



गारुप० धार्द० गार०
Form I. A.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता०.....का सं०.....
No. 11-84788... of 19 95.....

मैं एतद्वारा प्रमाणित करता हूँ कि आज.....

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी पारिशीमित है।

I hereby certify that CYBERTECH SYSTEMS AND.....
SOFTWARE LIMITED.....

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

मेरे हस्ताक्षर से आज ता०..... को दिया गया।

Given under my hand at BOMBAY this NINETEENTH.....
day of JANUARY... One thousand nine hundred and NINETYFIVE



(S. R. V. V. SATYANARAYANA)

कम्पनियों का रजिस्ट्रार

Addl. Registrar of Companies
Maharashtra

No. 11-84786



कार्यार प्रारम्भ करने के लिए प्रमाण-पत्र
Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149(3) के अनुसारण में
Pursuant of Section 149(3) of the Companies Act, 1956

मैं एतद्वारा प्रमाणित करना हूँ कि

जो कम्पनी अधिनियम, 1956 के अधीन तारीख को नियमित की गई
यो ओर जिनने आज विहित प्रकूप में सम्पूक रूप से सरवापित घोषणा फाइल कर दी है कि
तकता अधिनियम की धारा 149(1) (क) से लेकर (घ) तक/149(2) (क) से लेकर (ग)
तक की शर्तों का अनुपालन किया गया है, कार्यार प्रारम्भ करने की हुक्यार है।

I hereby certify that the **CYBERTECH SYSTEMS AND
SOFTWARE LIMITED**

which was incorporated under the Companies Act, 1956, on the **NINETEENTH**
of **JANUARY, 1985** and which has this day filed a duly verified declara-
ration in this prescribed form that the conditions of Section 149(1)(a) to (g) of the said Act,
of the said Act, have been complied with is entitled to commence business.

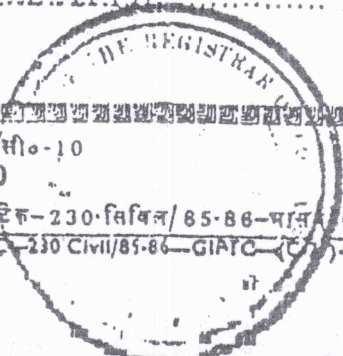
मेरे हस्ताक्षर से यह तारीख को
में दिया गया।

Given under my hand at **BOMBAY**
this **TWENTYFIVE** day of **JANUARY**
and **NINETEEN**

and **one hundred**

(T. P. SHAMI)

कम्पनियों का रजिस्ट्रार
ADDL - Registrar of Companies



जे.एस.सी.-10
J.S.C-10

प्रमा टिक-230-तिबिल/85-88-मास क-(सी-71)-14-7-88-5,000.
MGIPC-230 Civil/85-88-GIATC (C)-14-7-88-5,000.

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
CYBERTECH SYSTEMS AND SOFTWARE LIMITED

- I. The name of the Company is **CYBERTECH SYSTEMS AND SOFTWARE LIMITED.**
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The Objects for which the Company is established are the following :
- A. MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :**
1. To design, develop, alter, make, manufacture, produce, process, assemble, contract, buy, sell, export, import, trade, or lease, hire or otherwise deal in computers, computer machinery, spare parts, hardware, software, computer stationery, peripherals, lineprinters, monitors, modems, hard disk, plotters, digitizers, electronic and electrical machines, controllers for machines, technical know-how related software and computer programmes and accessories, telecommunication instruments and systems, facsimile transreceiver, electronic private automatic branch exchange, cordless telephones and pay phones.
 2. To design, develop, process, compile, service, renovate, remodel, construct, assemble, render technical know-how to run Education centre and Coaching classes, consultancy services concerning computer scientific knowledge and to compile, make ailable, render, assist in the field of electronics, mechanical engineering, marketing economic and research and also to render services and know-how in systems and management relating to computers, computer machinery, computer installation, data processing and computer science.
- (B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF MAIN OBJECTS ARE:**
3. To take-over, construct, erect, install, lease, hire or in any way acquire show rooms, shops, ware houses, store houses, factories and other machineries, tools, implements and equipments required for carry out main objects of the Company.
 4. To buy, sell and deal in boxes, bags, containers of any size or shape required for the storing, transporting, despatching, packing and distribution of the products of the Company.

5. To establish and maintain places for the purposes of carrying on analysis and research work, including experimenting, testing, standardising and developing and produce, process, formulae either independently or in association with any scientific or technical institute, whether capable of being used for any of the purposes of the business of the Company or its Associates.
6. To establish, maintain, reconstitute and discontinue any agencies and branch offices in and outside India for carrying on the business of the Company and to procure registration or recognition of the Company and to carry on business in any part of the world and to take such steps as may be necessary to give the Company such rights and privileges in any part of the world as are procured by local companies or partnership as may be thought desirable.
7. To acquire, import or export, from or to (as the case may be) any person, firm or body corporate or un-incorporate, whether in India or elsewhere, technical know-how, technical information, process and for that purpose to enter into agreement or contract with Indian or foreign Individual, firm, companies or other assistance for carrying out the main objects of the Company.
8. To own, work, erect, install, develop, maintain, equip, repair, alter, add to, extend, purchase, sell, exchange or otherwise deal in plant and machinery, Computers and any other items required to attain the main object of the Company.
9. To act as management consultants and Systems Analysts.
10. To buy, sell, manufacture and to act as dealers, brokers, commission agents, importers, exporters and consultants for any raw materials, accessories equipments and other things required and necessary for the attainment of the objects for which the Company has been incorporated.
11. To enter into collaboration both financial and / or technical, for supply and / or acquiring of technology know-how, designs, drawings, software, managerial support, man power training and quality control as well as continuous technology up-gradation.
12. To promote any other company for the purpose of acquiring all or any of the property and liabilities of this Company.
13. To advertise and adopt means of making known the business activities of the Company or any articles or goods traded in or dealt with by the Company in any way as may be expedient including the posting of bills in relation thereto and the issue of circulars, books, pamphlet and price-lists and conducting of competitions, exhibitions and giving of prizes, rewards and donations.
14. To apply for, purchase or otherwise acquire and protect, prolong and renew trade marks, trade names, design, secret processes, patent rights, Brevets D'invention licenses, protections and concessions which may appear likely to be advantageous or useful for the Company and to spend money in experimenting and testing and improving or seeking to improve any patents, inventions or rights, which the Company may acquire or propose to acquire or develop.
15. To open and keep a register or registers in any State in India or abroad wherever it may be deemed necessary and expedient so to do and to allocate any number of shares in the Company to such register or registers.

16. To enter into partnership or into any arrangement for sharing profits, union of interest, 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 which this company is authorized to carry on or engage in or any business or undertaking or transaction, and to lend money, to guarantee the contracts of or otherwise assist any person, firm or company and to take or otherwise acquire and hold shares or securities of any such person, firm or company and to sell, hold re-issue with or without guarantee such shares and securities.
17. To enter into any arrangement with any Government or State Authority, Municipal, Local or otherwise that may seem conducive to the company's objects or any State Authority, any rights, privileges and concessions which may seem conducive to the Company's objects or any of them.
18. To purchase or otherwise acquire and undertake the whole or any part of the property, rights and liabilities of any person, firm or company carrying on any business which this Company is authorised to carry on and to purchase, acquire, apply for, hold, sell, share, stock, debentures or debenture stock of any such person, firm or company and to conduct, make or carry into effect any arrangement in regard to the winding up of the business of any such person, firm or company.
19. To construct, acquire, establish, provide, maintain and administer factories, estates, railways, sidings, buildings, water reservoirs, sheds, channels, pumping installations, generating installations, pipelines, garages, storage and accommodation of all descriptions in connection with the business of the Company.
20. To apply for tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose off or otherwise turn to account the same.
21. To buy, lease or otherwise acquire lands, buildings, and other immovable properties and to sell, lease out, mortgages or hypothecate or otherwise dispose off all or any of the properties and assets of the Company on such terms and conditions as the Company may think fit.
22. To amalgamate with any Company or Companies having objects altogether or in part similar to those of this Company.
23. To pay all costs, charges and expenses of and incidental to the formation, promotion, registration and establishment of the Company and issue of its capital including any underwriting or other commission, broker's fee and charges in connection therewith including costs, charges of negotiations and contracts and arrangements made prior to and in anticipation of the formation and incorporation of the Company.
24. To remunerate (by cash or other assets or by the allotment of fully or partly paid shares or by call 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, profits or otherwise to any person or firm or company for services rendered or to be rendered in introducing any property or business to the Company or placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture-stock or other securities of the Company or for any other reason which the Company may think proper.
25. To undertake and execute any trust, the undertaking whereof may seem desirable whether gratuitously or otherwise.

26. To draw, make, issue, accept and to endorse, discount and negotiate cheques, promissory notes, hundies, bills of exchange, bills of lading, delivery orders, warrants, warehouse keeper's certificates and other negotiable or commercial or mercantile instruments connected with the business of the Company.
27. To open accounts with any bank or banks and to pay into and to withdraw moneys from such account or accounts.
28. Subject to the provisions of the Companies Act, 1956, to invest, apply for and acquire or otherwise employ moneys belonging to, entrusted to or at the disposal of the Company upon securities and shares or without security upon such terms as may be thought proper and from time to time vary such transactions in such a manner as the Company may think fit.
29. To lend or deposit moneys belonging to or entrusted to or at the disposal of the Company to such person or Company and in particular to customers and others having dealings with the Company with or without security, upon terms as may be thought proper and guarantee the performance of contracts by such person or company but not to do the business of banking as defined in the Banking Regulations Act, 1949.
30. To make advances upon or for the purchase of materials, goods, machinery, stores and other articles required for the purpose of the Company.
31. To borrow or raise money with or without security or to receive money on deposit at interest or otherwise subject to the rules, if any, prescribed by the Reserve Bank of India in such a manner as the Company may think fit and in particular by the issue of debentures or debenture-stock, perpetual or otherwise including debenture or debenture stock convertible into shares of this or any other company and in security of any such moneys to be borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital and to purchase, redeem or pay off any such securities.
32. To sell mortgage, assign or lease and in any other manner deal with or dispose off the undertaking or properties of the Company or any part thereof, whether movable or immovable 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 this Company.
33. To improve, manage, work, develop, alter, exchange, lease, let, sublet, mortgage, turn to account, abandon or otherwise deal with all or any part of the properties, rights and concessions of the Company.
34. To provide for the welfare of the Directors, ex-Directors, employees or ex-employees of the Company and the wives, widows, families or dependants or connections of such persons by building or contributing to the building of houses, dwellings or by grant of money, pensions, gratuity, bonus payment towards insurance or other payment or by creating from time to time, subscribing or contributing to, adding or supporting, provident funds or trusts or conveniences and by providing or subscribing or contributing towards places of construction or recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.
35. Subject to the provisions of the Companies Act, 1956, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects or any public, general or useful objects.

36. To distribute any of the properties of the Company amongst the members in specie or kind upon the winding up of the Company.
37. To train or pay for the training in India or abroad of any member, Director or employee of the Company or any other person in the interest of the Company and for the furtherance of the Company's business or objects or to conduct by itself or with or through any other person, firm, Company Association of persons, institution or any other body corporate or body corporates, seminars, conferences, training programmes or such other activities for the above purposes.
38. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of or the people in any rural area and to incur any expenditure or any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner without prejudice to the generality of the forgoing programme of rural development shall also include any programme for promoting the social and economic welfare of or the uplift of the people in any rural areas which the Directors consider it likely to promote, and assist rural development and that the words, rural area shall include such areas as may be regarded as rural areas under the Income-Tax Act, 1961, or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural area and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any public or local body or authority of Central or State Government or any public institutions or trusts or funds as the Directors may approve.
39. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of the national economy and for discharging what Directors may consider to be social and moral responsibilities of the public or any section of the public and also any activity which the Directors consider likely to promote national welfare or social economic or moral uplift of the people or any section of the people by such manner and such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing, undertake, carry out, promote, sponsor any activity for publication of any books, literature, news papers or for organising lectures or seminars likely to advance these object or for giving merit awards, scholarships, loans or any other assistances to deserving students or other persons to enable them to pursue their studies or academic pursuits or researches and for establishing, conducting academic pursuits or assisting any institutions, funds, trust having any one of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner and the Directors may, at their discretion in order to implement any of above mentioned objects or purposes transfer without consideration or act such fair or concessional value as the Directors may think fit and divest the Company to or in favour of any public or local body or authority of Central of State Government or any public institution or Trust or funds as the Directors may approve.
40. To give donations, subscription or contribution to or otherwise assist in any manner the national funds, regional funds, relief funds or such other purposes.
41. To insure any of the properties, undertakings, contracts, guarantees or obligation of the Company of every nature and kind in any manner whatsoever.
42. To pay for properties or rights or privileges acquired by the Company either in shares of the Company or partly in cash or otherwise.

43. To create any depreciation fund, reserve fund, sinking fund, insurance fund, dividend equalisation fund or any special or other fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interest of the Company.
44. To guarantee the payment of money secured by or payable under or in respect of bonds, debentures, debenture-stock, contracts, mortgages, charges obligations and other securities of any company or of any company or of any authority, Central, State, Municipal, local, or otherwise, or of any person howsoever, whether incorporated or not incorporated and generally to transact all kinds of guarantee business, and to further transact all kinds of trust and agency business.
45. To acquire from time to time and to deal in all such stock-in-trade, chattels, and effects as may be necessary or convenient for business of the Company.
46. To vest any real or personal property rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.
47. To take into consideration and to approve and confirm and or carry out all acts, deeds or things that may be done or entered into with any person, firm or body corporate by the promoters of the Company and further enter into any arrangement, agreement or contract with the promoters and to reimburse them for all costs and expenses that may be incurred by them in or in connection with the formation or promotion of the Company.
48. Subject to the provision of the Gift Tax Act, 1958, and statutory amendments thereof the Company has power to make and receive gifts either in cash or other movable properties.
49. To do the above things and all such 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, attorneys, agents, or otherwise, and either alone or in conjunction with others and to establish offices, agencies, branches for carrying any of the aforesaid objects in India or elsewhere in the world and to undertake the management of the Company or companies having objects altogether or in part similar to those of the Company.

C. OTHER OBJECTS :

50. To carry on the business of purchase, sales, develop and turn them to account or let them out on rent of movable and immovable properties of all type including lands (agricultural and non-agricultural) buildings, houses, flats, bungalows, shops, offices, showrooms and godowns.
51. To carry on the business as manufacturers processors, importers, exporters, buyers, sellers, and indenters in garments and madeups of every kind.
52. To establish and run data processing/computer centres and to offer consultancy and data processing and other services that are normally offered by data processing/computer centres to industrial, business and other types of customers and to impart training on electronic data processing, computer software and hardware to customers and others.

53. To carry on the business of manufacturers of, exporters, importers, and dealers in organic and inorganic chemicals, petrochemicals, chlorine, fertilisers, manures, pesticides, soda ash, caustic soda, calcium carbide, ethyl, alcohol, coaltar, hyemecine, ointments, essences, acids, cosmetics, perfumes, dyes, paints, colours, pigments, varnishes, inks, explosives, ammunition, fuels, oils, grease, lubricants.
54. To carry on the business of engineers, founders, smelters, fabricators, smith, metallurgists and chromium platers, polishers, painters, tin smiths, locksmiths, iron mongers, alloy makers and machinists and manufacturers of and dealers in machinery tools, instruments and equipments, of all kinds used in mining, refining, manufacturing and processing of ores, minerals, goods and materials.
55. To carry on the business of manufacturers and fabricators of and dealers in machinery, machine tools, implements, engineering products, machinery spares and components of all type and in particular to manufacture, produce, repair, alter, convert, recondition, prepare for sale, buy, sell, hire, import, export, let out on hire, trade, and deal in machine tools and implements, other machinery, plant, equipment, article, apparatus, appliances, components, parts, accessories, fitting and things in any stage or degree of manufacture, process or refinement.
56. To carry on the business of manufacturers of, importers, exporters, and dealers in, hirers, repairs, and warehouseers of car, lorries, bus, van, cycles, tractors, motor cycle, scooters, wagons, locomotives, earth moving equipments, ships, boats, barges, trawlers, submarines and aircraft, vehicles and vessels, of every description and their components and accessories.
57. To carry on the business of manufacturers of, importers, exporters and dealers in forgings, castings and stampings of metals, tools, bolts, nuts, nails, rivets, hinges, hooks, handles, buckets, bath tubs, tanks, trunks, metal furniture, sewing machine, safes, chimneys, pipes, locks, dies, jigs, measuring tapes, automobile parts, agricultural implements, armaments, tanks, guns and parts and components of all kinds of machinery.
58. To carry on the business of manufacturing, processing and dealing in iron and steel, ferro alloy, special steels, aluminium, copper, lead, zinc, and their alloys and productivity and manufacturing and dealing in industrial machinery, boilers, internal combustion engines, ball, roller and tapered bearings, tubes, cables, wires, pipes, printing machinery and textile machinery and their components and accessories.
59. To carry on the business of spinners, weavers, cloth manufacturers, furriers, hosiers, dress makers, tailors, hatters, outfitters, glovers, shoe makers, carpet makers, and makers of jute goods.
60. To carry on the business of manufacturers of, importers, exporters and dealers in, glass, optical glass, glass wool, laboratory ware, bottles, jars, containers, thermo-bottles, enamelware and receptacles of all kinds.
61. To carry on the business of manufacturers of, importers, exporters and dealers in, hires and repairers of electrical machinery, equipment and appliances of all kinds and description.
62. To carry on the business of manufacturers, importers, exporters and dealers in all types of rubber, leather, plastic, latex, celluloid, and fittings, including tyres, tubes, rolls, rollers, shoes and packaging items.

