-holders deemed sole holder.

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

Company not bound to recognise any Interest in shares other than that of registered holder.

23. None of the funds of the company shall be applied in the purchase, of any shares of the Company, and it shall not give any financial assistance for or in connection with the purchase or subscription, of any shares in the company or in its holding company save as provided under applicable provisions of the Act.

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

UNDERWRITING AND BROKERAGE

24. Subject to the provisions of Section 40(6) 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 conditionally) for any shares or debentures in the company, or procuring, or

Commission may be paid.

agreeing to procure subscriptions (whether absolute, or conditional) for any shares or debentures in the company, but so that the commission shall not exceed in the case of shares five percent of the price at which the shares are issued and in the case of debentures two and a half per cent of the price at which the debentures are Issued, such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other,

Brokerage. 25. The Company may also, on any Issue of shares or debentures, pay such brokerage as may be lawful.

INTEREST OUT OF CAPITAL

interest may be paid out of capital. 26. Where any shares are Issued for the purpose of raising money to defray the expenses of the construction of any work or building, or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay Interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restriction provided by applicable provisions of the Act and may charge the same to capital as part of the cost of construction of the work or building, or the provision of plant.

CALLS

Directors may make calls. 27. The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by installments.

Notice of calls. 28. Not less than fourteen days notice in writing of any call shall be given by the company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

Calls to date from resolution. 29. A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board.

call may be revoked or postponed. 30. A call may be revoked or postponed at the discretion of the Board.

Liability of joint-holders. 31. The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Directors may extend time. 32. 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

all or any of the Members who from residence at a distance or other cause, the Board may deem fairly entitled to such extension but no Member shall be entitled to such extension save as a matter of grace and favour.

33. 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 time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any Interest from any such member. Calls to carry Interest.
34. Any sum, which by the terms of issue of share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable/and In case of non-payment all the relevant provisions of these Articles as to payment of Interest and expenses, forfeiture or otherwise shall apply as If such sum had become payable by virtue of a call duly made and notified. Sums deemed to be calls.
35. On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company, in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequently to the date at which the money sought to be recovered, is alleged to have become due on the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the Minute Book; and that notice of such call was duly given to the Member or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such 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 was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. Proof on trial of suit for money due on shares.
36. Neither the receipt of the Company of a portion of any money which shall from time to time be due from any Member to the company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the company in respect of the payment of any such money, shall preclude the company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided. Partial payment not to preclude forfeiture.
37. (a) The Board may, if It thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon Payment in anticipation of calls may carry interest.

so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow Interest, at such rate as the Member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing, provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profits.

(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

LIEN

Company to have lien on shares.

38. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each Member (whether solely or Jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares, and no equitable interest in any shares shall be created except upon the footing and upon the condition that Article 22 hereof is to have full effect. Any such lien shall extend 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.

39. For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorize one of their number to execute a transfer thereof on behalf of and in the name of such Member. 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 or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

Application of proceeds of sale.

40. The net proceeds of any such sale shall be received by the company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable 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 the persons entitled to the shares at the date of the sale.

FORFEITURE OF SHARES

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| <p>41. If any Member fails to pay any calls or installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.</p> | <p>If money payable on share not paid, notice to be given to Member.</p> |
| <p>42. 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 thereon at such rate as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.</p> | <p>Form of Notice.</p> |
| <p>43. If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which, such notice has been given, may at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.</p> | <p>In default of payment, shares to be forfeited.</p> |
| <p>44. When any share shall have been so forfeited notice of the forfeiture shall be given to the Member in whose name it stood Immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.</p> | <p>Notice of forfeiture to a Member.</p> |
| <p>45. Any share so forfeited shall be deemed to be the property of the Company; and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.</p> | <p>Forfeited share to be property of the Company and may be sold, etc</p> |
| <p>46. Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls; installments, Interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with Interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.</p> | <p>Member still liable to pay money owing at time of forfeiture and Interest.</p> |

Effect of forfeiture.	47. The forfeiture of a share shall involve extinction, at the time of the forfeiture of all Interest in and all claims, and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.
Evidence of forfeiture	48. A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.
Validity of sale under Articles 40 and 46.	49. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint same person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of 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 share certificates In respect of forfeited shares.	50. 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 shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.
Power to annul forfeiture	51. The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

TRANSFER AND TRANSMISSION OF SHARES

Register of Transfers.	52. The Company shall keep a "Register of Transfer", and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.
Form of transfer.	53. The Instrument of transfer shall be in writing and all the provisions of Section 56 of the Companies Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

54. The instrument of Transfer duly stamped and executed by the Transferor and the Transferee shall be delivered to the Company in accordance with the provisions of the Act. The instrument of Transfer shall be accompanied by such evidence as the Board may require to prove the title of Transferor and his right to transfer the shares and every registered instrument of Transfer shall remain in the custody of the Company until destroyed by order of the Board. The Transferor shall be deemed to be the holder of such shares until the name of the Transferee shall have been entered in the Register of Members in respect thereof. Before the registration of a transfer the certificate or certificates of the shares must be delivered to the Company.
55. The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the Office of the Company is situated to close the Transfer Books, the Register of Members or Register of Debenture-holder, at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.
56. Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Board may refuse to register any transfer of, or the transmission by operation of law of the right to any shares or interest of a member in the Company. Provided however that the registration of a share shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares. Provided, further, that in the event of refusal to register any such transfer of, or the transmission of the right to any shares or interest of a member in the Company, the Company shall within a period of thirty days from the date on which the instrument of transfer or the Intimation of such transmission as the case may be, was delivered to the Company, send Notice of such refusal to the transferee and the transferor or the person giving intimation of such transmission as the case may be, giving reasons for such refusal.
- 56A. Without prejudice to the generality of the foregoing Article 56 the Directors shall be entitled to refuse an application for transfer of less than 25 Equity Shares of the Company subject, however, to the following exemptions:
- (a) Transfer of equity shares made in pursuance of a statutory order or order of a competent Court of Law.
 - (b) Transfer of the entire holding of equity shares of a Member, which is less than 25, 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 25 shares after the said transfer.

