MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

SRI AMARNATH

FINANCE LIMITED

प्रारूप० आई० आर०

Form I. R.

निगमन का प्रमाण-पत्र

Certificate of Incorporation

सं0......20194.........शक.......1906..............

No.........20194.... ...of 19.........84-85..................

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज ......श्री अमरनाथ फाइनेंस लिमिटेड...

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

I hereby certify that.........SRI AMARNATH FINANCE 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......30 माघ, 1906......को दिया गया।

Given under my hand at.......NEW DELHI.......this.........NINETEENTH.........

day of.........FEBRUARY.........One thousand nine hundred and ....EIGHTY FIVE.........

(एस.बी. माथुर)

कम्पनी रजिस्ट्रार

S.B. MATHUR

Registrar of Companies

DELHI & HARYANA

COMPANY NO. 20194

Certificate for Commencement of Business

व्यापार प्रारंभ करने का प्रमाण-पत्र

Pursuant to section 149 (3) of the Companies Act. 1956

कम्पनी अधिनियम १९५६ की धारा १४९ (३) के अनुसरण में

I hereby certify that the SRI AMARNATH FINANCE LIMITED

मैं एतद द्वारा प्रमाणित करता हूँ कि श्री अमरनाथ फाइनेंस लिमिटेड

which was incorporated under the Companies Act. 1956 on

जो कि कम्पनी अधिनियम, १९५६ के अन्तर्गत पंजीकृत की गई थी दिनांक 30 माघ, 1906

the NINETEENTH day of FEBRUARY 19 85

and which has field a duly verified declaration in the

और जिस ने कि यथावत् निर्धारित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत

prescribed from that the conditions of section [illegible]

कर दिया है कि उस ने धारा [illegible]/१४९ (२) (क) से (ग)

149 (2) (a) to (c) of the said Act. have been complied with, is entitled

की सभी शर्तों का अनुपालन कर दिया है, अतः व्यापार प्रारंभ करने का

to commence business.

अधिकारी है।

Given under my hand at NEW DELHI

मेरे हस्ताक्षर से आज दिनांक 6 फाल्गुन, 1906

this TWENTY FIFTH day of FEBRUARY

One thousand nine hundred and EIGHTY FIVE

को जारी किया गया।

(S.B. MATHUR)

Registrar of Companies

कम्पनी रजिस्ट्रार

दिल्ली एवं हरियाणा

THE COMPANIES ACT, 1956

PUBLIC COMPANY LIMITED BY SHARES

Memorandum of Association of

SRI AMARNATH FINANCE LIMITED

I. The name of the Company is SRI AMARNATH FINANCE LTD.

II. The registered office of the Company will be situated in the Union 'Territory of Delhi.

III. The objects For which the company is established are:

MAIN OBJECTS

A. THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPROATION ARE:-

1. To carry on the business of a company established with the object of financing industrial enterprises within the meaning of Section 370 of the Companies Act, 1956

2. To carry on the business as traders, dealers, manufacturers, wholesalers, retailers, combers, scourers, spinners, weavers finishers, dyers, and manufacturers of yarns and fabrics of wool, cotton, jute, silk, rayon, nylon, lerytene, garments fabrics handicrafts, electric and electronic equipments, machinery and plastics, and other natural, synthetic and/ or fibrous substances and or manufacturers of materials from the waste realized from the above mentioned products either on its own account of on commission and to carry on the business as drapers and dealers of furnishing fabrics in all its branches, as costumiers, readymade dress and mantle makers, silk mercers, " Makers and suppliers of clothing lingerie and trimmings of every kind, furriers, drappers, haberdashers, milliners, hosiers, glovers, lace makers, feather dressers, felt makers, dealers in and manufacturers of yarns, fabrics and also to manufacture deal in or process natural starch and other sizing materials dye-stuff synthetic or chemical substances of all kinds and compounds and other substances, either basic, intermediate required for the above mentioned products.

3. To construct, purchase, sale, letout, develop, promote or otherwise acquire, purchase, on auction or hire, buildings, houses, bunglows, factories, trade premises, public buildings, hotels, lands, farms or any other kind of assets, estate or property, and to carry on business of leasing and hire purchase of properly and machinery.

4. To, Buy, Sell, Transfer, Pledge, Hypothecate, deal in and dispose of any Shares, Stock, Bonds, Debentures, whether perpetual, Redeemable Debenture, Debenture Stocks, Units, Securities, including Securities of any Govt. and Local Authority.

CERTIFIED TRUE COPY

5. To provide a complete range of Financial Services like Investment Planning, Estate Planning, Tax Planning, Portfolio Management Consultancy And

Counseling Services and to give consultancy and deal with the grievances of the Investors.

6. To acquire, and deal in, Shares, Stocks, Debentures, Debenture Stock, Bonds, Certificates, Obligations or Securities of any other company including securities of any Government. Local Authority by Original Subscription, Participation In Syndicates Tender, Purchase, Exchange or otherwise and to subscribe for the same or to guarantee the Subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.

7. To purchase, sell and deals in commodities/ currency on all exchanges e.g. BSE, NSE, MCX etc.

B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS'

1. To enter into partnership or into any arrangement for sharing profits or loss or any union of interest joint venture, reciprocal concession or co-operation, with any person or persons or company or companies carrying on or engage in or about to carry on or engaged in any business or transaction which the company is authorized to carry on.