63. To carry on the business of manufacturers of, exporters, importers and dealers and workers in cement, lime, plasters, ceramic, sanitary fittings, asbestos sheets, chinaware, whiting clay, gravel, sand, minerals, earth, coke, fuel and stone and builders' requisites and conveniences of all kinds.
64. To carry on the business of manufacturers of and dealers in, importers, exporters of pulp and paper of all kinds, and articles made from paper and pulp and materials used in the manufacture or treatment of paper, including packaging, goods and materials such as bags, cartons, containers and boxes.
65. To carry on the business of gold smiths, silver smiths, jewellery, gem and diamond merchants and of manufacturing and dealing in jewellery and cutlery and their components and accessories and producing, acquiring and trading in metals, bullion, gold, ornaments, silver, utensils, diamonds, precious stones, paintings, manuscripts, curios, antiques and objects of art.
66. To carry on the business in India and elsewhere as manufacturers of and dealers in and importers and exporters of all kinds of packings and containers including cartons, boxes, and cases wholly or partially of paper, board, wood, glass, plastic, rubber, metal, gelatin, tin, or otherwise and glass bottles, glass jars, flasks, casks, and glass containers of every description, fibrite boxes, corrugated containers, corrugated folding boxes, display boxes, aluminium foils and packing requisites of every kind and description.
67. To carry on the business of generating and distributing gas and heat and of manufacturing or dealing in all kinds of machinery, equipments and appliances, required for generating, distributing, employing and consuming electricity and of acting as electrical engineers and contractors of purifying water.
68. To carry on the business of constructing buildings, roads, bridges, dams, ports and working as builders and contractors, architects, decorators and manufacturers and processors of and dealers in all kinds of building materials including bricks, tiles, marbles, hardware, cement, sanitary goods, road making materials and of acting as estate agents, brokers, managers of estates and properties and acquiring premises on lease and giving them on sub-lease.
69. To carry on the business of cultivating, producing and dealing in agricultural products including food grains, cash crops, oil seeds, fruits, vines, vegetables, flowers, tea, coffee, cinchona, cotton, rubber and the business of dairy farming including making of condensed and powdered milk, cream, cheese, butter and other milk products and the business of poultry farming, live stock breeding and processing and canning of food articles, spices, fruits and vegetables and of cultivating and exploiting forests and utilising forest products.
70. To carry on the business of brewers, distillers, millers, bakers, butchers, confectioners and makers and manufacturers and dealers in flour, rava, maida, biscuits, bread, sugar, gur, khandsari, molasses, syrups, food articles of all types and description.
71. To carry on the business of carriers of passengers and goods and merchandise by air, sea or surface transport and to maintain always, shipping lines, roadways and other transport services and to act as clearing agents, forwarding agents, travel agents, charterers, tour agents and freight contractors.
72. To carry on the business of a finance and investment Company including purchase and Sale of Shares, securities and other movable and immovable properties and to act as a project

consultant, financiers, merchant bankers, underwriters, brokers, sub brokers, advisors to the issue, discount and acceptance house and port-folio managers.

73. To carry on the business of producing, distributing, and exhibiting films or manufacturing and dealing in cameras and photographic equipments and materials.
74. To carry on the business of running hotels, restaurants, lodging houses, milk and snack bars, laundries, libraries, swimming pools, night clubs, hair dressing and beauty saloons, chemist shops, cold storages, cinema theatres, studios, exhibition halls, amusement centres, wine and beer shops, department stores, optician shops, massage houses, concert and dancing halls, discotheques, sports clubs, skating halls, boating and paddling pools, garages and service stations, repairs shops, petrol pumps, gymnasiums, safe deposit vaults, warehouses, godowns, car parks and hangers.
75. To carry on the business of consultants, assessors, valuers, surveyors, mortgages, brokers and undertaking the provision of hire purchase and credit sale finance and of acting as factors and brokers in any line or activity (provided that nothing contained here shall enable the Company to carry on the business of banking as defined in the Banking Regulation Act, 1949).
76. To carry on the business of providing, services of all types including technical, administrative, marketing and other office services and providing services of technicians, scientists, artists, administrators, salesmen, economists, accountants, tax experts and of acting as recruitment agents, advertising agents, organisers of conferences, auctioneers, trustees, executors, administrators, attorneys, nominees, and agents (and to exercise the power of custodians, trustees and trust corporations) and of working as professional consultants on technical, managements productivity, taxation, employment, investment, marketing, banking and economic problems and matters.
77. To carry on the business of producing, developing and supplying technical know-how, patents, inventions, drawing designs and other scientific formulae and processes for the manufacture or processing of goods, and material and installation or erection of machinery or plant for such manufacturing and processing and for the working of mines, oil wells and other source of minerals and deposits and search and discover and testing of mineral deposits and for carrying out any operations relating to agriculture, animal husbandry, dairy or poultry farming, forestry and fishing and of rendering services in connection with the provision of such technical know-how.
78. To carry on the business of financing industrial enterprises, corporation and other persons, to carry on the business of leasing and to provide on hire basis all type of industrial and office plants, equipment, machinery, vehicles, buildings and real estate required for manufacturing, processing, transportation, poultry, dairy farming, and trading, business and other commercial and services business.
79. To carry on the business of undertaking or arranging for the writing and publication of books, magazines, journals or pamphlets on subjects relating to trade, commerce, industry, agriculture, medicine, banking, insurance, investment, taxation, finance, economics, law and other subjects.
80. To carry on the business of manufacture or dealing in metals, bullion, gold, silver, diamonds, precious stones, ornaments, and jewellery and paintings and coins and manuscripts and objects of art.

81. To acquire, hold by way of investment or trade in shares, stocks, debentures, bonds, obligations, units, securities, jewellery and precious metal and to do the business of a finance company.
82. To carry on the trades or business of preparing, spinning, doubling, weaving, combing, scouring, sizing, bleaching, colouring, dyeing, printing and finishing, working or manufacturing and/or dealing in any way whatever, cotton, wool, silk, flax, hemp, jute, artificial silk, rayon, nylon, and other fibrous or textile substances, including synthetic yarn, polyester yarn, man made fibres and cotton yarn.
83. To make and enter into, forward and speculative transactions and to accept and/or cut double or single options in jute, hessian, cloth, gunny bags, wheat, cotton, linseed, gold, bullion and yarn.
84. To carry on business as general merchants and traders in goods and commodities, on ready or forward basis, commission agents, buying and selling agents, brokers, importers, exporters and to act as manufacturers' representatives.

IV. The liability of the Members is Limited.

V*. The Authorised Share Capital of the Company is Rs. 36,00,00,000/- (Rupees Thirty Six Crores only) divided into 3,60,00,000 (Three Crores Sixty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each. The Company has power from time to time to increase or reduce its capital and issue any shares in the original or new capital as equity or preference share (CCP) or shares or any other kind and to attach to any classes of such shares any preference, rights, privileges or priorities in payment of dividends or distribution of assets or otherwise over any other shares or to subject the same to any restriction of the Company as far as necessary to give effect to the same and upon the sub-division of a share to apportion the right to participate in profits, in any manner, subject to the prior consent of the Government of India or any order of Court if the same, be necessary, being obtained before doing so.

★ ★

* *Authorised Share Capital was increased from Rs. 5 Crores to Rs. 7 Crores vide approval of the members at the Extraordinary General Meeting held on 24th February, 1996 and further increased from Rs. 7 Crores to Rs. 11 Crores at the Extraordinary General Meeting held on 21st March, 1998, and further increased from Rs. 11 Crores to Rs. 30 Crores at the Extraordinary General Meeting held on 12th February, 2000 and further increased from Rs. 30 Crores to Rs. 36 Crores at the 15th Annual General Meeting held on 30th September, 2010.*

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

Name, Address, Description and Occupation of each Subscriber	No. of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature of Witness and his Name, Address, Description and Occupation
1. PENUGONDA MOHAN RAO 101, Seaside Apts., Greenfields, Juhu, Bombay 400 049. S/o. Venkat Rao Occu. : Service	1 (One)	Sd/-	<p style="text-align: center;">Witness to All : Sd/- SURESH PAHARIA 103, Anand Estates, 189, Arthur Road, Chinchpokli, Bombay 400 011. S/o. Shri Manakchandji Paharia Chartered Accountant</p>
2. VELLATURI PRASAD RAO 101, Seaside Apts., Greenfields, Juhu, Bombay 400 049. S/o. Narayana Occu. : Business	1 (One)	Sd/-	
3. ASHOK VASUDEO RANADE Y-21, Sector 9, CBD Belapur, New Bombay 400 614. S/o. Vasudeo Occu. : Service	1 (One)	Sd/-	
4. MR. PENUGONDA LAXMI MANI RAO 101, Seaside Apts., Greenfields, Juhu, Bombay 400 049. W/o. Mohan Rao Occu. : Service	1 (One)	Sd/-	
5. DILIP ARVIND THAKKER Nutan Kailash Nivas 1/8, 353 Bldg., Mehra Marg, Ghatkopar (E), Bombay 400 077. S/o. Arvind V. Thakker Occu. : Service	1 (One)	Sd/-	
6. THUMMIDI VEERABHADRA RAO 52-B, Sea Pearl, Opp. : J.P. Road, Versova, Bombay. S/o. Late Thummidi Narayan Murthy Occu. : Service	1 (One)	Sd/-	
7. PRAKASH CHAND PAHARIA 603, Bhagya Apts., New Wing, Bhardawadi, Andheri (W), Bombay 400 058. S/o. Shri Manakchand Paharia Occu. : Service	1 (One)	Sd/-	
TOTAL	7 (Seven)		

Bombay, Dated : 28th December, 1994

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CYBERTECH SYSTEMS AND SOFTWARE LIMITED

- | | | |
|----|--|---|
| 1. | No regulations contained in Table "A" in the First Schedule to the Companies Act, 1956, or the Schedule to any previous Companies Act, shall apply to this Company, but the regulations for management of the Company and for the observance of the members thereof and their representatives, shall subject to any exercise of the powers by the Company with reference to the repeal or alteration of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 1956, be such as are contained in these Articles. | Table "A" not to apply but Company to be governed by these Articles |
|----|--|---|

INTERPRETATION

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|----|---|----------------------|
| 2. | In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context : | Interpretation |
| | "The Act" - means the Companies Act, 1956, (Act I of 1956) 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 of the Company. | "Auditors" |
| # | "Beneficial Owner" shall mean beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996. | |
| | "Board" or "Board of Director" - means a meeting of the Directors or a Committee thereof 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 these Articles, or acting by Circular Resolution under the Articles. | "Board of Directors" |
| | "Bye-laws" - means the Bye-laws which may be made by the Board of Directors of the Company under these Articles and which may for the time being be in force. | |
| | "Capital" - means the capital for the time being raised for the purposes of the Company. | "Capital" |
| | "Chairman" - means the Chairman of the Board of Directors for the time being of the Company. | "Chairman" |

Has been added vide Special Resolution passed by the members at the 3rd Annual General Meeting held on 28th September, 1998.

“The Company” or “This Company”		“The Company” or “this Company” - means CYBERTRECH SYSTEMS AND SOFTWARE LIMITED.
“Debenture”		“Debenture” - means and includes the Debenture Stock.
“Depositories Act”	#	“Depositories Act, 1996” - shall include any statutory modification or re-enactment thereof.
“Depository”	#	“Depository” - shall mean a depository as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.
“Directors”		“Directors” - means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board, or acting under a Circular Resolution under the Articles.
“Dividend”		“Dividend” - means and includes bonus.
“Documents”		“Documents” - means and includes summons, notice, requisition, other legal process and registers, whether issued, sent, delivered or kept in pursuance of the Act or any other Act or otherwise.
“Executor” or “Administrator”		“Executor” or “Administrator” - means a person who has obtained probate or letters of administration, as the case may be from a competent Court.
“Gender”		“Gender” - Words importing the masculine gender also include the feminine gender.
“In Writing” and “Written”		“In Writing” and “written” - shall mean and include lithography and other modes of representing or reproducing words in a visible form, including telex and telegram.
“Marginal Notes”		The Marginal Notes hereto shall not effect the construction hereof.
“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 and beneficial owner(s) as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.
“General Meeting”		“General Meeting” - means a General Meeting of the Members.
“Annual General Meeting”		“Annual General Meeting” - means a General Meeting of the members held in accordance with the provisions of Section 166 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.
“Months”		“Month” - means a Calendar month.
“Office”		“Office” - means the Registered Office for the time being of the Company.
“Ordinary Resolution”		“Ordinary Resolution” - shall have the meaning assigned to it by Section 189 of the Act.
“Paid-up”		“Paid-up” - includes credited as paid.

Has been added vide Special Resolution passed by the members at the 3rd Annual General Meeting held on 28th September, 1998.

“Persons” - includes individuals, any company or association or body of individuals whether incorporated or not.	“Persons”
“Proxy” - means an instrument whereby any person is authorised to vote for a Member at the General Meeting or Poll.	“Proxy”
“The Register of Members” - means the Register of Members to be kept pursuant to Section 150 of the Act.	“The Register of Members”
“The Registrar” - means the Registrar of Companies, Maharashtra.	“The Registrar”
“The Company’s Regulations” - means the regulations for the time being for the management of the Company.	“The Company’s Regulation”
“Seal” - means the Common Seal for the time being of the Company.	“Seal”
“Secretary” - means and includes a temporary or Assistant Secretary and any person or persons appointed by the Board to perform any of the duties of the Secretary.	“Secretary”
“Shares” - means the shares or stocks into which the capital of Company is divided and the interest corresponding with such shares or stocks except where a distinction between stocks and shares in expressed or implied.	“Shares”
Words importing the singular number include where the context admits or requires, the plural number and vice versa.	“Singular Number”
“Special Resolution” - shall have the meaning assigned thereto by Section 189 of the Act.	“Special Resolution”
“The Statutes” - means the Companies Act, 1956, and every other Act for the time being in force affecting the Company.	“The Statutes”
“Year” - means the calendar year and “Financial Year” - shall have the meaning assigned thereto by section 2 (17) of the Act.	“Year”
Unless the context otherwise requires, words and expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof for time being in force.	Expressions in the Act to bear the same meaning in Articles

CAPITAL

- 3*. The Authorised Share Capital of the Company is Rs. 36,00,00,000/- (Rupees Thirty Six Crores only) divided into 3,60,00,000 (Three Crores Sixty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each. Capital

* *Special Resolution passed at the Extraordinary General Meeting held on 24th February, 1996 to increase the Authorised Share Capital was increased from Rs. 5 Crores to Rs. 7 Crores and further increased from Rs. 7 Crores to Rs. 11 Crores at the Extra-ordinary General Meeting held on 21st March, 1998, and further increased from Rs. 11 Crores to Rs. 30 Crores at the Extra-ordinary General Meeting held on 12th February, 2000 and further increased from Rs. 30 Crores to Rs. 36 Crores at the 15th Annual General Meeting held on 30th September, 2010.*

Dematerialisation, etc.	3A#.	Notwithstanding anything contained herein, the Company shall be entitled to dematerialise its Shares, Debentures and other securities pursuant to the Depositories Act, 1996 and to offer its Shares, Debentures, and other securities for subscription in a dematerialised form. The Company shall further be entitled to maintain a Register of members with the details of Members holding shares both in material and dematerialised form in any media as permitted by law including any form of electronic media. The Company shall be entitled to dematerialise its existing shares, rematerialise its shares held in the depositories and/or to offer its fresh shares in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.
Increase of capital by the Company and how carried into effect	4.	<p>(a) The Company in General Meeting may, by ordinary resolution from time to time, increase the capital by creation of new shares and of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the resolution shall prescribe, and in particular, such shares may be issued with 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 Sections 87 and 88 of the Act.</p> <p>(b) Whenever the capital of the Company has been increased under the provisions of this Article the Company shall file with the Registrar, notice of the increase of capital as required by Section 97 of the Act within thirty days of the passing of the resolution authorising the increase.</p>
Capital of two kinds only	5.	Neither the original capital nor any increased capital shall be of more than two kinds, namely, (1) Equity Share Capital and (2) Preference Share Capital, as defined in Section 85 of the Act.
New Capital same as existing capital	6.	Except in so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by creation of new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
Buy-back of shares or securities	6A*.	Notwithstanding anything contained in these Articles, the Board of Directors may, when and if thought fit, buyback such of the Company's own shares or securities, subject to such limits, upon such terms and conditions and subject to such approvals, as may be permitted under Section 77A and other applicable provisions of the Companies Act, 1956 and the applicable guidelines and regulations that may be issued in this regard.
Redeemable Preference Shares	7.	Subject to the provisions of Section 80 of the Act, the Company shall have the power to issue preference shares which are, or at the option of the Company are to be, 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	8.	On the issue of Redeemable Preference Shares under the provision of Article 7 hereof the following provisions shall take effect :

Has been added vide Special Resolution passed by the members at the 3rd Annual General Meeting held on 28th September, 1998.