Transfer form to be completed and presented to the Company.

Transfer Books and Register of Members when closed.

Directors may refuse to register transfers

Notice of application when to be given	57. Where, in the case of partly paid shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.
Death of one or more joint-Holders of shares	58. 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 survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him Jointly with any other person.
Title to share of deceased Member	59. The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased Member (not being one of two or more Joint-holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such Member, and the Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representatives unless such executors or administrators or holders of a Succession Certificate or the legal representatives shall have first obtain Probate or Letters of Administration or Succession Certificate, 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 its absolute discretion may think necessary and under Article 62 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.
No transfer to infant, etc.	60. No share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind.
Compliance with the Estate Duty Act, 1953.	61. If any Member of the Company dies, and the Company through any of its principal officers within the meaning of the Estate Duty Act, 1953, has knowledge of the death, It shall not be lawful for the Company to register the transfer of any shares standing in the name of the deceased Member unless the Company is satisfied that the transferee has acquired such shares for valuable consideration or there is produced to it a certificate from the Controller, Deputy Controller, or Assistant Controller of Estate Duty that either the Estate Duty in respect thereof has been paid or will be paid or none is due as the case may be. Where the Company has come to know through any of Its principal officers of the death of any Member, the Company shall, within three months of the receipt of such knowledge, furnish to the Assistant controller or the Deputy Controller of Estate Duty who is exercising the functions of the Income-tax Officer under the Income-tax Act in relation to the Company, such particulars as may be prescribed by the Estate Duty Rules, 1953.

62. Subject to the provisions of the Act and Articles 58 and 59 any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or Insolvency of any Member, or by any lawful means other than by a transfer in accordance with these Articles, may, 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 proposes to act under this Article or of such 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.

Registration of persons entitled to shares otherwise than by transfer.

63. A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive and may give a discharge, for any dividends or other moneys payable in respect of the shares.

Persons entitled may receive dividend without being registered as Member.

64. There shall be paid to the Company, in respect of the transfer or transmission of any number of shares to the same party, such fee, if any as the Directors may require.

Fee on transfer or transmission.

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

Company not liable for disregard of a notice prohibiting registration of a transfer.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

66. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Member at his request within seven days of the request on payment such fees as may be prescribed for each copy.

Copies of Memorandum and Articles of Association to be sent by the company.

BORROWING POWERS

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| Power to Borrow. | 67. Subject to the provisions of Sections 179 and 180 of the Act the Board may, from time to time at its discretion by a resolution passed at a meeting of the Board, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company. Provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board shall not borrow such moneys without the consent of the Company in General Meeting. |
| Payment or repayment of moneys borrowed. | 68. Subject to the provisions of Article 67 hereof, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Resolution shall prescribe including 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 Debentures. | 69. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be Issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption surrender, drawing, allotment of shares and attending (but not voting) at general meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in general meeting accorded by a special Resolution. |
| Register of Mortgages etc. to be kept. | 70. The Board shall cause a proper register to be kept in accordance with the applicable provisions of the Act of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of the applicable provisions of the Act in that behalf to be duly complied with, so far as they fail to be compiled with by the Board. |
| Register and index of Debenture holders. | 71. The company shall, if at any time it issues debentures, keep a Register and index of Debenture-holders in accordance with Section 88 of the Act. The Company shall have the power to keep in any state or country outside India a branch Register of Debenture-holders resident in that State or country. |

SHARE WARRANTS

72. The Company may issue share warrants subject to, and in accordance with applicable provisions of the Act; and accordingly the Board may in its discretion, with respect to any share which, is fully paid upon application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant. Power to Issue share warrants.
73. (1) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Member, at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the share Included In the deposited warrant. Deposit of share warrants.
- (2) Not more than one person shall be recognised as depositor of the share warrant.
- (3) The Company shall, on two days written notice, return the deposited share warrant to the depositor.
74. (1) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. Privileges and disabilities of the holders of share warrant.
- (2) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the share included in the warrant, and he shall be a Member of the Company.
75. The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction. Issue of new share warrant or coupon.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

76. The Company in general-meeting may convert any paid-up shares into stock; and when any shares shall have been converted into stock the several holders of such stock may thenceforth transfer their respective Shares may be converted into stock.

interest therein, or any part of such interest, in the same manner and subject to the same regulations, as and subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place, or as near thereto, as circumstances will admit. The Company may at any time reconvert any stock into paid-up shares of any denomination.

Right of stock-holders.

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

MEETINGS OF MEMBERS

Annual General Meeting-Annual Summary.

78. The Company, shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meetings. An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time within which any Annual General Meeting may be held. 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 at the Office of the Company or at some other place within the city in which the Office of the Company is situate as the Board may determine and the Notices calling the Meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meetings. Every Member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Audited statement of Accounts, Auditors' Report (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with proxies and the Register of Directors' Share holdings which latter Register shall remain open and accessible during, the continuance of the meeting. The Board shall cause to be prepared the Annual List of Members, summary of the Share Capital, Balance Sheet and profit and LOSS Account and forward the same to the Registrar in accordance with Section 92 and 37 of the Act.

79. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any Members holding in the aggregate not less than one-tenth of such of the paid up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made. Extraordinary General Meeting.
80. Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called and must be signed by the requisitionists and be deposited at the office provided that such requisition may consist of several documents in like form each signed by one or more requisitionists. Requisition of Members to state object of meeting.
81. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid. On receipt of requisition, Directors to call meeting and in default requisitionists may do so.
82. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board. Meeting called by requisitionists.
83. Twenty-one days notice at the least of every General Meeting, Annual or Extraordinary, and by whomsoever called specifying the day, place and hour of meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company. Provided that in the case of an Annual General Meeting with the consent in writing of all the Members entitled to vote thereat and in case of any other meeting, with the consent of Members holding not less than 95 per cent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, 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 of Directors and Auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring (iv) the appointment of, and fixing of the remuneration of the Auditors, is to be transacted and In the case of any other meeting in any event there shall Twenty-one days notice of meeting to be given.

be annexed to the notice of the Meeting a statement setting out all materials facts concerning each such Item of business, including in particular the nature of the concern or interest, if any, therein of every Director, and the Manager (if any). Where any such item of special business relates to or affects any other company, the extent of share holding Interest in other company of every Director and the Manager, if any, of the Company shall also be set out in the statement if the extent of such share holding interest is not less than 20 percent of the paid up share capital of that other company. Where any Item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Omission to give notice not to invalidate a resolution passed

84. The accidental omission to give any such notice as aforesaid to any of the Members, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

Meeting not to transact business not mentioned in notice.

85. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

Quorum at General Meeting.

86. Thirty Members present in person shall be a quorum for a General Meeting.

Body corporate deemed to be personally present.

87. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.

If quorum not present, meeting to be dissolved or adjourned

88. 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 week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day and at such other time and place in the city or town in which the Office of the Company is for the time being situate, 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.

89. The Chairman (if any), of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman of the Directors, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the chair then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the Chair, then the Members present shall elect one of their number to be Chairman.

90. NO business shall be discussed at any General Meeting except the election of Chairman, whilst the Chair is vacant. Business confined to election of Chairman whilst chair vacant.
91. The Chairman with the consent of the Members may adjourn any meeting from time to time and from place to place in Bombay, but no business shall be translated at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Chairman with consent may adjourn meeting.
92. At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands unless, voting is carried out electronically under Section 108 of the Act or poll is (before or on the declaration of the result of the voting on a show of hands) ordered to be taken by the Chairman of the Meeting of his own motion or shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company, which confer a power to vote on the resolution in question not being less than one tenth of the total voting power in respect of such resolution or on which an aggregate sum of not less than Rupees Five Lakhs or such amount as may be prescribed under the Act, has been paid up and unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or by a 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 the votes recorded in favour of or against such resolution. Questions at General Meeting how decided
93. In the case of an equality of votes, the Chairman shall both on a show on 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. Chairman's casting vote.
94. If a poll is demanded as aforesaid the same shall subject to Article 92 be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town in which the Office of the Company is for the time being situate and either by open voting or by ballot, as the Chairman shall direct, and either at once or after 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 persons who made the demand. Poll to be taken, if demanded.
95. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinize the votes given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a Member (not being an officer or employee of the company) present at the meeting, provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineers arising from such removal or from any other cause. Scrutineers at poll.

- In what case poll taken without adjournment. 96. 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.
- Demand for poll not to prevent, transaction of other business. 97. 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

- Members in arrears not to vote. 98. No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands or upon a 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, and has exercised any right of lien.
- Number of votes to which Member entitled. 99. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands every Member present in person shall have one vote and upon a poll the voting of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company.
- Provided, however, if any, Preference shareholder be present at any meeting of the Company, save as provided in Section 47 of the act, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares.
- Casting of votes by a Member entitled to more than one vote. 100. On a poll being taken at a meeting of the Company a Member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes use all his votes or cast in the same way all the votes he uses.
- How Members non-compos mentis and minor may vote. 101. 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 poll vote by proxy. If any Member be a minor the vote in respect of his share or shares shall be by his guardian, or any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the Meeting.

102. If there be Joint registered holders of any shares, any one of such persons may vote at any meeting or may appoint another person (whether a Member or not) as his proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint-holders be present at any meeting, that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof. Votes of joint Members.
103. Subject to the provisions of these Articles votes may be given either personally or by proxy. A body corporate being a Member may vote either by proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member. Voting in person or by proxy.
104. Any person entitled under Article 62 to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer of such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof. Votes in respect of shares of deceased and Insolvent Member
105. 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 body corporate under the common seal or such corporation, or be signed by an officer or any attorney duly authorized 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. Appointment of proxy
106. A proxy may be appointed by an instrument of proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or may be appointed for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting. Proxy either for specified meeting or for a period.
107. A member present by proxy shall be entitled to vote only on a poll. Proxy to vote only a poll.
108. The Instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the Office not later than forty-eight hours before the time for holding the meeting at which the person named in the Instrument proposes to vote, and in default the Deposit of instrument of appointment.

instrument of proxy shall not be treated as valid. No Instrument appointing a proxy shall be valid after the expiry of twelve months from the date of its execution.