* *Has been added vide Special Resolution passed by the members at the 5th Annual General Meeting held on 25th September, 2000.*

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

9. The Company may (Subject to the provisions of Section 78, 80 and 100 to 105, both inclusive, and other applicable provisions, if any, of the Act), from time to time resolution, reduce (a) its Share Capital (b) any Capital Redemption Reserve Account, or (c) any Share Premium Account in any manner and with and subject to any incidents, for the time being, authorised and consent required 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 be derogate from any power the Company would have if it was omitted.

Reduction of Capital

10. Subject to the provisions of Section 94 of the Act, the Company in general meeting may from time to time by an ordinary resolution alter the conditions of its Memorandum as follows :

Consolidation, division, sub-division and cancellation of shares

- (a) consolidate and divide all or any of its capital into shares of larger amount than its existing shares.
- (b) sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced shares shall be the same as it was in the case of the share from which the reduced share is derived.
- (c) cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this sub-clause shall not be deemed to be reduction of share capital within the meaning of the Act.

Whenever the Company shall do any one or more of the things provided for in the foregoing sub-clauses (a), (b) and (c), the Company shall, within thirty days thereafter give notice thereof

* *Has been added vide Special Resolution passed by the members at the 3rd Annual General Meeting held on 28th September, 1998.*

to the Registrar as required by Section 95 of the Act specifying, as the case may be, the shares consolidated, divided, sub-divided or cancelled.

- Modification of rights
11. Wherever the capital by reason of the issue of preference shares or otherwise, is divided into different classes of shares all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 106 and 107 of the Act, be varied, modified, commuted, affected or abrogated or dealt with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of the special resolution passed at separate meeting of the holders of the shares of that class and all the provisions hereinafter contained as to general meetings shall, mutatis mutandis, apply to every such meeting. This article is not to derogate from any power the Company would have if this article was omitted.

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

SHARES AND CERTIFICATES

- Register and Index of Members
- 12#. The Company shall cause to be kept a Register or Index of Members in accordance with all applicable provisions of the Companies Act, 1956 and the Depositories Act, 1996 with details of shares held in material and dematerialised forms in any media as may be permitted by law, including in any form of electronic media.

- Shares in progressive numbers shall not apply
- 12A#. The shares in the capital shall be numbered progressively according to their several denominations, provided however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form. Except in the manner hereinbefore mentioned, no share shall be sub-divided. Every forfeited or surrendered shall held in material form shall continue to bear the number by which the same was originally distinguished.

- Restriction on allotment and Return of allotment
13. The Board of Directors shall observe the restriction as to allotment of shares to the public contained in Section 69 and 70 of the Act, and shall cause to be made the Returns as to allotment provided for in Section 75 of the Act.

- Further issue of Capital
14. (1) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, 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.
- (a) such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date;

* *Has been added vide Special Resolution passed by the members at the 3rd Annual General Meeting held on 28th September, 1998.*

- (b) such offers shall be made by a notice specifying the number of shares offered and limiting a time not being less than *thirty days from the date of the offer if within which the offer, not accepted, will be deemed to have been declined;
 - (c) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of other person and the notice referred to in sub-clause (b) hereof shall contain a statement of this right PROVIDED THAT the Directors may decline, without assigning any reason, to allot any shares to any person in whose favour any member may renounce the shares offered to him;
 - (d) after the expiry of the time specified in the aforesaid notice, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose them off in such manner as they think most beneficial to the Company.
- (2) Notwithstanding anything contained in sub-clause (1) hereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub clause (b) hereof in any manner whatsoever:
- (a) if a special resolution to that effect is passed by the Company in General Meeting, or
 - (b) where no such special resolution is passed, if the votes cast (whether on a show of hands, or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by 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.
- (3) Nothing in sub-clause (c) of Clause (1) hereof shall be deemed :
- (a) to extend the time within which the offer should be accepted; or
 - (b) to authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- (4) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued or loans raised by the Company :
- (i) to convert such debentures or loans into shares in the Company; or
 - (ii) to subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise);

* *As amended vide Special Resolution passed at the Extraordinary General Meeting held on 24th February, 1996.*

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

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

Shares under control of Directors

15*. Subject to the provisions of Section 81 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose off the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 79 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting to give any person or persons the option or right to call for any shares either at a premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

Issue of Sweat Equity Shares under ESOP

15A#. Subject to the provision of Section 79A and other applicable provision of the Companies Act, 1956, SEBI Regulations and any other provisions in law in this regard, the Board is hereby authorised to issue shares or debentures (whether or not convertible into shares) for offer and allotment to such of the officers, employees and workers of the Company as the Board may select or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Board may formulate, and subject to the consent of the Stock Exchange(s) and of SEBI, the Board may impose conditions that the shares in or debentures of the Company so allotted shall not be transferable for a specified time period.

Application of premium received on shares

16. (1) Where the Company issues shares at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on those shares shall be transferred to an account, to be called " THE SHARE PREMIUM ACCOUNT" and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in this clause, apply as if the share premium account were paid up share capital of the Company.

(2) The Share Premium Account may, notwithstanding clause (1) hereof be applied by the Company :

- (a) in paying up unissued shares of the Company to be issued to the members of the Company as fully paid bonus shares;

* *As amended vide Special Resolution passed at the Extraordinary General Meeting held on 24th February, 1996.*

Has been added vide Special Resolution passed by the members at the 5th Annual General Meeting held on 25th September, 2000.

- (b) in writing off the preliminary expenses of Company;
 - (c) in writing off the expenses of, or the commission paid or discount allowed, on any issue of shares or debentures of the Company; or
 - (d) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.
17. 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 81 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) be offered to such persons (whether members or not) in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Section 78 and 79 of the Act) 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 at a premium or at par or at a discount (subject to compliance with the provisions of Section 78 and 79 of the Act), such option being exercisable at such time and for such consideration as may be directed by such General Meeting; or the Company in General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any such shares.
18. The Company may issue at a discount shares of the Company of a class already issued, if the following conditions are fulfilled, namely :
- (i) the issue of the shares at a discount is authorised by a resolution passed by the Company in General Meeting and sanctioned by the Company Law Board;
 - (ii) the resolution specifying the maximum rate of discount (not exceeding ten per cent or such higher percentage as the Central Government may permit in any special case) at which the shares are to be issued; and
 - (iii) the shares to be issued at a discount are issued within two months after the date on which the issue is sanctioned by the Company Law Board or within such extended time as the Company Law Board may allow.
19. If by the conditions of any allotment of any shares the whole or any part of the amount or issue price thereof shall be payable by instalments, every such installment shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the shares or his legal representatives.
20. Subject to the provisions of the Act and these Articles, the Board may allot and issue shares in the capital of the Company as payment of any property sold or transferred or for service rendered to the Company in the conduct of its business and any shares which may be so issued shall be deemed to be fully paid-up shares.
21. 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 therefore placed on the Register shall, for the purposes of these articles, be a member.

Power also to Company in General Meeting to issue shares

Shares at a discount

Instalments on shares to be duly paid

The Board may issue shares as fully paid up

Acceptance of Shares

- Deposit and calls etc. to be a debt payable 22. The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inspection of the name of the allottees 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.
- Liability of Members 23. Every Member, or his heirs, executors or administrators to the extent of his assets come to their hands shall be liable to 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 of Directors shall from time to time, in accordance with the Company's regulations require or fix for the payment thereof.
- Share Certificates 24. (a*) Every member shall be entitled, without payment, to one or more Certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several Certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every Certificate of shares shall be under the seal of the Company and shall specify the numbers and distinctive numbers of shares in respect of which it is issued and amount paid up thereon and shall be in such form as the Directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holders, # provided, however, nor share certificate(s) shall be issued for shares held in a depository.
- (b) Any two or more joint allottees or holders 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 ownership, may be delivered to any one of such joint owners on behalf of all of them.
- Renewal of Share Certificates 25. 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 pages on, the reverse for recording transfers have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company.

PROVIDED THAT no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfer have been fully utilised.

PROVIDED FURTHER that no fee shall be charged for split or consolidation of Share Certificates into denomination corresponding with the market unit or trading on the Stock Exchange.

* *As amended vide Special Resolution passed at the Extraordinary General Meeting held on 24th February, 1996.*

Has been added vide Special Resolution passed by the members at the 3rd Annual General Meeting held on 28th September, 1998.

- * PROVIDED FURTHER that if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the Company deem adequate, being given, a new Certificate in lieu thereof shall be given to the given to the party entitled to such lost or destroyed certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs. 2/- for each Certificate) as the Directors shall prescribe.
 - * Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulations or requirements of any Stock Exchange or the Rules made under the Act or the rules made under the Securities Contracts (Regulations) Act, 1956 or any other Act, or rules applicable in this behalf.
 - * The provisions of this Article shall mutatis mutandis apply to debentures of the Company.
- 25A. Notwithstanding anything contained in Article 25, the Board of Directors may in its absolute discretion refuse application for sub-division or consolidation of share certificates or debenture certificates into denominations of less than the marketable lot except when such sub-division or consolidation is required to be made to comply with a statutory provision or an order of a competent court of law. Sub-division of Consolidation into denominations of less than marketable lot
26. If any share stands in the names of two or more persons the person first named in the Register shall, as regards receipt of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meeting and the transfer of the shares, be deemed the sole holder thereof but the joint holders of the share, shall be severally as well as jointly be liable for the payment of all installments and calls due in respect of such share, and for all incidents thereof according to the Company's regulations. The first name of Joint-holder deemed sole holder
- 27#. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall be entitled to treat the person whose name appears on the register of Members as the holder of any share or whose name appears the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares 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 share other than of registered holder
28. None of the funds of the Company shall except as provided by Section 77 of the Act be employed in the purchases of its own shares unless the consequent reduction of capital is effected and sanctioned in pursuance of Section 78, 80 and 100 to 105 of the Act and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscriptions made or to be made by any person, of or for any share in the Company or in its holding company. No Purchase of or loans on Company's shares

PROVIDED THAT nothing in this Article shall be taken to prohibit :

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- * *As amended vide Special Resolution passed at the Extraordinary General Meeting held on 24th February, 1996.*
 - # *Has been added vide Special Resolution passed by the members at the 3rd Annual General Meeting held on 28th September, 1998.*

- (a) provision by the Company in accordance with any Scheme for the time being in force, of money for the purchase of, or subscription for, fully paid shares in the Company for a purchase or subscription by Trustees or for shares to be held by or for the benefit of employees of the Company including any director holding a salaried office or employment in the Company; or
- (b) the making by the Company of loans to persons (other than directors) bonafide in the employment of the Company, not exceeding his salary or wages at that time for a period of six months, with a view to enabling those persons to purchase or subscribe for fully paid shares in the Company to be held by themselves by way of beneficial ownership.

UNDERWRITING AND BROKERAGE

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| Commission may be paid | 29. Subject to the provisions of Section 76 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 agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures of 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 percent of the price at which debentures are issued. Such commission may be satisfied by the payment of cash or by allotment of fully or partly paid shares or debentures as the case may be or partly in one way and partly in the other. |
| Brokerage | 30. The Company may on any issue of shares or debentures pay such brokerage as may be reasonable and lawful. |
| Commission to be included in the Annual Return | 31. Where the Company has paid any sum by way of Commission in respect of any shares or debentures or allowed any sums by way of discount in respect of any shares or debentures a statement thereof shall be made in the Annual Return as required by Part I of Schedule V to the Act. |

INTEREST OUT OF CAPITAL

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| Interest out of capital | 32. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provisions of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions contained by Section 208 of the Act, and may charge the same to Capital as part of the cost of construction of the work or building, or the provision of the Plant. |
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CALLS

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| Directors may make calls | 33. Subject to the provisions of Section 91 of the Act the Board of Directors may, from time to time, by a resolution passed at a meeting of the Board (and not by a Circular Resolution) make such call or calls as it thinks fit upon the members in respect of all moneys unpaid on the shares whether on account of nominal value of the shares or by way of premium, held by them respectively and not by the conditions of allotment thereof made payable at fixed time and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by instalments. A call may be postponed or revoked as the Board may determine. |
| Notice of Calls | 34. Fourteen days' notice at least 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. |

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| 35. | A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board of Directors and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors. | Call to date from resolution |
| 36. | No call shall be made payable within two months after the last preceding call was payable. | Restrictions on power to make calls |
| 37. | The Board of Directors may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such times as to all or any of the Members, who on account of residence at a distance or other cause, in the opinion of Board of Directors are fairly entitled to such extension, but no member shall be entitled to such extension as of right except as a matter of grace and favour. | Directors may extend time |
| 38. | If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly. | Amount payable at fixed time or by installments to be treated as calls |
| 39. | If the sum payable in respect of any call or instalment be not paid on or before the day appointed for the payment thereof the holder for the time being or allottee of the share in respect of which call shall have been made or the instalment shall be due, shall pay interest on the same at such rates not exceeding twenty two per cent per annum as directors shall fix from the day appointed for the payment thereof to the time of actual payment, but the directors may waive payment of such interest wholly or in part. | When interest on call or instalment payable |
| 40. | On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives for the recovery of any moneys 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 and entered on the Register of Members as the holder, at or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of such money is sought to be recovered and entered on the Register of Members as the holder or as one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which such money in 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 legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, not 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 matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt. | Evidence in actions by Company against share holders |
| 41. | Neither the receipt by 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 share, 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 |
| 42. | The Board of Directors may, if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the amount due upon his shares held by him beyond the sums actually called for and upon moneys so paid in advance, or upon so much thereof, from | Payment in anticipation of calls may carry interest |

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 of Directors may pay or allow interest, at such rate as the Member paying the sum in advance and the Board of Directors agree upon. The Board of Directors may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to such members three months' notice in writing.

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.

Moneys paid in advance of calls shall not in respect thereof confer a right to dividend or to participate in the profits of the Company.

- * The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

LIEN

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| Company to have lien on shares | 43*. The Company shall have a first and paramount lien upon all Debenture shares (other than fully paid up Debentures 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 Debentures shares and no equitable interests in any such Debentures share shall be created except upon the footing and condition that this article is to have full legal effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of Debentures shares. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. PROVIDED THAT the Board of Directors may, at any time, declare any Debentures shares to be wholly or in part exempt from the provisions of this Article. |
| As to enforcing lien by sale | 44. The company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien for the purpose of enforcing the same. Provided that no sale shall be made :

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiry of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency. For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their members to execute a transfer thereon on behalf of and in the name of such members. |
| Transfer of shares sold under lien | 45. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof;

(2) The purchaser shall be registered as the holder of the shares comprised in any such transfer and |

* *As amended vide Special Resolution passed at the Extraordinary General Meeting held on 24th February, 1996.*

- (3) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
46. (1) The net proceeds of any such sale shall be received by the Company and applied in or towards such part of the amount in respect of which the lien exists as is presently payable; and
- (2) The residue, if any, shall be paid to the person entitled to the shares at the date of the sale (Subject to a like lien for sums not presently payable as existed on the share before the sale).

Application of proceeds of sale

FORFEITURE OF SHARES

47. If any member fails to pay any call or any instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter, during such time as the call or instalment 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.
48. For the purposes of the provisions of these presents relating to forfeiture of shares, the sum payable upon allotment in respect of share shall be deemed to be a call, payable upon such share on the day of allotment.
49. 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 instalment and such interest thereon at such rate and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment on or before the time and at the place appointed the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.
50. 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 instalments interest and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
51. 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 any 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.
52. Any share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed off, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.
53. 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, instalments, 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 not exceeding twelve per cent per annum as the Board of Directors may determine and the Board of Directors

If money payable on share not paid notice to be given to member

If call or installment not paid notice may be given

In default of payment shares to be forfeited

Notice of forfeiture to a member

Forfeited share to be the property of the Company and may be sold etc.

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

may enforce the payment of such monies or any part thereof, if it thinks fit, but shall not be under any obligation so to do.

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| Effect of forfeiture | 54. 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. |
| Power to annual forfeiture | 55. The Board of Directors may at any time before any share so forfeited shall have been sold, reallocated or otherwise disposed off, annul the forfeiture thereof upon such conditions as it thinks fit. |
| Validity of forfeiture | 56. (1) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager 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 share;

(2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed off;

(3) The person to whom such share is sold, re allotted or disposed off shall thereupon be registered as the holder of the shares;

(4) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment;

(5) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity of invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share. |
| Provisions of these Articles as to forfeiture to apply in case of non-payment of any sum | 57. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. |
| Cancellation of share certificates in respect of forfeited shares | 58. Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the Certificate originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the persons entitled thereto. |
| Surrender of shares | 59. The Directors may, subject to the provisions of the Act, accept a surrender of any share from or for any member desirous of surrendering on such terms as they think fit. |

- 60#. The Company shall keep a Register of Transfers, and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share, whether or not held in material form. Register of Transfers
- 60A#. In case of transfer of shares or other marketable securities where the company has not issued any certificates and where such shares or securities are being held in electronic and fungible form, the provisions of the Depositories Act, shall apply.
- 61*. The instrument of transfer shall be in writing and all provisions of Section 108 of the Companies Act, 1956 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. Form of Transfer
- 61A#. Nothing contained in the foregoing Article shall apply to transfer of security effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of a depository.
62. (1) An application for the registration of a transfer of shares in the Company may be made either by the transferor or the transferee; Application for transfer
- (2) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice;
- (3) For the purpose of sub-clause (2) above, notice to the transferee shall be deemed to have been duly given if it is despatched by pre-paid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
63. Every such instrument of transfer duly stamped shall be executed by or on behalf of both the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof. To be executed by Transferor and Transferee
64. A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of the instrument of transfer. Transfer by legal representative
65. The Board of Directors shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situate, to close the Transfer Books, the Register of Members or Register of Debenture Holders at such time or times and for such period or periods, not exceeding thirty days at a time, and, not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board. * The Company shall inform the dates of book closure 42 days in advance to the Stock Exchange where the shares are listed. Transfer Books when closed

* *As amended vide Special Resolution passed at the Extraordinary General Meeting held on 24th February, 1996.*

Has been altered vide Special Resolution passed by the members at the 3rd Annual General Meeting held on 28th September, 1998.

- Director may refuse to register transfer
66. (a*) The Directors may as provided in the Depositories Ordinance, 1996 (including any repeal and re-enactment legislation and Section 111 of the Companies Act, 1956 and/or any transfer that is contrary to any agreement between one or more members of the company and/or where such transfer is irregular or contrary to the provisions of any law for the time being in force, decline to register or acknowledge any transfer of shares whether fully paid or not and the right or such refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases the Directors shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares. Transfer of shares/debentures in whatsoever for shall not be refused.
- (b) No share shall in any circumstances be transferred to any insolvent or person of unsound mind.
- (c) No partly paid share shall be transferee to a minor.

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

- Notice of refusal to be given to Transferor and Transferee
67. If the Company refuses to register the transfer of any shares or transmission of any right therein, the Company shall within one month from the date of which the instrument of transfer or intimation of transmission was lodged with the Company send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and thereupon the provisions of Section 111 of the Act or any statutory modification thereof for the time being in force shall apply.

- Death of one or more joint holders of shares
68. In case of the death of any one or more 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 Shares of deceased member
69. The executors or administrators of a deceased member or the holders of a succession certificate or the legal representatives in respect of the shares of a deceased member (not being one of two or more joint-holders) shall be the only persons recognised by the Company as having any title to the shares registered in the names 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 legal representatives shall have first obtained 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 of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register under Article 70 the name of any person who claims to be absolutely entitled to the shares standing in the name of any deceased member as a member.

* *As amended vide Special Resolution passed at the Extraordinary General Meeting held on 24th February, 1996.*

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| 70. | Subject to the provisions of Articles 68 and 69 any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board of Directors (which it shall be not be under obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under these Articles, or of his title, as the Board of Directors shall require and upon giving such indemnity as the Director shall require either be registered as a member in respect of such shares or elect to have some person nominated by him and approved by the Board of Directors registered as a member in respect of such shares provided, nevertheless, that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained, and, until he does so, he shall not be freed from any liability in respect of such shares. This clause is herein referred to as "The Transmission Clause". | Registration of persons entitled to shares otherwise than by transfer.
(Transmission clause) |
| 71. | Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any share or his nominee as if he were the transferee named in an ordinary transfer presented for registration. | Refusal to register nominee |
| 72. | The Company shall be entitled to decline to register more than four persons as the holders of any share. | Directors entitled to refuse to register more than four joint holders |
| 73. | 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 share. | Persons entitled may receive dividend without being registered as Members |
| 74. | Prior to the registration of a transfer, the certificate or certificates of the share or shares to be transferred, and if no such certificate is in existence, the Letters of Allotment of the shares, must be delivered to the Company along with (save as provided in Section 108 of the Act) a properly stamped and executed instrument of transfer, with the date of presentation of the instrument to the proper authorities duly endorsed thereon. | Conditions of registration of transfer |
| 75*. | No fee shall be charged for registration of transfer, grant of Probate, Succession Certificate and Letter of Administration, Certificate of Death or Marriage, Power-of-Attorney or similar other documents. | No fee on transfer or transmission |
| 76. | The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the Register of Members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company and, the Company shall not be bound or required to regard or attend 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 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 of Directors shall so think fit. | The Company not liable for disregard of a notice prohibiting registration of a transfer |

* *As amended vide Special Resolution passed at the Extraordinary General Meeting held on 24th February, 1996.*

When transfer instruments are to be retained	76A. All instruments of transfer which have been registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall on demand, be returned to the person depositing the same. The Directors may, however, cause to be destroyed all transfer deeds lying with the Company after such period not being less than 5 years as they may determine.
Nomination	<p>76B*. (i) Every shareholder or debentureholder of the Company, may at anytime, nominate, in the prescribed manner, a person to whom his shares or debentures of the Company shall vest in the event of his death;</p> <p>(ii) Where the shares in, or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the Company as the case may be, shall vest in the event of death of all the joint holders;</p> <p>(iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in or debentures of the Company, the nominee shall, on the death of the shareholder or debentureholder or as the case may be, on the death of the joint holders become entitled to all the rights in such shares or debentures of the Company or as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied, cancelled in the prescribed manner;</p> <p>(iv) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to shares in or debentures of the Company, in the event of his death, during the minority.</p>
Transmission of Securities by nominees	<p>76C*. A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, may elect, either —</p> <p>(i) to be registered himself as holder of the share or debenture as the case may be; or</p> <p>(ii) to make such transfer of the share or debenture, as the case may be, as the deceased shareholder or debenture holder, could have made;</p> <p>(iii) if the nominee elects to be registered as holder of the share or debenture, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder as the case may be;</p> <p>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the share or debenture except that he shall not, before being registered as a member in respect of his share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company;</p>

* *Has been added vide Special Resolution passed by the members at the 4th Annual General Meeting held on 28th September, 1999.*

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

**COPIES OF MEMORANDUM AND ARTICLES OF ASSOCIATION
TO BE SENT TO MEMBERS**

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| <p>77. The Company shall subject to the payment of the fee prescribed under Section 39 of the Act or its statutory modification for the time being in force, on being so required by a member, send to him within seven days of the requirement, a copy of each of the following documents as in force for the time being :</p> <p>(a) The Memorandum;</p> <p>(b) The Articles; and</p> <p>(c) Every agreement and every resolution referred to in Section 192 of the Act and in so far as they have not been embodied in the Memorandum of Company or Articles.</p> | <p>Copies of Memorandum and Articles of Association to be sent by the company to members</p> |
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BORROWING POWERS

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| <p>78. Subject to the provisions of Section 58A, 292 and 293 of the Act and of these Articles, the Board of Directors may, from time to time at its discretion, by a resolution passed at a meeting of the Board, 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 from any source. 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 of Directors shall not borrow such money without the sanction of the Company in General Meeting. No debt incurred by the Company in excess of the limit imposed by this Articles shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.</p> | <p>Power to borrow</p> |
| <p>79. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by Circular Resolution) by the issue of debentures or debenture stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its uncalled capital for the time being; and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.</p> | <p>The payment or re-payment of moneys borrowed</p> |
| <p>80*. 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,</p> | <p>Terms of issue of debentures</p> |

* *As amended vide Special Resolution passed at the Extraordinary General Meeting held on 24th February, 1996.*

allotment of shares, attending (but not voting) at general meeting, appointment of Directors or otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting by a Special Resolution.

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| Mortgage of uncalled capital | 81. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed. |
| Register of charges etc. to be kept | 82. The Board of Directors shall cause a proper Register to be kept in accordance with the provisions of Section 143 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company; and shall cause the requirements of Sections 118, 125 and Sections 127 to 144 (both inclusive) of the Act in that behalf to be duly complied with, so far as they fall to be complied with by the Company. The Company shall comply with the provisions of Section 135 of the Act as regards modification of a charge and its registration with the Registrar. |
| Register and Index of debenture holder | 83. The Company shall, if at any time it issues debentures, keep a Register and Index of debenture-holders in accordance with Section 152 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. |

MEETINGS OF MEMBERS

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| Statutory Meeting | 84. The Statutory meeting of the Company shall be held at such place and time (not less than one month or more than six months from the date on which the Company is entitled to commence business) as the Directors may determine and the Directors shall comply with the provisions of Section 165 of the Act relating thereto. |
| Annual General Meeting | 85. (1) The Company shall, in each year hold, in addition to any other meetings, a General Meeting as its Annual General Meeting in accordance with the provisions of Sections 166 and 210 of the Act and shall specify the meeting as such in the notice calling it. Except in the case where the Registrar has given an extension of time for holding any Annual General Meeting and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. |

Provided that if the Registrar shall have for special reason extended the time within which any Annual General Meeting may be held, such Annual General Meeting may be held within the additional time;

- (2) Every Annual General Meeting shall be called for any time during business hours, on a day that is not a public holiday and shall be held either at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office of the Company is situate for the time being;
- (3) 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.

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| Report Statement and Registers to be laid before the | 86. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Audited Statements of Accounts, Auditors' Report (if not already incorporated in |
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	the Audited Statement of Accounts), the Proxy Register with proxies, and the Register of Directors' share holdings.	Annual General Meeting
87.	All General Meetings other than Annual General Meeting shall be called Extraordinary General Meeting.	Extraordinary General Meeting
88.	(1) The Company shall comply with the provisions of Section 159 of the Act regarding the filing of Annual Return and the provisions of Section 161 of the Act as regards the annual return and certificates to be annexed thereto;	Annual Returns
	(2) The Register of Members, Index of Members, the Register and Index of Debenture holders and copies of all Annual Returns prepared under Sections 159 and 161 of the Act together with the copies of certificates and documents required to be annexed thereto under Sections 159 and 161 of the Act shall be kept at the Registered Office of the Company.	Place of keeping and inspection of registers and returns
	<p>PROVIDED that such registers, returns and copies of certificates and documents of any one or more of them may instead of being kept at the Registered Office of the Company, be kept at any other place within the city, town in which the Registered Office or the Company is situated for the time being if :</p> <p>(i) such other place has been approved for this purpose by a Special Resolution passed by the Company in General Meeting; and</p> <p>(ii) the Registrar has been given in advance a copy of the proposed Special Resolution.</p>	
(3)	(a) The registers, indexes, returns and copies of Certificates and other documents referred to in sub-clause (2) hereof shall, except when the Register of Members or Debenture holders is closed under the provisions of the Act, be open during the business hours (subject to such reasonable restrictions as the Company may impose, so that not less than two hours in each day are allowed for inspection) (i) of any member or debenture holder without fee and (ii) of any other person on payment of a fee of one rupee for each inspection.	Inspection
	(b) Any such member, debenture holder or other person may take abstract from the said document or require copy thereof in accordance with Section 163 of the Act.	
(4)	The Company shall cause any copy required by any persons under clause (b) of sub-clause (3) to be sent to that person within a period of ten days, exclusive of non-working days, commencing on the day next after the day on which the requirement is received by the Company.	
89.	(1) Subject to the provisions of Section 188 of the Act, the Directors shall on the requisition in writing of such number of members as is hereinafter specified and (unless the Annual General Meeting otherwise resolves) at the expense of the Requisitionists :	Circulation of Members' Resolution
	(a) give to the members of the Company entitled to receive a notice of any resolution which may properly be moved and is intended to be moved at that meetings; and	

- (b) circulate to members entitled to have notice of any General Meeting sent to them, any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.
- (2) The number of members necessary for a requisition under clauses (1) hereof shall be:
 - (a) such member or members as represent not less than one-twentieth of the total voting power of all the members having at the date of the requisition a right to vote on the resolution or business to which the requisition relates; or
 - (b) not less than one hundred members having the right aforesaid and holding shares in the Company on which there has been paid up an aggregate sum of not less than rupees one lac in all.
- (3) Notice of any such resolution shall be given and any such statement shall be circulated to members of the Company entitled to have notice of the meeting sent to them by serving a copy of the resolution or statement on each member in any manner permitted by the Act for service of notice of the meeting and notice of any such resolution shall be given to any other member of the Company by giving notice of the general effect of the resolution in any manner permitted by the Act for giving him notice of meeting of the Company. The copy of the resolution shall be served or notice of the effect of the resolution shall be given, as the case may be, in the same manner, and so far as practicable, at the same time as notice of the meeting, and where it is not practicable for it to be served or given at that time, it shall be served or given as soon as practicable thereafter.
- (4) The Company shall not be bound under this article to give notice of any resolution or to circulate any statement unless :
 - (a) a copy of the two requisition signed by the requisitionists (or two or more copies which between them contain the signature of all the requisitionists) is deposited at the Registered Office of the Company :
 - (i) in the case of a requisition requiring notice of resolution, not less than six weeks before the meeting, and
 - (ii) in the case of any other requisition a sum reasonably sufficient to meet the Company's expenses in giving effect thereto.

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

- (5) The Company shall not also be bound under this article to circulate any statement, if, on the application either of the Company or of any other person the claims to be aggrieved, the Court is satisfied that the rights conferred by this clause are being either to secure needless publicity for defamatory matter.
- (6) Notwithstanding anything in these Articles contained, the business which may be dealt with at an Annual General Meeting shall include a resolution of which notice is given

in accordance with this Article and for the purpose of this Clause notice shall be deemed to have been so given notwithstanding the accidental omission in giving it, to one or more members.

90. The Directors may, whenever they think fit convene an Extraordinary General Meeting and they shall on requisition of the members as hereinafter provided, forthwith proceed to convene Extraordinary General Meeting of the Company. Extraordinary general meeting by Board and by requisition
91. In case of requisition the following provisions shall have effect : Contents of requisition and number of requisitionists required and the conduct of meeting
- (1) the requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company.
 - (2) the requisition may consist of several documents in like form, each signed by one or more requisitionists.
 - (3) the number of members entitled to requisition a meeting in regard to any matter shall be such number as hold at the date of the deposit of the requisition, not less than one-tenth of such of the paid up capital of the Company as at that date carries the right of voting in regard to that matter.
 - (4) where two or more distinct matters are specified in the requisition, the provisions of sub-clause (3) shall apply separately in regard to such matter, and the requisition, shall accordingly be valid only in respect of those matters and regard to which the conditions specified in that clause are fulfilled.
 - (5) if the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the meeting may be called :
 - (a) by the requisitionists themselves, or
 - (b) by such of the requisitionists 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 the paid-up share capital of the Company as is referred to in sub-clause (3) whichever is less.

PROVIDED that for the purpose of this sub-clause the Board shall, in the case of a meeting at which a resolution is to be proposed as a special resolution be deemed not to have duly convened the meeting if they do not give such notice thereof as is required by sub-section (2) of Section 189 of the Act.

- (6) a meeting called under Clause (5) by the requisitionists or any of them :
 - (a) shall be called in the same manner, as nearly possible, as that in which meeting is to be called by the Board, but
 - (b) shall not be held after the expiration of three months from the date of deposit of the requisition.

PROVIDED that nothing in sub-clause (b) shall be deemed to prevent a meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some day after the expiry of that period.

- (7) where two or more persons hold any shares in the Company jointly, a requisition, or a notice calling a meeting signed by one or some one of them shall for the purposes of this Article have the same force and effect as if it had been signed by all of them.
- (8) any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company, and any sums so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

Length of notice of meeting

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

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

Contents and manner of service of notice

93. (1) Every notice of meeting of the Company shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
- (2) Subject to the provisions of the Act, notice of every General Meeting shall be given:
- (a) to every member of the Company in the manner authorised by sub-sections (1) to (4) of Section 53 of the Act;
 - (b) to the persons entitled to a share in consequence of the death, or insolvency of a member, by sending it through the post in a pre-paid letter addressed to them by name, or by the title of representatives of the deceased or assignee of the insolvent, or by like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and
 - (c) to the Auditors or Auditors for the time being of the Company, in any manner authorised by Section 53 of the Act in the case of any member of the Company.

PROVIDED that where the notice of meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the Registered Office of the Company

under sub-section (3) of Section 53 of the Act, the statement of material facts referred to in Section 173 of the Act need not be annexed to the notice as required by that Section, but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

- (3) Every notice convening a meeting of the Company shall state that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to vote and attend instead of himself and that a proxy need not be a member of the Company.