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| Form of proxy. | 109. Every Instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in any of the applicable provisions of the Act. |
| Validity of votes given by proxy notwithstanding death of Members. | 110. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or Insanity of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or Insanity, revocation or transfer shall have been received at the Office before the meeting. |
| Time for objections of votes. | 111. NO objection shall be made to the validity of any vote, except at any 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 the meeting to be the judge of the validity of every vote. | 112. The Chairman of any meeting shall be 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 Meetings and inspection thereof by Members. | <p>113. (1) The Company shall cause minutes of the proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>(2) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.</p> <p>(3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.</p> <p>(4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.</p> <p>(5) All appointments of Officers made at any aforesaid meeting shall be included in the minutes of the meeting.</p> |

(6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting (a) Is or could reasonably be regarded as, defamatory of any person, or (b) is irrelevant or immaterial to the proceedings, or (c) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the Inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

(7) Any such minutes shall be evidence of the proceedings recorded therein.

(8) The book containing the minutes of proceedings of General Meetings shall be kept at the Office of the company and shall be open during business hours for such period not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any member without charge.

114. deleted

DIRECTORS

115. Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (excluding Debenture and Alternate Directors) shall not be less than three nor more than fifteen.

Number of Directors.

116. Whenever Directors enter into a contract with any Government, Central, State or Local, any bank or financial Institution or any person or persons (hereinafter-referred to as "the appointor") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have subject to the provisions of Section 152 of the Act, the power to agree that such appointor shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointor entitled to appoint or nominate them and the appointor may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointor.

Power to appoint ex-officio Directors.

Debenture Directors	<p>117. If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares.</p>
Appointment of Alternate Director.	<p>118. The Board appoint an Alternate Director to act for a Director (here- inafter called "the original Director") during his absence for a period of not less than three months from the state in which the Meetings of the Board are ordinary held. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to that State. If the term of Office of the Original Director is determined before he so returns to that State, any provisions in the Act or in these Articles for the automatic re-appoint- ment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.</p>
Nominee Director.	<p>118A. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to Industrial Finance Corporation of India(IFCI). The Industrial Credit and Investment Corporation of India Limited (ICICI), or to any other Finance Corporation or Credit Corporation or to any other Financing Company or Body out of any loans granted by them to the Company or so long as IFCI, ICICI, or any other Financing Corporation or Credit Corporation or any other Financing Company or Body (each of which IFCI, ICICI or any other Finance Corporation or Credit Corporation or any other Financing Company or Body is hereinafter in this Article referred to as "the Corporation") continue to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription 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 or Directors, whole-time or non whole-time (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.</p>

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

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

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meeting. 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 which the other Directors of the Company are entitled, but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation on 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 Lenders and have such rights as are usually exercised or available to a whole-time Director, in the management of the Borrower. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Lenders.

Directors power to add to the Board.	119. Subject to the provisions of Sections 161 and 152 the Board shall have power at any time and from time to time to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed Article 115. Any such Additional Director shall hold Office only upto the date of the next Annual General Meeting.
Directors power to fill casual vacancies.	120. Subject to the provisions of Sections 152 and 169(7) the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.
Qualification of Directors.	121. A Director shall not be required to hold any share qualification.
Remuneration of Directors.	<p>122. (1) Subject to the provisions of the Act, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the company or partly by one way and partly by the other.</p> <p>(2) Subject to the provisions of the Act, a Director other than any Director appointed under Articles 116 and 117 who is neither in the whole-time employment nor a Managing Director may be paid remuneration either:-</p> <p style="padding-left: 40px;">(i) by way of monthly, quarterly or annual payment with the approval of the Central Government, or</p> <p style="padding-left: 40px;">(ii) by way of commission if the Company by a special resolution authorised such payment.</p> <p>(3) the fee payable to a Director (including a Managing or whole-time Director if any) for attending a Meeting of the Board or a Committee thereof shall be such sum as the Board may determine from time to time but not exceeding such sum as may be prescribed by the Central Government under the Act from time to time.</p>
Traveling expenses incurred by Director not a bonafide resident or by Director going out on Company's business.	123. The Board may allow and pay to any Director, who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or reside out of the ordinary place of his residence on the company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses Incurred In connection with business of the Company.

124. The continuing Directors may act notwithstanding any vacancy in their body, but if so long as their number is reduced below the minimum number fixed by Article 115 hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting, but for no other purpose. Directors may act notwithstanding any vacancy.
125. Subject to Section 167 of the Act the office of a Director shall become vacant If: When office of Directors to become vacant.
- (a) he is found to be of unsound mind by a Court of competent jurisdiction; or
 - (b) he applies to be adjudicated an insolvent; or
 - (c) he is adjudged an insolvent; or
 - (d) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or Jointly with others, within six months, from the date fixed for the payment of such call unless the Central Government has by notification in the Official Gazette removed the disqualification incurred by such failure; or
 - (e) he absents himself from three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months, whichever is larger, without leave or absence from the Board; or
 - (f) he becomes disqualified by order of the Court as per applicable provisions of the Act; or
 - (g) he is removed in pursuance of Section 169 of the Act, or
 - (h) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is partner or any private company of which he is a Director, accepts a loan, or any guarantee or security for a loan, from the company in contravention of Section 185 of the Act, or
 - (i) he acts in contravention of Section 184 of the Act; or .
 - (j) he is convicted by a Court of an offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months; or
 - (k) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or
 - (l) he resigns his office by a notice in writing addressed to the Company.

Director may contract with Company.

126. (1) A Director or his relative, firm in which such Director or relative is a partner, or any other partner in such firm or a private company of which the director is a Member or director may enter into any contract with the Company for the sale, purchase or supply of any goods, material or services or for underwriting the subscription of any shares in or debentures of the Company, provided that the sanction of the Board is obtained before or within three months of the date on which the contract is entered into in accordance with Section 188 of the Act.

Provided further that no such contract shall be entered into except with the previous approval of the Central Government.

(2) NO sanction shall, however, be necessary for:-

(a) any purchase of goods and materials from the Company, or the sale of goods or materials to the Company, by any such Director, relative, firm, partner or private company as afore-said for cash at prevailing market prices; or

(b) any contract or contracts between the company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company or the Director's relative, firm, partner or private company, as the case may be, regularly trades or does business, where the value of the goods and materials or the cost of such services does not exceed such amounts as may be prescribed under the Act in the aggregate in any year comprised in the period of the contract or contracts.

Provided that in circumstances of urgent necessity, a Director, relative, firm, partner or private company as aforesaid may, without obtaining the consent of the Board, enter into any such contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or cost of such services exceeds such amounts as may be prescribed under the Act in the aggregate in any year comprised in the period of the contract provided the consent of the Board is obtained to such contract or contracts at a meeting within three months of the date on which the contract was entered into.

Disclosure of interest.

127. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the Directors of the Company or two or more of them together holds or hold not more than two percent of the paid-up share capital in any such other company

128. A General Notice given to the Board by the Director, to the effect that he is a Director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. NO such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

General notice of Interest.

129. No Director shall as a Director, take any part in the discussion of, or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void. Provided, however, that nothing herein contained shall apply to-

Interested Directors not to participate or vote in Board's proceedings.

(a) any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the company.

(b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely;

(i) in his being;

(a) a director of such company; and

(b) the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such director by the company.

or

(ii) in his being a member holding not more than 2 per cent of its paid-up share capital.

130. The Company shall keep a Register in accordance with Section 189 and shall within the time specified in Section 188 enter therein such of the particulars as may be relevant having regard to the application

Register of contracts in which directors are interested.

thereto of Section 184 of the Act as the case may be. The Register aforesaid shall also specify, in relation to each Director of the Company the names of the bodies corporate and firms of which notice has been given by him under Article 128. The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and extracts may be taken therefrom and copies thereof may be required by any member of the Company to the same extent. In the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 94 of the Act shall apply accordingly.

Directors may be directors of companies promoted by the Company.

131. A Director may be or become a director of any company promoted by the company, or in which it may be interested as a vendor, shareholder, or otherwise, and no such director shall be accountable for any benefits received as director or shareholder of such company except in so far as Section 197(14) of the Act may be applicable.

Retirement and rotation of Directors.

132. At every Annual General Meeting of the company, one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office. The Debenture Director, or any Director appointed under Article 117 and the Managing Director for the time being, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation or retirement or the number of Directors to retire.

Ascertainment of Directors retiring by rotation and filling of vacancies.

133. Subject to Section 152 of the Act the Directors to retire by rotation under Article 132 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between person who became Directors on the same day, those who are to retire, shall, in default of and subject to any agreement among themselves, be determined by lot.

Eligibility for re-election.

134. A retiring Director shall be eligible for re-election.

Company to appoint successors.

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

Provision In default of appointment.

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

(b) if at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy the retiring Director

shall be deemed to have been re-appointed at the adjourned meeting, unless-

- (i) at that meeting or at the previous meeting resolution for the re-appointment or such Director has been put to the meeting and lost;
- (ii) the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;
- (iii) he is not qualified or is disqualified for appointment;
- (iv) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or
- (v) the applicable provisions of the Act are applicable to the case.

137. Subject to applicable 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 (subject to applicable provisions of the Act) remove any Director before the expiration of his period of office and appoint another qualified person instead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

Company may increase or reduce the number of Directors.

138. (1) No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office alongwith a deposit of such amount as may be prescribed under applicable provisions of the Act which shall be refunded to such persons or as the case may be to such member if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast in favour of such resolution.

Notice of candidate for office of Director except in certain cases.

(2) Every person (other than a director retiring by rotation or otherwise or a person who has left at the Office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the company, the consent in writing to act as a Director, if appointed.

(3) A person other than a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or re-appointed as an Additional or Alternate Director, Immediately on

the expiry of his term of office shall not act as a Director of the Company, unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

Register of Directors etc. and notification of change to Registrar.

139. (a) The company shall keep at its Office a Register containing the particulars of its Directors and other persons mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said section in all respects.

Register of shares or debentures held by Directors.

(b) The Company shall in respect of each of its Directors also keep at its Office a Register as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said section in all respects.

Disclosure by Director of appointment to any other body corporate.

140. (a) Every Director (including a person deemed to be a Director by virtue of the Explanation to Section 170 of the Act), Managing Director, Manager, or Secretary of the Company shall within twenty days of his appointment to 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 which are required to be specified under Section 170 of the Act

Disclosure of a Directors of his holdings of shares and debentures of the Company, etc.

(b) Every Director and every person deemed to be a Director of the Company by virtue of Section 170 of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section.

Board may appoint Managing Director or Managing Directors.

141. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its number as Managing Director or Managing Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and subject to the provisions of Articles 142, the Board may by resolution vest with such Managing Director or Managing Directors such of the powers hereby vested with the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine. The remuneration of a Managing Director may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act.

Restriction on management.

142. The Managing Director shall not exercise the powers to :

(a) make calls on shareholders in respect of money unpaid on the shares in the Company;

(b) issue debentures;
and except to the extent mentioned in the resolution passed at the Board Meeting under Section 179 of the Act, shall also not exercise the powers to :

- (c) borrow moneys, otherwise than on debentures;
- (d) Invest the funds of the Company; and
- (e) make loans.