94. (1) (a) In the case of an Annual General Meeting, all business to be transacted at the meeting shall be deemed special, with the exception of business relating to :
- Special and Ordinary business and explanatory statement
- (i) the consideration of the accounts, balance sheet and the reports of the Board of Directors and Auditors;
 - (ii) the declaration of dividend;
 - (iii) the appointment of Directors in the place of those retiring; and
 - (iv) the appointment of and the fixing of the remuneration of the Auditors.
- (b) in the case of any other meeting, all business shall be deemed special.
- (2) Where any item of business to be transacted at the meeting of the Company are deemed to be special as aforesaid, there shall be annexed the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein of every Director.

PROVIDED that where any item of special business at the meeting of the Company relates to or affects, any other company the extent of share holding interest in that other company of every Director shall be set out in the statement, if the extent of such share holding interest is not less than 20% of the paid up share capital of that other company.

- (3) Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement as aforesaid.

95. The accidental omission to give any such notice as aforesaid to or non-receipt thereof by any member of other person to whom it should be given, shall not invalidate the proceedings of any such meeting. Omission to give notice not to invalidate a resolution passed
96. 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 convening the meeting. Notice of business to be given
97. Five members entitled to vote and present in person shall be a quorum for General Meeting and no business shall be transacted at the General Meeting unless the quorum requisite be present at the commencement of the meeting. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with section 187 of the Act. Quorum

Presence of Quorum	98. If within half an hour from the time appointed for holding a meeting of the Company a quorum is not present the meeting if called by or upon the requisition of members shall stand dissolved and 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 as the Board may determine. If at the adjourned meeting also a quorum is not present within 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.
Resolution passed at adjourned meeting	99. Where a resolution is passed at an adjourned Meeting of the Company, the resolution shall, for all purposes be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
Chairman of General Meeting	100. The Chairman of the Board of Directors shall be entitled to take the Chair at every General Meeting, or if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting, or shall decline to take the Chair, the Directors present shall elect one of them as Chairman and if no Director be present or if the Directors present decline to take the Chair, then the members present shall elect one of their numbers to be the chairman. If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provision of the Act and the Chairman elected no show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person is elected as a result of the poll he shall be the Chairman for the rest of the meeting.
Business confined to election of Chairman whilst Chair vacant	101. No business shall be discussed at any General Meeting except the election of a Chairman, whilst the Chair is vacant.
Chairman may adjourn meeting	102. (1) The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn the meeting, from time to time and from place to place. (2) No business shall be transacted at any adjourned Meeting other than the business left unfinished at the meeting from which the adjournment took place. (3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. (4) Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting.
Voting to be by show of hands in the first instance	103. At any General Meeting, a resolution put to the vote of the meeting shall unless a poll is demanded under Article 109 be decided on a show of hands.
Chairman's declaration of result on voting on show of hands	104. A declaration by the Chairman in pursuance of Article 107 on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of votes in favour or against such resolution.
Demand for poll	105. (1) Before or on the declaration of the result of the voting on any resolution on show of hands a poll may be ordered to be taken by the Chairman of the meeting of his own

motion and shall be ordered to be taken by him on demand made in that behalf by the person or persons specified below, that is to say :

by any member or members present in person or by proxy and holding shares in the company :

(i) which confer power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or

(ii) on which an aggregate sum of not less than fifty thousand rupees has been paid up.

(2) The demand for a poll may be withdrawn at any time by the person or persons, who made the demand.

106.	A poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question (not being related to the election of a chairman which is provided for in Article 101) shall be taken at such time not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the meeting may direct.	Time of taking poll
107.	In the case of an equality of votes the Chairman shall both on a show of hands and at a poll (if any) having a casting vote in addition to the vote or votes to which he may be entitled as a member.	Chairman's casting vote
108.	Where a poll is to be taken, the Chairman of the meeting shall appoint two Scrutineers to scrutinise the votes given on the poll and to report thereon to him. One of the Scrutineers 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 to fill vacancies in the office of the scrutineer arising from such removal or from any other cause.	Scrutineers at poll
109.	The demand for a poll except on the question of the election of 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.	Demand for poll not to prevent transaction of other business
110.	Where by any provision contained in the Act or in these articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the meeting.	Special notice
111.	The following resolutions shall require special notice :	Resolutions requiring special notice
(1)	resolution under Section 225 of the Act at an Annual General Meeting appointing as Auditor a person other than a retiring Auditor or providing expressly that a retiring Auditor shall not be reappointed.	

- (2) resolution under Section 284 of the Act removing a Director before the expiry of his period of office; and
- (3) resolution under Section 284 of the Act appointing a Director in place of the Director so removed.

Registration of documents with the Registrar

112. A copy of each of the following resolution (together with a copy of the statement of material facts annexed under Section 173 of the Act to the notice of the meeting in which such resolution has been passed) or agreement shall, within thirty days after the passing or making thereof be printed or typewritten and duly certified under the signature of Officer of the Company filed with the Registrar :

- (a) every Special Resolution;
- (b) every resolution which has been agreed to by all members of the Company, but which, if not so agreed to would not have been effective for the purpose unless it has been passed as a Special Resolution;
- (c) every resolution of the Board of Directors or agreement executed by the Company relating to the appointment, re-appointment or renewal of appointment or variation in the terms of appointment of a Managing Director;
- (d) every resolution or agreement which has been agreed to by all the members of any class of shareholders but which if not so agreed to, would not have been effective for the purpose unless it had been passed by some particular majority required by the Act or by these articles and every resolution or agreement which effectively binds all the members or any class of shareholders though not agreed to by all of them;
- (e) every resolution passed by the Company :
 - (i) according consent to the exercise by the Board of Directors of any of the powers under clauses (a), (d) and (e) of sub-section (1) of Section 293 of the Act;
 - (ii) approving the appointment of sole selling agents under Sections 294, 284A of the Act;
- (f) a resolution for voluntary winding up of the Company; and
- (g) copies of the terms and conditions of appointment of a sole selling agent appointed under Section 294 or of a sole selling agent or other person appointed under Section 294AA.

A copy of every such resolution or agreement for the time being in force shall also be embodied in or annexed to, every copy of these Articles issued after the passing of the resolution or the making of the agreement.

VOTES OF MEMBERS

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

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

114. No member shall exercise any voting rights in respect of any shares registered in his name on which any calls for other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien. Restriction on exercise of voting rights of members who have not paid calls
115. Subject to the provisions of Articles 113 and 114 every member of the Company holding any equity share capital and otherwise entitled to vote shall, on a show of hands when present in person (or being a body corporate present by a representative duly authorised) have one vote and on a poll, when present in person (including a body corporate by a duly authorised representative) or by an agent duly authorised under a Power of Attorney or by proxy, his voting right shall be in proportion to his share of the paid up equity share capital of the Company. Provided however if any Preference shareholder be present at any meeting of the Company, save as provided in clause (b) of sub-section (2) of Section 87, he shall have a right to vote only on resolutions before the meeting which directly affect the rights attached to his preference shares. A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote is taken. Number of Votes to which member entitled
116. A member of unsound mind or in respect of whom order has been made by any Court having jurisdiction in lunacy, may vote whether on a show of hands or on poll, by his Committee or other legal guardian and any such Committee or Guardian may on a poll vote by proxy. Vote of Member of unsound mind
117. If there be joint registered holders of any shares any one of such persons may vote at any meeting personally or by an agent duly authorised under a Power of Attorney or by proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting, and, if more than one of such joint holders be present at any meeting either personally or by agent or by proxy, that one of the said persons so present who stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting; provided always that a person present at any meeting personally shall be entitled to vote in preference to a person present by an agent duly authorised under Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register in respect of such shares. Several executors or administrators of a deceased member in whose name shares stand shall for the purpose of these articles be deemed joint holders thereof. Votes of Joint Members
118. (1) A body corporate (whether a company within the meaning of the Act or not) may, if it is a member or creditor of the Company (including a holder of debentures), authorise such person as it thinks fit by a resolution of its Board of Directors or other Governing Body to act as its representative at any meeting of the creditors of the Company or debenture holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member, creditor or holder of debentures of the Company. Representation of Body Corporate, President of India, Governor of State
- (2) Where the President of India or the Governor of a State is a member of the Company, the President or, as the case may be, the Governor may appoint such person as he thinks fit to act as his representative at any meeting of the Company or at any meeting of any class of members of the Company and such a person shall be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President or as the case may be, the Governor could exercise as a member of the Company.

Votes in respect of Shares of deceased or insolvent member	119. Any person entitled under the Transmission Clause to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such shares, provided that atleast forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of his rights to transfer such shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
Voting in person or by proxy	120. Subject to the provisions of these Articles vote may be given either personally or by proxy.
Rights of Members to use his votes differently	121. On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy, or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.
Proxies	122. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person - (whether a member or not) as his proxy to attend and vote instead of himself PROVIDED ALWAYS that a proxy so appointed shall not have any right whatever to speak at the meetings. Every notice convening a meeting of the Company shall state that a member entitled to attend and vote is entitled to appoint one or more proxies.
Proxy either for specified meeting or for a period	123. An instrument of proxy may appoint a proxy either for the purposes of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purposes of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.
No proxy except for a corporation to vote on a show of hands	124. No Member present only by proxy shall be entitled to vote on a show of hands, unless such Member is a corporation present by a proxy who is not himself a Member in which case such proxy shall have a right to vote on a show of hands as if he was a Member.
Deposit of instrument of appointment	125. 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 of attorney or authority, shall be deposited at the office forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.
Form of Proxy	126. Every instrument of proxy whether for specified meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX of the Act, and signed by the appointer or his attorney duly authorised in writing, or, if the appointer is a body corporate be under its Seal or be signed by an officer or attorney duly authorised by it.
Inspection of proxies	127. Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect proxies lodged, at any time during the business hours of the Company provided not less that three days notice in writing of the intention so to inspect is given to the Company.
Validity of votes given by proxy notwithstanding revocation of authority	128. 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 or authority 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, insanity, revocation

or transfer shall have been received at the office before the commencement of the meeting, or adjourned meeting at which the proxy is used.

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| 129. No objection shall be made to the qualification of any voter or to the validity of a vote except at the meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting or poll shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting. | Time for objection to vote |
| 130. The Chairman of any meeting shall be the sole judge 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. | Chairman of any meeting to be the judge of validity of any vote |
| 131. If any such instrument of appointment be confined to the object appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine, in the custody of the Company; if embracing other objects, copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company. | Custody of instrument |

DIRECTORS

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| 132. Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 252 of the Act, the number of Directors (excluding Government Directors, Debenture Directors, Special Director and Nominee Director/s, if any) shall not be less than 3 and not more than 11. | Number of Directors |
| 133. The following persons are the first Directors of the Company :

1. PENNUGONDA MOHAN RAO
2. VELLATURI PRASAD RAO
3. ASHOK VASUDEO RANADE | First Directors |
| 134. Any Trust Deed for securing debentures or debenture-stock, may, if so agreed, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some persons to be a Director of the Company, and may empower such Trustees or holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is hereinafter referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained. | Debenture Directors |
| 135. (a) Subject to the provisions of the Companies Act, 1956 and notwithstanding anything to the contrary contained in these Articles, any Financing Company or Body Corporate or Bank of Insurance Corporation (hereinafter referred to as "the Financial Institution") shall have a right to appoint, remove, reappoint, substitute from time to time, its nominee as a Director (hereinafter referred to as "the Nominee Director") on the Board of the Company, so long as any moneys remain owing to them or any of them, by the Company, out of any Financial assistance granted by them or any of them to the Company by way of loan and/or holding debentures and/or share in the Company and/or by holding debentures and/or share in the Company and/or a result of underwriting or direct | Nominee Directors |

subscription and/or any liability of the Company arising out of the guarantee furnished by the Financial Institution on behalf of the Company remains outstanding.

- (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company now shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. Subject to the aforesaid Article 135(a) the said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.
- (c) If the Nominee Director/s is an officer of the Industrial Development Bank of India (IDBI) the sitting fees in relation to such nominee Directors shall accrue to IDBI and the same accordingly be paid by the Company to IDBI or the Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.
- (d) The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.

Special Directors 136. In connection with any collaboration arrangement with any Company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the Directors may authorise such company, corporation, firm or person hereinafter in this Article referred to as "Collaborator" to appoint from time to time any person as a Director of the Company (hereinafter referred to as "Special Director") and may agree that such Special Director shall not be liable to retire by rotation, so however that such Special Director shall hold office so long as such collaboration arrangement remains in force, unless otherwise agreed between the Company and such collaborator under the collaboration arrangements or at any time thereafter.

The Collaborator may at any time and from time to time remove such Special Director appointed by it and may at any time of such removal and also in the case of death or resignation of the person so appointed, at any time, appoint any other person as a Special Director in his place and such appointment or removal shall be made in writing and signed by such company or corporation or any partner or his authorised representative and shall be delivered to the Company at its Registered Office. It is clarified that every Collaborator entitled to appoint a Director under this Article may appoint one such person as a Director and so that if more than one Collaborator is so entitled there may be at any time as many Special Directors as the number of Collaborators eligible to make the appointment.

Limit on number of retiring Directors 137. The provisions of Articles 133, 134, 135 and 136, are subject to the provisions of Section 256 of the Act and the number of such Directors appointed under Articles 133, 134, 135 and 136, shall not exceed in the aggregate one-third of the total number of Directors for the time being in office. The remaining Directors shall be appointed by the Company in General Meeting.

Appointment of alternate Directors 138. The Board may appoint an Alternate Director (hereafter called the "Alternate Director") to act for a period of not less than three months during the presence of the original Director from the State of Maharashtra. Every such Alternate Director, shall subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meeting of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this article

shall vacate office as and when original Director returns to the State of Maharashtra. If the term of office of the original Director is determined before he returns to the State of Maharashtra, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.

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| 139. | The Directors shall have power at any time and from time to time to appoint any qualified person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Director at a meeting of the Board. Any person so appointed shall retain his 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 as aforesaid but shall then be eligible for re-election. | Directors may fill vacancies |
| 140. | The Directors shall also have power at any time and from time to time to appoint any other qualified person to be a Director as an addition to the Board but so that the total number of Director shall not at any time exceed the maximum fixed. Any person appointed as an addition to the Board shall retain his office only upto the date of the next Annual General Meeting but shall be eligible for re-election at such meeting. | Additional Directors |
| 141. | A Director shall not be required to hold any qualification share. | Qualification of Directors |
| 142. | The remuneration of a Director for his services shall be such sum as may be determined by the Board of Directors but not exceeding such sum as may be prescribed by the Act or Central Government for each meeting of the Board or a Committee thereof attended by him. The Directors subject to the sanction of the Central Government (if any required) may be paid such further remuneration as the Company in General Meeting shall, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and manner as the Board may from time to time determine, and in default of such determination shall be divided amongst the Directors equally. | Remuneration of Directors |
| 143. | Subject to the provisions of Section 198, 309, 310, 311 and 314 of the Act, if any Director, being willing, shall be called upon to perform extra services (which expression shall include work done by a Director as a member of any Committee formed by the Directors or in relation to signing share certificates) or to make special exertions in going or residing out of his usual place of residence or otherwise for any of the purposes of the Company; the Company shall remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Directors, and such remuneration may be, either in addition to or in substitution for his share in the remuneration above provided. | Extra Remuneration to a Directors for Special work |
| 144. | The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair compensation for travelling, hotel and other incidental expenses property incurred by him, in addition to his fee for attending such meeting as above specified. | Travelling expenses incurred by Director on Company's business |
| 145. | The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board of Directors, the continuing Directors may act for the purposes of increasing the number of Directors to that fixed for the quorum or for summoning a General Meeting of the Company, but for no other purpose. | Directors may act notwithstanding vacancy |
| 146. | A person shall not be capable of being appointed as a Director of the Company, if : | Disqualification of Directors |

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

Vacation of office
by Directors

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

- (j) he is removed by an ordinary resolution of the Company before the expiry of his period of Office; or
 - (k) if by notice in writing to the Company, he resigns his Offices; or
- (2) Having been appointed as a Director by virtue of his holding Office or other employment in the Company, he ceases to hold such Office or other employment in the Company.
- (3) Notwithstanding anything contained in sub-clauses (c), (d) and (i) of clause (1) hereof, the disqualification referred to in these clauses shall not take effect :
- (a) for thirty days from the date of the adjudication, sentence or order;
 - (b) where any appeal or petition is preferred, within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order, until the expiry of seven days from the date on which such appeal or petition is disposed off; or
 - (c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed would result in the removal of the disqualification, until such further appeal or petition is disposed off.
148. (a) The Company may (subject to the provisions of Section 284 and other applicable provision of the Act and these Articles) by ordinary resolution remove any Director before the expiry of his period of office. Removal of Directors
- (b) Special notice is provided by Article 110 or Section 190 of the Act shall be required for any resolution to remove a Director under the Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.
- (c) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is member of the Company) shall be entitled to be heard on the resolution at the meeting.
- (d) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representation in writing to the Company (not exceeding a reasonable length) and request their notification to members of the Company, the Company shall, unless the representations are received by it too late for it to do so (a) in the notice of the resolution given to members of the Company state the fact of the representations having been made and (b) send copy of the representations to every member of the Company to whom notice of the meeting is sent (before or after the representation by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting; provided that copies of the representations need not be sent or read out at the meeting if on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter.