143. The Company shall not appoint or employ, or continue the appointment or employment of a person as its Managing or Whole-time Director who -

(a) is an undischarged insolvent, or has at any time been adjudged an insolvent;

(b) suspends, or has at any time suspended, payment to his creditors, or makes, or has at any time made, a composition with them; or

(c) is, or has at any time been, convicted by a Court of an offence involving moral turpitude.

Certain persons not to be appointed Managing Directors

144. A Managing Director shall not while he continues to hold that office, be subject to retirement by rotation, in accordance with Article 133. If he ceases to hold the office of Director he shall ipso facto immediately cease to be the Managing Director.

Special position of Managing Director.

PROCEEDINGS OF THE BOARD OF DIRECTORS

145. The Directors may meet together as a Board for the despatch of business from time to time, and shall so meet at least once in every three months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.

Meeting of Directors.

146. Notice of every meeting of the Board shall be given in writing to every director for the time being in India, and at his usual address in India, to every other Director.

Notice of meetings

147. Subject to Section 174 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one), or two Directors, whichever is higher. Provided that where at any time the number of interested

Quorum.

Directors exceeds or is equal to two-thirds of the total strength the number of the remaining Directors, that is to say, the number of Directors who are not interested, present at the meeting, being not less than two, shall be the quorum during such time.

Adjournment of meeting for want of quorum.

148. If a meeting of the Board could not be held for want of a quorum, then, the meeting shall automatically stand adjourned to such other date and time (if any) as may be fixed by the chairman not being later than seven days from the date originally fixed for the meeting.

When meeting to be converted.

149. The Secretary shall, as and when directed by the Directors to do so, convene a meeting of the Board by giving a notice in writing to every Director.

150. deleted

Questions at Board Meeting how decided.

151. Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of equality of votes, the Chairman shall have a second or a casting vote.

Powers of Board Meeting.

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

Directors may appoint Committee.

153. Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of their powers to Committees of the Board consisting of such member or members of its body as it thinks fit, 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, but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

Meeting of committee how to be governed.

154. 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

155. NO resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the 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 then in India, or by a majority of such of them, as are entitled to vote on the resolution.

Resolution by circulation.

156. 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 these Articles, be as valid as If every such person had been duly appointed, and 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 determined.

Acts of Board or Committee valid notwithstanding Informal appointment.

157. (1) The Company shall cause minutes of all every Proceedings of meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.
- (2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- (3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- (6) The minutes shall also contain-
- (a) the names of the Directors present at the meeting; and
 - (b) In the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from, or not concurring in the resolution.

proceedings of meeting of the Board

(7) Nothing contained in sub-clauses (1) to (5) shall be deemed to require the inclusion in any such minutes of any matter which, In the opinion of the Chairman of the meeting;

- (a) Is, or could reasonably be regarded as, defamatory of any person;
- (b) Is irrelevant or immaterial to the proceedings; or
- (c) Is detrimental to the interests of the Company.

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

(8) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

Powers of
Directors.

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

- (a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking, of the company or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking;
- (b) remit, or give time for the repayment of, any debt due by a Director;
- (c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertakings as is referred to in clause (a), or of any premises or properties used for any such undertaking and without which It cannot be carried on or can be carried on only with difficulty or only after a considerable time;

(d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose.

Provided further that the powers specified In Section 179 of the Act shall subject to these Articles, be exercised only at meetings of the Board, unless the same be delegated to the extent therein stated; or

(e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, be as per applicable provisions of the Act.

159. 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 these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power

Certain powers
of the Board.

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

(2) to pay and charge to the capital account of the Company any commission or interest lawfully payable thereout under the provisions of Section 40(6) and applicable provisions of the Act.

(3) subject to Section 179 and Section 188 of the Act to purchase or otherwise acquire for the company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

(4) at their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the company, either wholly or partially, 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 thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specially charged upon all or any part of the property of the company and its uncalled capital or not so charged.

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

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

(7) to appoint any person to accept and hold in trust for the Company any property belonging to the Company, 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 trust, and to provide for the remuneration of such trustee or trustees.

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

(9) To act on behalf of the Company in all matters relating to bankrupts and insolvents.

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

(11) Subject to the provisions of Sections 179 and 185 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this company) or without security and in such manner as they may think fit and from time to time to vary or realize such Investments. Save as provided in applicable provisions of the Act all investments shall be made and held in the Company's own name.

(12) To execute in the name and on behalf of the Company in favour of any Director 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 mortgage may contain a power of sale and such other powers provisions covenants and agreements as shall be agreed upon.

(13) To determine from time to time who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.

(14) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer, or other persons 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 expense of the Company.

(15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls, or by grants of money pension, gratuities, allowances, bonus or other payments, or by creating, and from time to time subscribing or contributing to provident fund and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of Institutions and recreation hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit; and to subscribe and contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the company, either by reason of locality of operation, or of public and general utility or otherwise.

(16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund or as a Reserve Fund or Sinking Fund or any Special Fund, to meet contingencies or to repay debentures, or debenture-stock, or redeemable preference shares or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause) as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than 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 In their absolute discretion, think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, Including the Depreciation Fund, in the business of the Company or in 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 at their discretion to pay or allow to the credit of such funds Interest at such rate as the Board may think proper, not exceeding nine per cent per annum.

(17) TO appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants for 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 or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.

(18) To comply with the requirements of any local law which in their opinion it shall in the interests of the company be necessary or expedient to comply with.

(19) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company In any specified locality in India or elsewhere and to appoint any persons to be members of such Local Boards, and to fix their remuneration.