- (e) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General meeting or by the Board in pursuance of Article 139 or Section 262 of the Act be filled by the appointment of another Director in his stead by the meeting at which he is removed;

Provided special notice of the intended appointment has been given under sub-clause (3) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.

- (f) If the vacancy is not filled under sub-clause (c), it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable, of Article 139 or Section 262 of the Act, and all the provisions of that Article and Section shall apply accordingly.
- (g) A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.
- (h) Nothing contained in this Article shall be taken :
 - (i) as depriving a person removed thereunder of any compensation or damages payable to him in respect of the termination of his appointment as a Director; or
 - (ii) as derogating from any power to remove a Director which may exist apart from this Article.

Directors may contract with company

149. Subject to compliance with the provision of Section 297, 299, 300 and 314 of the Act and save as therein provided no Director shall be disqualified to hold office or place of profit under the Company or under any Company in which this Company shall be a shareholder or otherwise interested, or from contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in anywise interested be avoided, nor shall any Director be liable to account to the Company for profit arising from any contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.

Disclosure of Directors' interest

150. (1) Every Director of the Company who is in any way, whether directly or indirectly, concerned or interested in any contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board of Directors, in the manner provided in Section 299 (2) of the Act.
- (2) (a) In the case of a proposed contract or arrangement, the disclosure required to be made by a Director under clause (1) shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not, at the date of that meeting, concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he be so concerned or interested.
 - (b) In case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.

- (3) (a) For the purpose of clauses (1) and (2) a general notice given to the Board by a Director to the effect that he is a Director or a member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notices, entered into with that body corporate or firm, shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made.
- (b) Any such general notice, shall expire at the end of the financial year in which it is given, but may be renewed for further period of one financial year at a time by a fresh notice given in the last month of financial year in which it would otherwise expire.
- (c) 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.
- (d) Nothing in this article shall apply to any contract or arrangement entered into or between the Company and any other company where any one or two or more of Directors of together holds or hold not more than two per cent of the paid up share capital in the other company.

151. (1) Except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is a partner, any other partner in such a firm, or a private company of which the Director is a member or director, shall not enter into any contract with the Company :

Board resolution necessary for certain contracts

- (a) for the sale, purchase or supply of any goods, materials or services; or
 - (b) for underwriting the subscription of any share in or debentures of the Company.
- (2) Nothing contained in sub-clause (a) of Clause (1) shall affect :
- (a) the purchase of goods and materials from the Company or the sale of goods and materials to the Company by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or
 - (b) any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private Company on the other side for sale, purchase or supply of any goods, materials, and services in which either the Company or Director, relative, firm, partner or private company as the case may be, regularly trades or does business, PROVIDED that such contract or contracts do not relate to goods and materials the value of which or services the cost of which exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts; or
- (3) Notwithstanding anything contained in clauses (1) and (2) a Director, relative, firm, partner or private company as aforesaid may, in circumstances of urgent necessity enter, without obtaining the consent of the Board, into any contract with the Company for the sale, purchase of any goods, materials or services even if the value of such goods or cost of such services exceeds rupees five thousand in the aggregate in any

year comprised in the period of the contract; but in such a case the consent of the Board shall be obtained at a meeting within three months of the date on which the contract was entered into.

- (4) Every consent of the Board required under this Article shall be accorded by a resolution of the Board and the consent required under Clause (1) shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into.
- (5) If the consent is not accorded to any contract under this Article anything done in pursuance of the contract will be avoidable at the option of the Board.

Disclosure to the members of Directors' interest in contract in appointing manager, Managing Director or Secretaries and Treasurers

152. If the Company :

- (a) enters into a contract for the appointment of a manger or Managing Director of the Company in which contract any Director of the Company is in any way directly or indirectly concerned or interested; or
- (b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 302 of the Act shall be complied with.

Holding of office of profit by Directors etc.

153. (1) Except with the consent of the Company accorded by a special resolution :

- (a) no Director of the Company shall hold any office or place of profit, and
- (b) no partner or relative of such a Director, no firm in which such a Director or relative of such Director is a partner, no private company of which such a Director is a Director or member, and no Director or Manager of such a private company shall hold any office or place of profit, carrying a total monthly remuneration of rupees five hundred or more; except that of a Managing Director or manager, banker or trustee for the holders of debentures of the Company :
 - (i) under the Company; or
 - (ii) under any subsidiary of the Company, unless the remuneration received from such subsidiary in respect of such office or place of profit is paid over to the Company or its holding Company. PROVIDED that it shall be sufficient if the special resolution according the consent of the Company is passed at the general meeting of Company held for the first time after the holding of such office or place of profit; PROVIDED FURTHER that where a relative of a Director or a firm in which such relative is a partner the appointment to an office or place of profit under the Company or a subsidiary thereof without the knowledge of the Director, the consent of the Company may be obtained either in the general meeting aforesaid or within three months from the date of the appointment whichever is later.

For the purpose of this clause a special resolution according consent shall be necessary for every appointment in the first instance to an office or place of profit and to every subsequent appointment to such office or place of profit on a higher remuneration not covered by the special resolution

except where an appointment on a time scale has already been approved by the special resolution;

- (2) Nothing in Clause (1) hereof shall apply where a relative of a Director or a firm in which such relative is a partner holds any office or place of profit under the Company or a subsidiary thereof having been appointed to such office or place before such Director becomes a Director of the Company.
- (3) If any office or place of profit is held in contravention of the provisions of sub-clause (1) above or except as provided by clause (2) above, the Director, partner, relative, firm, private company or manager company shall be deemed to have vacated his or its office as such on and from the date of the next following the date of the general meeting of the Company referred to in the first provision to clause (1) above or, as the case may be, the date of expiry of the period of three months referred to in the Second provision to clause (1) above, and shall also be liable to refund to the Company remuneration received or the monetary equivalent of any perquisite of advantage enjoyed by him or it for the period immediately preceding the date aforesaid in respect of such office or place of profit.
- (4) Every individual, firm, private company, or other body corporate proposed to be appointed to any office or place of profit to which this article applies shall, before or at the time of such appointment, declare in writing whether he or it is not connected with the Director of the Company in any of the ways referred to in clause (1).
- (5) Any office or place of profit shall be deemed to be an office or place of profit under the Company within the meaning of clause (1) :
 - (a) in case the office or place is held by a Director, if the Director holding it obtains from the Company anything by way of remuneration over and above the remuneration to which he is entitled as such Director whether as salary, fees, commission, perquisites, the right to occupy free of rent any premises as a place of residence or otherwise;
 - (b) in case the office or place is held by an individual other than a Director or by any firm, private company or other body corporate if the individual, firm, private company or body corporate holding it obtains from the Company anything by way of remuneration whether as salary, fees, commission, perquisites, the right to occupy free of rent any premises as a place of residence or otherwise.
- (6) Notwithstanding anything contained in sub-clause (1) :
 - (a) no partner or relative of a Director or manager;
 - (b) no firm in which such Director or manager or relative of either is a Partner;
 - (c) no Private Company of which such a Director or manager or relative of either is a Director or member;

shall hold any office or place of profit in the Company which carried a total monthly remuneration of not less than three thousand rupees except with the prior consent of the Company by a Special Resolution and the approval of the Central Government.

- Loans to Directors etc.
154. The Company shall not without obtaining the previous approval of the Central Government in that behalf, directly or indirectly make any loan to or give any guarantee or provide any security in connection with loan made by any other person to, or any other person :
- (a) any Director of the Company or any partner or relative of any such Director;
 - (b) any firm in which any such Director or relative is a partner;
 - (c) any private company of which any such Director is a Director or member;
 - (d) any body corporate at a general meeting of which not less than twenty-five per cent of the total voting power may be exercised or controlled by any such Director, or by two or more such Directors together; or
 - (e) any body corporate, the Board of Directors, Managing Director or Manager whereof, is accustomed to act in accordance with the directions of instructions of the Board, or of any Director or Directors of the Company.
- Loans etc. to Companies
155. The Company shall observe the restrictions imposed on the Company in regard to making any loans, giving any guarantee or providing any security to the Companies or bodies corporate under the same management as provided in Section 370 of the Act.
- Interested Director not to participate or vote in Board's proceedings
156. No Director of the Company 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 it shall be void; PROVIDED that the Board of Directors or any of its number may vote on any contract of indemnity against any loss which it or any one or more of its number may suffer by reason of becoming or being sureties or surety for the Company. Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into with a public company or private company, which is a subsidiary of a public company in which the interest of the Director aforesaid consists solely :
- (1) in his being a Director of such company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Directors by the Company.
 - (2) in his being a member holding not more than two per cent of its paid up share capital.
- This article is subject to the provisions of sub-section (2) of Section 200 of the Act.
- Register of contracts in which Directors are interested
157. (1) The Company shall keep one or more Registers in which shall be entered separately particulars of all contracts and arrangements to which Section 297 and 299 of the Act applies including the following particulars to the extent they are applicable in each case, namely :
- (a) the date of the contract or arrangement;
 - (b) the names of the parties thereto;
 - (c) the principal terms and conditions thereof;

- (d) in the case of a contract to which Section 297 of the Act applied or in the case of a contract or arrangement to which sub-section (2) of Section 299 of the Act applies the date on which it was placed before the Board;
 - (e) the names of the Directors voting for and against the contract or arrangement and the names of those remaining neutral.
- (2) Particulars of every such contract or arrangement to which Section 297 of the Act or as the case may be sub-section (2) of Section 299 applies shall be entered in the relevant register aforesaid :
- (a) in the case of a contract or arrangement requiring the Board's approval within seven days (exclusive of public holidays) of the meeting of the Board at which the contract or arrangement is approved;
 - (b) in the case of any other contract or arrangement within seven days of the receipt at the Registered Office of the Company of the particulars of such other contract or arrangement whichever is later, and the Register shall be placed before the next meeting of the Board and shall be signed by all the Directors present at the meeting.
 - (c) the register shall be kept at the registered office of the Company, and it shall be open for 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 163 of the Act shall apply accordingly.
- (3) The register aforesaid shall also specify, in relation to each Director of the Company, the names of the firms and bodies corporate of which notice has been given by him under sub-section (3) of the Section 299 of the Act.
- (4) Nothing in clauses (1), (2) and (3) shall apply to any contract or arrangement for the sale, purchase or supply of any goods, materials or services if the value of such goods and materials or the cost of such services does not exceed rupees one thousand in the aggregate in any year.

ROTATION AND APPOINTMENT OF DIRECTORS

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| 158. A Director may be or become a Director of any company or in which it may be interested as a vendor, share-holder, or otherwise, and no such Director shall be accountable for any benefits received as a director or shareholder of such company except in so far Section 309 (6) or Section 314 of the Act may be applicable. | Directors may be Directors of Companies promoted by the Company |
| 159. Not less than two-thirds of the total number of Director shall (a) be persons whose period of the office is liable to determination by retirement of Director by rotation and (b) save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting. | Rotation of Directors |
| 160. Subject to the provision of Section 256 of the Act and Articles 134, 135 and 136, 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 in multiple of three, the number nearer to one-third shall retire from office. The Debenture Directors, Nominee Directors, Special Directors, and subject to Article 171 Managing Director or Whole-time Director if any, shall | Retirement of Directors |

not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation. In these articles a “Retiring Director” means a Director retiring by rotation.

PROVIDED HOWEVER and notwithstanding anything hereinafter contained in Article 171, in the event of the number of non-rotating directors other than a Government Director, Debenture Director, Nominee Directors, and a Special Director being reduced below two-third the Managing or Whole-time Director shall retire by rotation so as to comply with the requirements of Section 255 of the Act.

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| Ascertainment of Directors retiring by rotation and filing of vacancies | 161. The Directors to retire by rotation under Article 160 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between those who become directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. |
| Eligibility for re-election | 162. A retiring Director shall be eligible for re-election. |
| Company to fill vacancies | 163. Subject to Sections 258, 259, 284 of the Act, the Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacancy by appointing of the retiring Director or some other person thereto. |
| Provisions in default of appointment | 164. (a) If the place of the retiring Director is not so filled up and 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 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 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 the previous meeting a resolution for the re-appointment of such director has been put to the meeting and lost;

(ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be so re-appointed;

(iii) he is not qualified or he is disqualified for appointment;

(iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the Act; or

(v) the proviso to sub-section (2) of Section 263 of the Act is applicable to the case. |
| Company may increase or reduce the number Director or remove any Director | 165. Subject to the provisions of Section 252, 255 and 259 of the Act, the Company may, by ordinary resolution, from time to time, increase or reduce the number of Directors, and may prescribe or alter qualifications. |
| Appointment of Directors to be voted individually | 166. (1) No motion at any general meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made, has been first agreed to by the meeting without any vote being given against it. |

- (2) A resolution moved in contravention of clause (1) hereof shall be void, whether or not objection was taken at the time of its being so moved; provided that where a resolution so moved is passed no provision for the automatic reappointment of retiring Director in default of another appointment as hereinbefore provided shall apply.
- (3) For the purpose of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.
167. (1) No person, not being a retiring Director, shall be eligible for election to the office of Director at any general meeting unless he or some other member intending to propose him has, atleast fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of a Director or the intention of such member to propose him as a Director for office as the case may be, alongwith a deposit of five hundred rupees which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director.
- (2) The Company shall inform its members of the candidature of the person for the office of Director or the intention of a member to propose such person as a candidate for that office by serving individual notices on the members not less than seven days before the meeting. Provided that it shall not be necessary for the Company to serve individual notices on the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the place where the Registered Office of the Company is located, of which one is published in the English language and the other in the regional language of that place.
- (3) 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 257 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 his consent in writing to act as a Director if appointed.
- (4) A person, other than :
- (a) a Director, reappointed after retirement by rotation or immediately on the expiry of his terms of office, or
- (b) an additional or alternative Director or a person filling a casual vacancy in the office of a Director under Section 262 of the Act, appointed as a director or re-appointed as an additional or alternative 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.
168. (1) The Company shall keep at its Registered Office a Register containing the particulars of its Directors and other person mentioned in Section 303 of the Act and shall send to the Registrar a return containing the particulars specified in such Register, and shall otherwise comply with the provisions of the said Section in all respects.
- (2) The Company shall keep at the registered Office a Register showing as respects each Director of the Company the number, description, and amount of any shares in or

Notice of
Candidature for
office of Directors
except in certain
cases

Register of
Directors etc. and
notification of
change to
Registrar

debentures of the Company or any other body corporate being the Company's subsidiary or holding company or a subsidiary of the Company's holding company which are held by him or in trust for him or of which he has any right to become the holder whether on payment or not, as required by Section 307 of the Act. Such Register shall be kept open for inspection by any member or debenture-holder of the company as required by Section 307 (5) of the Act.

Disclosure by Director of appointment to any other body corporate

169. Every Director (including a person deemed to be a Director of the Company by virtue of the explanation to sub-section (1) of Section 303 of the Act), Managing Director, Manager or Secretary of the Company who is appointed to or relinquishes office of Director, Managing Director, manager or Secretary of any body corporate shall within thirty days of his appointment to, or as the case may be, relinquishment of such office, disclose to the company the particulars relating to the office in the other body corporate which are required to be specified under sub-section (1) of Section 303 of the Act.

Disclosure by Directors of their holdings of shares and debentures of the Company

170. Every Director and every person deemed to be a Director of the Company by virtue of sub-section (10) of Section 307 of the Act shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

MANAGING DIRECTOR – WHOLE TIME DIRECTOR

Board may appoint Managing Director/s or whole time Director/s

171. Subject to the provisions of Section 269 and other applicable provisions of the Act and these Articles, the Directors shall have power to appoint from time to time one or more managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company for such terms not exceeding five years at a time as they may think fit, to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or other in his or their place or places.

What provisions they will be subject to

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

Remuneration of Managing or Wholetime Director/s

173. The remuneration of the Managing Director or Whole-time Director shall (subject to Section 209, 311 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors, from time to time and may be by way of fixed salary and/or perquisites or commission on profits of the Company or by participation in such profits, or by fee each meeting of the Board or by and all these modes or any other mode not expressly prohibited by the Act.