(20) Subject to Section 179 of the Act, from time to time, and at any time to delegate to any person so appointed any of the powers, authori- ties and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys, and to authorise the Members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding va- cancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit,

and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.

(21) At any time and from time to time by Power of Attorney under the Seal of the company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested In or exercisable by the Board under these presents and excluding the power to make calls and excluding also except In their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board thinks 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 Power of Attorney may contain such Powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

(22) Subject to Sections 179 and 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

(23) From time to time to make, vary and repeal bye-laws for the regulation of the business of the company, its officers and servants.

MANAGEMENT

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| 160. | The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel, namely | Prohibition of simultaneous appointment of different categories of managerial personnel. |
| | (a) Managing Director, and | |
| | (b) Manager. | |
| 161. | The Directors may from time to time appoint, and, at their discretion, remove any individual, (hereinafter called "the Secretary") to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary | Secretary. |

by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company.

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| The Seal, Its custody and use | 162. (a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the seal shall never be used except by the authority of the Board or a committee of the Board, previously given. |
| | (b) The Company shall also be at liberty to have an official Seal In accordance with applicable provisions of the Act, for use in any territory, district or place outside India. |
| Deeds how executed. | 163. Every deed or other Instrument, to which the Seal of the Company is required to be affixed, shall, unless the same is executed by a duly constituted attorney, be signed by one Director and the Secretary or some other person appointed by the Board for the purpose. Provided that in respect of the share certificate the seal shall be affixed in accordance with Article 19(a). |

DIVIDENDS

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| Division of profits. | 164. The profits of the company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles, shall be divisible among the Members in proportion to the amount of capital paid up or credited as paid up on the shares held up them respectively. |
| The Company In General Meeting may declare a dividend. | 165. The Company in General Meeting may declare dividends to be paid to Members according to their respective rights, but no dividends shall exceed the amount recommended by the Board. |
| Dividend only to be paid out of profits. | 166. No dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation In accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both, provided that: <p style="margin-left: 20px;">(a) If the Company has not provided for depreciation for any previous financial year or years it shall, before declaring, or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years;</p> <p style="margin-left: 20px;">(b) If the Company has incurred any loss In any previous financial year or years the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the</p> |

profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of Section 123 of the Act or against both.

167. The Board may, from time to time, pay to the Members such interim dividend as in their judgement the position of the company justifies. Interim dividend.
168. Where capital is paid In advance of calls, such capital may carry Interest but shall not in respect thereof confer a right to dividend or participate in profits. Capital paid up in advance at Interest not to earn dividend.
169. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly. Dividends in proportion to amount paid-up.
170. The Board may retain the dividends payable upon shares in respect of which any person is, under Article 62, entitled to become a Member, or which any person under that Article is entitled to transfer, until such persons shall become a Member, in respect of such shares or shall duly transfer the same Retention of dividends until completion of transfer under Article 62.
171. Any one of several persons who are registered as the Joint-holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable In respect of such shares. Dividend etc. to joint-holders.
172. 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. No member to receive dividend whilst Indebted to the Company and Company's right of reimbursement there out.
173. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. Transfer of shares must be registered.
- 173A. Where any Instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, it shall notwithstanding anything contained in any other provisions of this Act.
- (a) Transfer the dividend in relation to such shares to the special account referred to in Section 123 of the Act unless the Company is authorised by the registered holder of such shares in writing to pay such dividend to the transferee specified In such Instrument of transfer and

(b) Keep In abeyance in relation to such shares any offer of rights shares under clause(a) of sub-section (1) of Section 62 of the Act and any Issue of fully paid-up bonus shares in pursuance of sub-section (5) of Section 123 of the Act.

Dividends how remitted.

174. Unless otherwise directed any dividend may be paid by cheque or warrant or by a payslip or receipts 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 in respect of the joint holdings. 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 payslip 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 payslip or receipt or the fraudulent recovery of the dividend by any other means.

unclaimed dividend.

175. No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with all the provisions of Section 123 of the Act in respect of unclaimed dividend or unpaid dividend.

No Interest on dividends.

176. No dividend shall bear interest as-against the company.

Capitalisation.

177. (a) The Company in General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend (or representing premium received on the issue of shares and standing to the credit of the Share premium Account) be capitalised 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 proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenture-stock and that such distribution or payment shall be accepted by such share-holders in full satisfaction of their Interest in the said capitalised sum. Provided that a Share Premium account and a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied in the paying of any unissued shares to be issued to members of the Company as fully paid bonus shares.

(b) A General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments, 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 as capital.

(c) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that such payments shall be made to any members upon the footing of the value so fixed or that fraction of less value than RS.10/- maybe disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with applicable provisions of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

ACCOUNTS

178. The Company shall keep at the Office or at such other place in India as the Board thinks fit, proper Books of Account in accordance with Section 128 of the Act with respect to- Directors to keep true accounts.

(a) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place;

(b) all sales and purchases of goods by the Company;

(c) the assets and liabilities of the Company.

Where the Board decides to keep all or any of the Books of Account at any place other than the Office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.

The Company shall preserve in good order the Books of Account relating to a period of not less than eight years preceding the Current year together with the vouchers relevant to any entry in such Books of Account.

Where the Company has a branch office, whether in or outside India, the company shall be deemed to have complied with this Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarised returns, made up to

date at intervals of not more than three months, are sent by the branch office to the Company at its Office or other place in India, at which the company's Books of Account are kept as aforesaid.

The Books of Account shall give a true and fair view of the state of the affairs of the company or branch office, as the case may be and explain its transactions. The Books of Account and other books and papers shall be open to Inspection by any Director during business hours.

179. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the Inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any accounts or books or documents of the company except as conferred by law or authorised by the Board.

As to inspection of accounts or books by Members.

180. The Directors shall from time to time, in accordance with Sections 129 and 134 of the Act, cause to be prepared and to be laid before the company in General Meeting, such Balance Sheets, Profit and Loss Accounts and Reports as are required by these sections.

Statement of Accounts to be furnished to General Meeting.

181. A copy of every profit & 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) shall at least twenty-one days before the date of the meeting at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any debentures issued by the Company, whether such members or trustee is or is not entitled to have notices of General Meeting of the Company sent to him, and to all persons other than such members or trustees being persons so entitled, provided that the company may if it deems fit make available copies of the documents aforesaid for inspection at its Registered Office during working hours for a period of twenty-one days before the date of the Meeting and a statement containing the salient features of such documents in the prescribed forms as provided under the provisions of Section 136 of the Act, is sent to every Member of the company and to every trustee for the holders of any debentures issued by the company not less than twenty-one days before the date of the meeting.

Copies shall be sent to each Member.

181A. The Directors shall, if they consider it to be necessary and in the interest of the Company, be entitled to amend the Audited Accounts of the company of any financial year which have been laid before the Company in General Meeting. The amendments to the Accounts effected by the Directors in pursuance of this Article shall be placed before the Members in General Meeting for their consideration and approval.

AUDIT

182. Auditors shall be appointed and their rights and duties regulated in accordance with Sections 139 to 147 of the Act.

Accounts to be audited

DOCUMENTS AND NOTICES

183. (1) A document or notice may be served or given by the company on any Member either personally or by sending by post to him to his registered address or (If he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him.

Service of documents or notice on Member by Company.

(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 posting a letter containing the document or notice provided that where a member has intimated to the company in advance that documents or notices should be sent to him under a certificate of posting or by registered, post with or without acknowledgement due and has deposited with the company a sum sufficient to defray the expenses of doing so, service of the document 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 expiry of forty-eight hours after the letter containing the document or notice is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

184. A document or notice advertised in a newspaper circulating in the neighborhood of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every Member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.

By Advertisement.

185. 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 Members in respect of the share.

On joint-holders.

186. 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 prepaid letter

On personal representatives, etc

addressed to them by name or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be 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.

187. Documents or notices of every General Meeting shall be served or given in some 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 Auditor or Auditors for the time being of the Company.

To whom documents or notices must be served or given.

188. 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 or given to the person from whom he derives his title to such shares.

Members bound by documents or notices served on or given, to previous holders.

189. Any document or notice to be served or given by the company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signature thereto may be written, printed or lithographed.

Document or notice by Company and signature thereto.

190. All 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 it to the company or Officer at the Office by post under a certificate of posting or by registered post, or by leaving it at the Office.

Service of document or notice by Member.

WINDING UP

191. The Liquidator on any winding up (whether voluntary, under supervision of court 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 assets of the company in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit.

Liquidator may divide assets in specie.

INDEMNITY AND RESPONSIBILITY

192. Every officer or Agent for the time being of the company shall be indemnified out of the assets of the company against all liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is granted to him by the Court.

Directors' and others' right of Indemnity.
Secrecy clause.

SECRECY CLAUSE

193. (a) Every Director, Manager, Secretary, Auditor, Treasurer, Trustee, member of a committee, officer, servant, agent, accountant or any other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- (b) 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 details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which 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 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.

Names, Addresses and Descriptions of Subscribers	Number of Equity Shares taken by each Subscriber	Signatures or Subscribers	Name, Address and Designation of Witness.
1. Shripad Mukund Kuvelker, S/o. Mukund Sadashiv Kuvelker, IIIB, Paradise Apartments, 44, Nepean Sea Road, Bombay-400 006. Occupation: Company Executive	1 (one)	Sd/-	Anil Kantilal Thanavala S/o. Kantilal Shakerlal Thanavala, Kailash Bhuvan, Prabhat Colony, Road No. 7, Santacruz (East), Bombay - 400 055. Occupation : Company Executive Sd/-
2. Anil Shantaram Sule, S/o, Shantaram Balkrishna Sule, 'Aashirwad' 479/9, Hare Krishna Mandir Road, Poona-411 016. Occupation : Company Executive.	1 (one)	Sd/-	
3. Ramesh ManjanathTelang, S/o. Late Manjanath ShrinivasTelang, 122/2, Om Radha Kunj, Poona-411004. Occupation : Company Executive,	1 (one)	Sd/-	
4. Prabhakar Madhusudan Chandrachud, S/o. Madhusudan Raghunath Chandrachud, 1105/6, Gokhale Road, Poona-411016. Occupation: Company Executive.	1 (one)	Sd/-	
5. Gajanan Vinayak Medhi, S/o. Vinayak Vishnu Medhi, 14, Venus Apartments 45, D, Worli, Bombay-400 018 Occupation : Company Executive	1 (one)	Sd/-	
6. Shantaram Keshav Pradhan, S/o. Keshav Janardhan Pradhan, 39, Amber, N. Dabholkar Road, Malabar Hill, Bombay-400 006. Occupation: Company Executive,	1 (one)	Sd/-	
7. Manohar Chandaras Shetty, S/o. Chandaras Shetty, 50/26 Venus Apartments, Worli Sea Face, Bombay-400 018. Occupation : Company Executive.	1 (one)	Sd/-	
	7 (seven)	Equity Shares	

Dated this 1st day of August, 1975.