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

Powers and duties of Managing and/or Wholetime Director/s

PROCEEDINGS OF THE BOARD OF DIRECTORS

175. The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the provisions of Section 285 of the Act otherwise directs, shall so meet at least once in every three months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meeting as they think fit.
176. (1) Notice of every meeting of the Board of Directors shall be given in writing to every Director for the time being in India, at his usual address in India to every other Director.
- (2) A Director may at any time and the Secretary upon the request of a Director may at any time shall convene a meeting of the Board of Directors by giving a notice in writing to every Director for the time being in India and at this his usual address in India to every other Director.
- Notice may be given by telegram to any Director who is not in the State of Maharashtra.
177. (a) Subject to Section 287 of the Act the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Director, 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 where at any time the number of interested Directors at any meeting exceeds or is equal to two-thirds of the total strength, the number of the Directors who are not interested), present at the meeting being not less than two shall be the quorum during such time.
- (b) For the purpose of clause (a) :
- (i) "Total Strength" of the Board of Directors of the Company shall be determined in pursuance of the Act, after deducting therefrom the number of Directors, if any, whose places may be vacant at the time; and
- (ii) "Interested Directors" means any Director whose presence cannot by reason of Article 152 hereof or any other provisions in the Act count for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote on any matter.
178. If a meeting of the Board could not be held for want of quorum then the meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that is a public holiday till the next succeeding day which is not a public holiday, at the same time and place.

Meeting of Directors

Notice of Meetings

When meeting to be convened

Quorum

Procedure when meeting adjourned for want of quorum

Chairman	179. The Directors may from time to time elect from among their number a Chairman of the Board. The Chairman shall preside at all meetings. If any meeting, the Chairman is not present at the time appointment for holding the same, the Directors present at the meeting shall choose one of their number to be chairman of the meeting.
Questions at Board meeting how decided	180. Subject to provisions of Sections 316, 372 (5) and 386 of the Act, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have a second or casting vote.
Powers of Board Meetings	181. A meeting of the Board of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or these Articles or the regulations for the time being of the Company are vested in or exercisable by the Board of Directors generally.
Directors may appoint Committees	182. The Board of Directors may subject to the provisions of section 292 and other relevant provisions of Act and of these Articles appoint Committees of the Board and delegate any of the powers other than the powers to make calls and to issue debentures to such committee or committees and may from time to time revoke and discharge any such Committees of the Board either wholly in part and either as to the persons or purposes, but every committee of the Board so formed shall in exercise of the powers so delegated, conform to any regulation that may from time to time be imposed on it by the Board of Directors. All acts done by any such committee of the Board in conformity with such regulations and in fulfilment of the purpose of their appointment, but not otherwise shall have the like force and effect, as if done by the Board.
Meetings of the Committees how to be governed	183. 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.
Circular Resolution	184. (1) A resolution passed by circular, without a meeting of the Board or a Committee of the Board appointed under Article 183 shall subject to the provisions of sub-clause (2) hereof and the Act be as valid and effectual as the resolution duly passed at a meeting of the Directors or of a Committee duly called and held. (2) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by Circulation, if the resolution has been circulated in draft together with 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 in the quorum fixed for a meeting of the Board or Committee as the case may be), and to all other Directors or members of the Committee at their usual address in India and has been approved by such of the Directors or members of the Committee as are in India or by a majority of such of them as are entitled to vote on the resolution.
Acts of Board or Committee valid notwithstanding defect in appointment	185. All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

POWERS OF THE BOARD

186. The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such Acts or by the Memorandum or by the Articles of the Company required to be exercised by the Company in general meeting, subject nevertheless in these Articles, to the provisions of the Act, or any other Act and to such regulation (being not inconsistent with the aforesaid regulations or provisions), as may be prescribed by the Company in general meeting but no regulations made by the Company in general meeting shall invalidate any prior other acts 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 :
- Powers of Directors
- (a) sell, lease or otherwise dispose off the whole or substantially the whole, of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole or any such undertaking;
 - (b) remit, or give time for the payment of any debt due by a Director;
 - (c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition of any undertaking as is referred to in clause (a); or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;
 - (d) borrow moneys where 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 specific purposes; or;
 - (e) Contribute to charitable and other funds not directly related to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed twenty-five thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately preceding whichever is greater:
 - (i) provided that in respect of the matter referred to in clause (d) or (e) such consent shall be obtained by a resolution of the Company which shall specify the total amount upto which moneys may be borrowed by the Board under clause (d) or as the case may be, total amount which may be contributed to a charitable or other fund in any financial year under clause (e);
 - (ii) provided further that the expression "temporary loans' in clause (d) above shall mean loans repayable on demand or within six months from the date of the loan such as short term, cash credit arrangements, the discounting of bills and the issue of other short term loans of a seasonal character, but does not include loans raise for the purpose of financing expenditure of a capital nature;
 - (iii) provided that the Company in general meeting or the Board shall not contribute or the Board shall not contribute any amount to any political party or for any political purpose to any individual or body so long as it is prohibited by law.

Certain powers to be exercised by the Board only at meetings

187. (1) Without derogating from the powers vested in the Board of Directors under these Articles the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at the meetings of the Board :

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

Provided that the Board may by resolution passed at a meeting delegate to any committee of Directors, Managing Director or any other principal officer of the Company or in case of a Branch Office, a principal officer of the Branch Office the powers specified in (c), (d) and (e) to this clause to the extent specified in the following sub-articles :

- (2) Every resolution delegating the power referred to in sub-clause (1) (c) shall specify the total amount outstanding at any one time, upto which moneys may be borrowed by the delegate;
- (3) Every resolution delegating the power referred to in sub-clause (1) (d) shall specify the total amount upto which the funds of the Company may be invested, and the nature of the investments which may be made, by the delegate;
- (4) Every resolution delegating the power referred to in sub-clause (1) (e) shall specify the total amount upto which the loans may be made by the delegates, the purpose for which the loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases;
- (5) Nothing in these Articles contained shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on exercise by the Board of any of the powers referred to in sub-clause (a), (b), (c), (d) and (e) of clause (1) above.

Certain powers of the Board

188. 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 last preceding article it is hereby declared that the Directors shall have the following powers that is to say, power:

- (1) to pay the costs, charges and expenses preliminary and incidental to the formation, promotion, establishment and registration of the Company;
- (2) to pay and charge to the capital account of the Company any commission or interest, lawfully payable thereout under the provisions of Sections 76 and 208 of the Act;
- (3) subject to Sections 202 and 297 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 accept such title as the Directors may believe or may be advised to be reasonably satisfactory;

- (4) as their discretion and subject to the provisions of the Act to pay for any property, rights or privileges 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 fulfilment of any contracts 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, so far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;
- (7) to appoint any person to accept and hold in trust for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees;
- (8) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment on satisfaction of any debts due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian Law or according to foreign law and either in India or abroad and observe and perform or challenge any award made therein;
- (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 discharge for moneys payable to the Company and for the claims and demands in Company's own name;
- (11) subject to the provisions of Sections 292, 293 (1), 295, 370, 372 and 373 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 the Company) or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own names;
- (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 mortgage of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and other powers, 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 person employed by the

Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as a part of working expenses of the Company;

- (15) to provide for the welfare of Directors or ex-directors or employees or ex-employees of the Company and wives, widows and families or the dependants or connections of such persons, by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident fund and other associations, institutions, funds, or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subject to the provisions of the Sections 293 (1) (c) of the Act 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;
- (16) before recommending any dividend, subject to the provisions of Section 205 of the Act, to set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation fund, or to 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 for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purposes referred to in the preceding clause) as the Board may, in their absolute discretion think conducive to the interest of the Company, and subject to Section 292 of the Act, to invest several sums so set aside or so much thereof as required to be invested, upon such investments and dispose off 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 and/or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds including the depreciation fund, in the business of the Company or in purchase or repayment of debentures or debenture-stock and that 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, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, 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 to fix their salaries, emoluments, or remuneration, and to require security in such instances and to such amounts as they may think fit, and also from time to time to provide for the management 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 provision contained in the next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause;

- (18) to comply with the requirement of any local law which in their opinion it shall in the interest 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 person to be members of such Local Boards, and to fix their remuneration;
- (20) subject to Section 292 of the Act, from time to time, and at any time to delegate to any persons so appointed any of the powers, authorities, and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys; and to authorise the member for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms 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 Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointments may (if the Board thinks fit) be made in favour of the members or any of the members of any local board established as aforesaid or in favour of any company, or the shareholder, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of person whether nominated directly or indirectly by the Board and any such powers of Attorneys 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 delegated attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them;
- (22) subject to Section 294, 294A, 297 and 300 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company which 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.

MINUTES

189. (1) The Company shall cause minutes of all proceedings of General Meetings and of all proceedings of every meeting of the Board of Directors or of every Committee of the Board 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.
- Minutes to be considered evidence

- (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 books shall be dated and signed :
 - (a) in the case of minutes of proceedings of a meeting of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting; and
 - (b) in case of minutes of proceedings of the General Meeting; by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorised by the Board for the purpose.
- (3) In no case 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) In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall 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.
- (7) Nothing contained in clauses (1) to (6) hereof 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 this sub-clause.

Minutes to be evidence of the proceeding

190. The minutes of meeting kept in accordance with the provisions of Section 193 of the Act shall be evidence of the proceedings recorded therein.

Presumptions to be drawn where minutes duly drawn and signed

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

192. (1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 196 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.
- (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of thirty-seven paise for every hundred words or fractional part thereof required to be copied.

Inspections of Minutes Books of General Meetings

193. No document purporting to be a report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 193 of the Act, to be contained in the Minutes of the proceedings of such meeting.

Publication of Report of proceedings of General Meeting

SECRETARY

194. The Directors may from time to time appoint, and at their discretion, remove any individual (hereinafter called "the Secretary") to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company.

Secretary

THE SEAL

195. (1) The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody, of the Seal for the time being, under such regulations as the Board may prescribe.
- (2) The Seal shall not be affixed to any instrument except by the authority of the Board of Directors or a Committee of the Board previously given and the presence of at least one Director of the Company, who shall sign every instrument to which the seal is affixed. Provided further that the certificates of shares or debenture shares shall be sealed in the manner and in conformity with the provisions of the Companies (Issue of Share Certificates) Rules 1960, and their statutory modifications for the time being in force.

The Seal, its custody and use

DIVIDEND WARRANTS

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

Division of profits

- (3) 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.

The Company in General Meeting may declare Dividends

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

Dividend out of profits only

198. (1) No dividend shall be declared or paid by the Company for any financial year except out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of sub-clause (2) or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both or out of moneys provided by the Central Government or State Government for the payment of dividend in pursuance of a Guarantee given by the Government and except after the transfer of the reserves of the Company of such percentage out of the profits for that year not exceeding ten per cent as may be prescribed or voluntarily such higher percentage in accordance with the rules as may be made by the Central Government in that behalf. PROVIDED HOWEVER whether owing to inadequacy or absence of profits in any year, the Company proposes to declare out of the accumulated profits earned by the Company in previous years and transferred by it to the reserves, such declaration of dividend shall not be made except in accordance with such rules as may be made by the Central Government in this behalf, and whether any such declaration is not in accordance with such rules, such declaration shall not be made except with the previous approval of the Central Government.

- (2) The depreciation shall be provided either :

- (a) to the extent specified in Section 350 of the Act; or
- (b) in respect of each item of depreciable asset, for such an amount as is arrived at by dividing 95 per cent of the original cost thereof to the Company by the specified period in respect of such assets; or
- (c) on any other basis approved by the Central Government which has the effect of writing off by way of depreciation 95 per cent of the original cost of the Company of its such depreciable asset on the expiry of the specified period; or
- (d) as regards any other depreciation assets for which no rate of depreciation has been laid down by the Indian Income-Tax Act, 1961 or the Rules made thereunder on such basis as may be approved by the Central Government by any general order published in the Official Gazette or by any special order in the case of the Company;

(Provided that where depreciation is provided for in the manner laid down in Clause (b) or Clause (c), then in the event of the depreciated assets being sold, discarded, demolished or destroyed, the written down value thereof at the end of the financial year in which the asset is sold, discarded, demolished or destroyed shall be written off in accordance with the proviso to Section 350 of the Act.

- (3) No dividend shall be payable except in cash, provided nothing in this Article shall be deemed to prohibit the capitalisation of the profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by members of the Company.
- (4) Nothing in this Article shall be deemed to affect in any manner the operation of Section 208 of the Act.
- (5) For the purposes of this Article 'Specified period' in respect of any depreciable asset shall mean the number of years at the end of which at least 95 per cent of the original for by way of depreciation, if depreciation were to be calculated in accordance with the provisions of Section 350 of the Act.

199.	The Board of Directors may from time to time, pay to the members such interim dividends as in their judgement the position of the Company justifies.	Interim Dividend
200.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted
201.	Where capital is paid in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.	Capital paid up in advance at interest not to earn dividend
202.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid-up
203.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Article 70 has become entitled to be a member, or any person under the Article is entitled to transfer, until such person shall becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until completion of transfer under Article 70
204.	No Member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	No member to receive dividend whilst indebted to the Company and the Company's right of reimbursement thereof
205.	A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares
206.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	Dividend to joint holders
207.	The dividend payable in cash may be paid by cheque or warrant sent through post direct to the registered address of the shareholder entitled to the payment of the dividend or in the case of joint holders which is first named on the register of members or to such person and to such address as the holder or the joint holder may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay-slip or receipt lost in transmission or for any	Dividends how remitted

dividend lost, to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.

- Notice of dividend
208. Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holder of share in the manner herein provided.
- Dividend to be paid within forty two days
209. (1) The Company shall pay the dividend or send the warrant in respect thereof to the shareholder entitled to the payment of dividend, within forty-two days from the date of the declaration of the dividend unless :
- (a) where the dividend could not be paid by reason of the operation of any law;
 - (b) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with;
 - (c) where there is a dispute regarding the right to receive the dividend;
 - (d) where the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder; or
 - (e) where for any other reasons, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.
- (2) (a) where the dividend has been declared but not paid but the warrant in respect of thereof has not been posted, within 42 days, from the date of declaration to any shareholder entitled to the payment thereof the Company shall within 7 days from the date of expiry of the said period of 42 days transfer the total amount of dividend which remains unpaid or in relation to which no dividend has been posted within the said period of 42 days to a special account to be opened by the Company in that behalf in any Schedule Bank to be called "Unpaid Dividend Account of
- (b) any money transferred to the Unpaid Dividend Account of the Company in pursuance of Sub-clause (1) hereof which remains unpaid or unclaimed for a period of three years from the date of such transfer, shall be transferred by the Company to the general Revenue Account of the Central Government.
 - (c) the Company shall when making any transfer under sub-clause (c) hereof to the General Revenue Account of the Central Government any unpaid or unclaimed dividend furnish to such officer as the central Government may appoint in this behalf a Statement in the prescribed form setting forth in respect of all sums included in such transfer, the nature of the sums, the names and last known addresses of the persons entitled to receive the sum, the amount to which each person is entitled and the nature of his claim thereto and such other particulars as may be prescribed. * A claim to any money so transferred to the General Revenue Account may be preferred to the Central Government by the shareholders to whom the money is due.
- Unclaimed dividend
210. Dividends unclaimed until transferred to the unpaid Dividend Account of the Company as aforesaid may not be deposited or otherwise used by the Board of Directors, for the benefit of the company until claimed, or so transferred.

- 211*. No unclaimed or unpaid dividend shall be forfeited and no unpaid dividend shall bear interest as against the Company. No interest on Dividends
212. Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the Members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and the members be set off against the calls. Dividend and call together

CAPITALISATION

213. (1) The Company in general Meeting may, upon the recommendation of the Board, resolve: Capitalization
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts, or to the credit of the Profit and Loss Account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards :
- (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
 - (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
- (3) A Share Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
214. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall : Fractional Certificates
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares, if any, and;
 - (b) generally do all acts and things required to give effect thereto.
- (2) The Board shall have full power :

* *As amended vide Special Resolution passed at the Extraordinary General Meeting held on 24th February, 1996.*

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

ACCOUNTS

- Books to be kept 215. (1) The Company shall keep at its Registered Office proper books of accounts as would give a true and fair view of the state of affairs of the Company or its transactions with respect to :
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
 - (b) all sales and purchases of goods by the Company; and
 - (c) the assets and liabilities of the Company.

PROVIDED THAT all or any of the books of accounts aforesaid may be kept at such other place in India as the Board of Directors so decide, and when the Board of Directors so decide the Company shall within seven days of the decision, file with the Registrar a notice in writing giving the full address of the other place.

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

- Inspection by members 216. (a) The Director 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;

- (b) No member (not being a Director) shall have any right of inspecting any account books or documents of the Company except as allowed, by law or authorised by the Board or the Company in General Meeting.
217. The Board of Directors shall in accordance with Sections 210, 212 and 217 of the Act, cause to be prepared and laid before each Annual General Meeting Profit and Loss Account for the financial year of the Company and a Balance Sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act. Statement of Account to be furnished to General Meeting
218. (1) Every Balance Sheet of the Company shall give a true and fair view of the state of affairs of the Company as at the end of the financial year and subject to the provisions of Section 211 of the Act, be in the form set out in Part I of Schedule VI to the Act or as near thereto as circumstances admit or in such other form as may be approved by the Central Government either generally or in case of the Company and in preparing the Balance Sheet due regard shall be had as far as may be, to the general instructions for preparation of Balance Sheet under the headings "NOTES" at the end of that part. Form and contents of Balance Sheet and Profit and Loss Account
- (2) Every Profit and Loss Account of the Company shall give a true and fair view of the profit and loss of Company for the financial year and shall comply with the requirements of Part II of Schedule VI to the Act, so far as they are applicable thereto.
219. (1) Every Balance Sheet and every Profit and Loss Account of the Company shall be signed on behalf of the Directors by Manager or Secretary, if any, and by not less than two Directors of the Company, one of whom shall be a Managing Director where there is one PROVIDED that if there is only one Director present in India at the time, the Balance Sheet and the Profit and Loss Account shall be signed by such Director but in such a case there shall be sub-joined to the Balance Sheet and the Profit and Loss Account a statement signed by such Director explaining the reason for non-compliance with the aforesaid provision requiring the signature of two Directors. Authentication of Balance Sheet and Profit & Loss Account
- (2) The Balance Sheet and the Profit and Loss Account shall be approved by the Directors before they are signed on their behalf and before they are submitted to the auditors for their report thereon.
- (3) The Profit and Loss Account shall be annexed to the Balance Sheet and Auditors' Report (including the Auditors' separate, special or supplementary report, if any) shall be attached thereto.
220. (1) There shall be attached to every Balance Sheet laid before the Company in General Meeting, a report by its Directors with respect to : Directors' Report
- (i) the state of the Company's affairs;
- (ii) the amounts, if any, which they propose to carry to any reserves in such Balance Sheet;
- (iii) the amount, if any, which they recommended should be paid by way of dividend; and

- (iv) the material charges and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the Report.
 - (v) the conservation of energy, technology absorption, foreign exchange earnings and outgo, in such manner as may be prescribed by Central Government.
- (2) The Directors' Report shall, so far as is material for the appreciation of the state of the Company's affairs by its members and will not in the Directors' opinion be harmful to the business of the Company or of any of its subsidiaries, if any deal with any changes which have occurred during the financial year :
- (a) in the nature of the Company's business;
 - (b) in the Company's subsidiaries, if any, or in the nature of the business carried on them; and
 - (c) generally in the classes of business in which the Company has an interest.
- (2A) (a) The Directors' Report shall also include a statement showing the name of every employee of the Company who :
- (i) if employed throughout the financial year, was in respect of remuneration for that year, which in the aggregate was not less than such sum as may be prescribed by Central Government.
 - (ii) if employed for part of the financial year, was in receipt of remuneration for any part of that year, at a rate which in the aggregate was not less than sum per month as may be prescribed by Central Government, or
 - (iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which in the aggregate or, as the case may be at a rate which in the aggregate is in excess of that drawn by the Managing Director or whole time Director or Manager and hold by himself or along with his spouse and dependent children not less than two per cent of the equity shares of the Company :
 - (i) whether any such employee is a relative of any Director or Manager of the Company and if so, the name of such Director; and
 - (ii) such other particulars as may be prescribed.

Explanation : "Remuneration" has the meaning assigned to it in Section 198 of the Act.

- (3) The Directors shall give the fullest information and explanation in the report aforesaid, or in cases falling under the proviso to Section 222 of the Act in the addendum to the report on every reservation, qualification or adverse remark contained in the Auditors' Report.
- (4) The Directors' Report and any addendum thereto shall be signed by its Chairman if he is authorised in that behalf by the Directors and where he is not so authorised, shall be

signed by such number of Directors as are required to sign the Balance Sheet and the Profit and Loss Account of the Company by virtue of clause (1) of the preceding Article.

221. (1) A copy of every balance sheet (including the Profit and Loss Account, the Auditors' Report and every other document required by law to be annexed or attached as the case may be, to the Balance Sheet) which is to be laid down before the Company in General Meeting shall not less than twenty-one days before the date of the meeting be sent to every member of the Company, to every holder of debentures, if any, issued by the Company (not being debentures which ex-facie are payable to the bearer thereof) to every trustee for the holders of any debentures issued by the Company (whether such member, holder or trustee is or is not entitled to notice of General Meetings of the Company sent to him), and to all persons other than such members, holders or trustees, being persons so entitled, provided that it shall not be necessary to send copies of the documents aforesaid;
- (i) to a member or holder of debentures of the Company who is not entitled to have notices of General Meetings of the Company sent to him and of whose address the Company is unaware;
 - (ii) to more than one of the joint-holders of any shares or debentures none of whom is entitled to have such notices sent to him;
 - (iii) in the case of joint-holders of any shares or debenture some of whom are not entitled to have such notices sent to them, to those who are not so entitled.

Right of member to copies of Balance Sheet and Auditor's Report

PROVIDED that if the copies of the documents aforesaid are sent less than twenty-one days before the date of meeting, they shall notwithstanding that fact, be deemed to have been duly sent, if it is agreed by all the members entitled to vote at the meeting.

- (2) Any member or holder of debentures of the Company whether he is or is not entitled to have copies of the Company's Balance Sheet sent to him, shall on demand be entitled to be furnished without charge, and any person from whom the Company has accepted a sum of money by way of deposit shall on demand be entitled to be furnished, without charges with a copy of the Balance Sheet of the Company and of every document required by law to be annexed or attached thereto, including the Profit and Loss Account and Auditors' Report.

222. (1) The Company shall, within thirty days from the date on which the Balance Sheet and Profit and Loss Account shall have been laid before the Annual General Meeting, file with the Registrar of Companies, three copies of the Balance Sheet and Profit and Loss Account signed by the Managing Director, Manager or Secretary of the Company or if there be none of these, by a Director of the Company together with three copies of all documents which are required by the Act to be annexed or attached to such Balance Sheet or Profit and Loss Account.
- (2) If any Annual General Meeting of the Company before which a Balance Sheet is laid as aforesaid does not adopt the Balance Sheet, statement of that fact and of the reason thereof shall be annexed to the Balance Sheet and the copies thereof required to be filled with the Registrar of Companies.

Three copies of Balance Sheet etc. to be filed with Registrar

AUDIT

- Accounts to be audited 223. Once atleast every year the accounts of the Company shall be balanced and audited and the correctness of the Profit and Loss Account and Balance Sheet ascertained by one or more Auditor or Auditors.
- Appointment of auditors 224. (1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Sections 224 to 229 of the Act.
- (2) The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office from conclusion of that meeting until the conclusion of the next Annual General Meeting and shall within seven days of the appointment give intimation thereof to the Auditor so appointed unless he is a retiring Auditor.
- (3) At any Annual General Meeting, a retiring Auditor, by whatsoever authority appointed, shall be reappointed unless :
- (a) he is not qualified for re-appointment;
- (b) he has given the Company notice in writing of his unwillingness to be reappointed;
- (c) a resolution has been passed at that meeting appointing somebody instead of him or providing expressly that he shall not be re-appointed; or
- (d) where notice has been given of an intended resolution to appoint some person or persons in the place of a Retiring Auditor, and by reason of the death, incapacity or disqualification of that person or of all those persons, as the case may be, the resolution cannot be proceeded with.
- (4) Where at Annual General Meeting no Auditors are appointed or reappointed the Central Government may appoint a person to fill the vacancy.
- (5) The Company shall, within seven days of the Central Government's power under sub-clause (4), becoming exercisable, give notice of that fact to that Government.
- (6) The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continue, the surviving or continuing Auditor or Auditors (if any) may act, but where such vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.
- (7) A person, other than a retiring Auditor, shall not to be capable of being appointed at an Annual General Meeting unless special notice of a Resolution for appointment of that person to the Office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 190 of the Act and the Company shall send a copy of any such notice to retiring Auditor and shall give notice thereof to the members in accordance with Section 225 of the Act shall apply in the matter. The provisions of this sub-clause shall also apply to a resolution that a retiring Auditor shall not be re-appointed.
- Account when audited and approved to be conclusive expect as to error discovered within three months 225. Every account when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the account shall be corrected, and henceforth shall be conclusive.

DOCUMENTS AND NOTICES

226. (1) A document or notice may be served by the Company on any member thereof either personally or by sending it by post to him at his registered addresses or if he has no registered address in India, to the address if any, within India supplied by him to the Company for serving documents or notices on him. Service of documents on members by the Company
- (2) Where a document or notice is sent by post :
- (a) service thereof shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the document or the notice provided that where a member has intimated to the Company in advance that documents should be sent to him under a certificate of posting or by Registered Post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the members; and
- (b) such service shall be deemed to have been effected :
- (i) in the case of notice of meeting at the expiration of forty-eight hours after the letter containing the same is posted; and
- (ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.
- (3) A document or notice advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on the day on which the advertisement appears, on every member of the Company who has no registered address in India and has not supplied to the Company any address within India for giving notices to him.
- (4) A document or notice may be served by the Company on the joint-holders of a share by serving it on the joint-holder named first in the Register in respect of the share.
- (5) A document or notice may be served by the Company on the person entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a pre-paid letter, addressed to them by name, or by title of representatives of the deceased, or assignees of the insolvent or by any like description, at the address, if any, in India supplied for the purpose by the person claiming to be so entitled or until such an address has been so supplied, by serving the document or notice in any manner in which the same might have been served if the death or insolvency had not occurred.
- (6) The signature to any document or notice to be given by the Company, may be written or printed or lithographed.
227. Document or notice of every general meeting shall be served or given in same manner herein before authorised on or to (a) every member, and (b) every person entitled to a share in consequence of the death or insolvency of a member, and (c) the auditor or auditors for the time being of the Company. PROVIDED that when the notice of the meeting is given by advertising the same in newspaper circulating in the neighbourhood of the office of the Company under Article 93, a statement of material facts referred to in article 94 need not be annexed To whom documents must be served or given

to the notice as is required by that article, but it shall merely be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

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| Members bound by documents or notices served on or given to previous holders | 228. Every person, who by operation of law, transfer or other means whatsoever, has become entitled to any share be bound by every document or notice in respect of such share, which prior to his name and address being entered in the Register of Members, shall have been duly served on or given to the person from whom he derived his title to such share. |
| Service of documents on Company | 229. A document may be served on the Company or on Officer thereof by sending it to the Company or Officer at the Registered Office of the Company by post under a certificate of posting or by Registered Post or by leaving it as its Registered Office. |
| Service of documents by Company on the Registrar of Companies | 230. A document may be served on the Registrar of Companies by sending it to him at his office by post under a Certificate of posting or by registered post or by delivering it to or leaving it for him at his office. |
| Authentication of documents and proceedings | 231. Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the Company may be signed by a Director, the Manager or the Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company. |

REGISTERS AND DOCUMENTS

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| Registers, Books and Documents to be kept by the Company | 232. The Company shall keep and maintain Registers, Books and Documents as required by the Act or these Articles, including the following : <ol style="list-style-type: none">(1) register of Investment made by the Company but not held in its own name, as required by Section 49 (7) of the Act and shall keep it open for inspection of any member or debenture holder of the Company without charge.(2) register of Mortgages and Charges as required by Section 143 of the Act and copies of instruments creating and shall requiring registration according to Section 134 of the Act and shall keep open for inspection of any creditor or member of the Company without fee and for the inspection by any person on payment of a fee of such sum as may be prescribed by Central Government.(3) register and Index of Members as required by Sections 150 and 151 of the Act and shall keep the same open for inspection of any member or debenture holder without fee and of any other person on payment of such sum as may be prescribed by Central Government.(4) register and Index of Debenture Holders under Section 152 of the Act and keep it open for inspection by any member or debenture holder without fee and by any other person on payment of such sum as may be prescribed by Central Government.(5) foreign register if thought fit as required by Section 157 of the Act and it shall be open for inspection and may be closed and extracts may be taken therefrom and copies thereof as may be required, in the manner mutatis, as is applicable to the Principal Register. |
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- (6) register of Contracts, and Companies and firms in which Directors are interested, as required, by Section 301 of the Act and shall keep it open for inspection of any member free of charge.
- (7) register of Directors, and Secretary, etc. as required by Section 303 of the Act and shall keep it open for inspection of any member of the Company without charge and of any other person on payment of a fee of Rupee One for each inspection.
- (8) register as to Holdings by Directors of shares and/or debentures in the Company as required by Section 307 of the Act and shall keep it open for inspection by any member or debenture holder of the Company on any working day during the period beginning fourteen days before the date of the Company's Annual General Meeting and ending three days after the date of its conclusion.
- (9) register of Investments made by the Company in shares and debentures of the bodies corporate as required by Section 372 of the Act.
- (10) books recording minutes of all proceedings of General Meeting, and of all proceedings at meetings of its Board of Directors or of Committees of the Board in accordance with the provisions of Section 193 of the Act.
- (11) copies of Annual Returns prepared under Section 159 of the Act together with the copies of certificates and documents required to be annexed thereto under Section 161 of the Act.
- (12) register of loans as required by Section 370 of the Act.

233. The Registers mentioned in Clauses 9 and 12 of the foregoing Article and the minutes of all proceedings of General Meetings shall be open to inspection and extracts may be taken therefrom and copies thereof may be required by any member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company, as provided for in clause 3 of the said Article. Copies of entries in the Registers mentioned in the foregoing Article shall be furnished to the persons entitled to the same on payment of such sum as may be prescribed by Central Government. The Company shall give inspection of the above Registers to the persons entitled to the same on such days and during such business hours as may consistently with the provisions of the Act in that behalf be determined by the Company in General Meeting.

Inspection of
Registers

WINDING UP

234. If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in the proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the shares held by them respectively, and if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution of
Assets

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| Distribution in specie or kind | <p>235. (1) If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories or any of them, as the Liquidator, with such sanction, shall think fit.</p> <p>(2) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined upon, any contributory who would be prejudiced thereby shall have a right to dissent any ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 of the Act.</p> <p>(3) In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the Special Resolution by notice in writing direct the liquidator to sell his proportion and pay him the net proceeds and the liquidator shall, if practicable, act accordingly.</p> |
| Right of Shareholders in case of sale | <p>236. A Special Resolution sanctioning a sale to any other Company duly passed pursuant to Section 494 of the Act may subject to the provisions of the Act in like manner as aforesaid determine that any shares or other consideration receivable by the Liquidator be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights conferred by the said section.</p> |

INDEMNITY

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| Directors' and other rights to indemnity | <p>237. Subject to provisions of Section 201 of the Act every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against all claims and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other Officer of the Company in defending any proceedings whether civil or criminal in which judgement is given in his favour, or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.</p> |
| Director, Officer not responsible for acts of others | <p>238. Subject to the provisions of Section 201 of the Act, no Director, Auditor or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damages arising from the insolvency or tortious act of any person, firm or company to or with whom any moneys, securities or effects shall be entrusted or deposited</p> |

or any loss occasioned by any error of judgment, omission, default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

SECRECY CLAUSE

239. Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required, by the Director, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions and affairs of the Company with the customers and the state of accounts with individuals and in matter thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by law or by 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 the presents contained. Secrecy Clause
240. No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Director or Managing Director or to require discovery of or any information respecting any detail 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 Director, it would be inexpedient in the interest of the Company to disclose. No member to enter the premises of the Company without permission

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

Name, Address, Description and Occupation of each Subscriber	No. of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature of Witness and his Name, Address, Description and Occupation
1. PENUGONDA MOHAN RAO 101, Seaside Apts., Greenfields, Juhu, Bombay 400 049. S/o. Venkat Rao Occu. : Service	1 (One)	Sd/-	<p style="text-align: center;">Witness to All : Sd/- SURESH PAHARIA 103, Anand Estates, 189, Arthur Road, Chinchpokli, Bombay 400 011. S/o. Shri Manakchandji Paharia Chartered Accountant</p>
2. VELLATURI PRASAD RAO 101, Seaside Apts., Greenfields, Juhu, Bombay 400 049. S/o. Narayana Occu. : Business	1 (One)	Sd/-	
3. ASHOK VASUDEO RANADE Y-21, Sector 9, CBD Belapur, New Bombay 400 614. S/o. Vasudeo Occu. : Service	1 (One)	Sd/-	
4. MR. PENUGONDA LAXMI MANI RAO 101, Seaside Apts., Greenfields, Juhu, Bombay 400 049. W/o. Mohan Rao Occu. : Service	1 (One)	Sd/-	
5. DILIP ARVIND THAKKER Nutan Kailash Nivas 1/8, 353 Bldg., Mehra Marg, Ghatkopar (E), Bombay 400 077. S/o. Arvind V. Thakker Occu. : Service	1 (One)	Sd/-	
6. THUMMIDI VEERABHADRA RAO 52-B, Sea Pearl, Opp. : J.P. Road, Versova, Bombay. S/o. Late Thummidi Narayan Murthy Occu. : Service	1 (One)	Sd/-	
7. PRAKASH CHAND PAHARIA 603, Bhagya Apts., New Wing, Bhardawadi, Andheri (W), Bombay 400 058. S/o. Shri Manakchand Paharia Occu. : Service	1 (One)	Sd/-	
TOTAL	7 (Seven)		

Bombay, Dated : 28th December, 1994