2. Subject to Section 58A, 292 and 293 of the Act and the regulation made there under and the direction issued by RBI, to borrow or raise or secure the payment of money in such manner and/or such terms and with such rights, powers and privileges and may be thought fit and determined from time to time and in particulars by the issue or sales of any debenture, debenture stock, bonds, bills of exchange, promissory notes or other obligations or securities of the company with full power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the understanding of the company or upon any specific property and rights, present or future of the company and to devote any money so raised to any of the objects of the Company upon such terms and conditions as may mutually be arranged, provided that the company shall not do any banking business within the meaning of banking regulation Act, 1946.

3. Subject to the provisions of section 58A of the Act and directions issued by Reserve Bank of India to, receive money, deposits on interest or otherwise and to lend money and negotiate loans with or without security to such companies, firms of persons, and on" such terms as may seem expedient, and to guarantee the performance or contracts by any person, companies or firms, provided the company shall not carry on the business of banking, and to guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, bonds, debentures, debenture stock. Contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or otherwise

CERTIFIED TRUE COPY

Sri Amarnath Finance New Delhi

or of any persons whomsoever, whether incorporated on not incorporated and to guarantee or become sureties for the performance of any contracts or obligations as may be necessary for purpose of the Company.

4. To establish and/or support aid in the establishment and support of associations, institutions, clubs, societies, funds, trusts, and conveniences calculated to benefit employees or ex-employees of the company or the dependants or the connections of such persons or subject to the provisions of section 293A of the Companies Act,. 1956 to subscribe or guarantee money for any charitable, national, religious, benevolent, general or useful object or fund, or for any purpose which may likely, directly or indirectly, further the objects of Company or the interest of its members or business.

5. To apply for, purchase or otherwise acquire, any patents, brevets, 'd' invention, licences, concessions, protections, rights, privileges, and the like conferring any exclusive or non exclusive or limited right to use or any secret or other information as to invention which may seem capable of being used for any of the purposes of the company of the acquisition of which may seem calculated directly or indirectly to benifit the company or may appear likely to be advantageous or useful to the company and to use, exercise develop or grant licences, privileges in respect or otherwise turn to account the property, rights or information so acquired and to assist, encourage and spend money in making experiments, test improvements of ail inventions, patents and rights which the company may acquire or propose to acquire, and to dispose of copyrights, rights of representation, licences and any other rights or interest in any book, paper pamphlet, drama, play, poem sang, composition (musical or otherwise), picture, drawing, work of art or photograph, and to print publish or cause to be printed or published anything of which the company has a copyright or right to print or publish, and to sell distribute and deal with any matter so printed or published in such manner as the company may think fit and to grant licences or rights in respect of any property of the company to any other person, firm or company.

6. To acquire and take over either the whole or any part of the business, goodwill trade marks, patents etc., and property assets and liabilities of any person or persons, firm or corporation, carrying on any business which the company is authorised to carry on and to establish branches and agencies of the company in India and elsewhere and to discontinue the same whenever necessary and to pay for any property or rights acquired by the company either in cash, or fully or partly paid up share or by the issue of tha securities or partly in one mode and partly in another and generally on such terms as may be determined.

7. Subject to Section 58A, 292 and 293 of the Companies Act. 1956 and the Rules framed thereunder and directions issued by the RBI from time to time to borrow or raise money on any terms without security or on the

security of land, buildings, factories, machinery, tools, bills of exchange, promissory notes, bonds, bills of lading, warrants, stock, shares, debentures, debenture stock, book debts, stock or bonds either at par, premium or discount and either redeemable or irredeemable, secured upon all or any part of the undertaking rights and properties of the Company present and future including its uncalled capital or the called but unpaid capital of the Company and to purchase, redeem, pay off or satisfy such securities, undertaking of the Company and properties of every description or any one or more of them and to receive money on deposit or/and loans from persons having dealings with the Company upon such terms as the Company may approve for the business of the Company.

8. To draw, accept, endorse, discount, execute and issue or negotiate cheques, bills of exchange, promissory notes, hundies, bills of lading, and other negotiable instruments.

9. To adopt such means of making known the products or business of the Company as may seem expedient and in particular by advertising in the press, by circulars, on television, on radio, by purchase and exhibition of works of art, by publication of books and periodicals, and by granting prizes, scholarship, rewards and donations, and by holding of seminar and conferences.

10. To advance or lend moneys to such person or persons and upon such terms as may seem expedient and in particular to customers or and other persons having dealing with the Company and to guarantee the performance of contracts by members or persons having dealings with the Company, provided that the company shall not do any Banking business with in the meaning of Banking Regulation Act, 1949.

11. To make advances *to* any Trust Firm, Company or Co-operative Society having dealing with the Company with or without security, and upon such terms as the Company may approve.

12. To engage, employ, suspend and dismiss executives, engineers, agents, managers, superintendents, assistants, clerks and other servants and labourers and to remunerate any such person at such rate as shall be thought fit, to grant bonus, compensation, pension or gratuity to any such person or to his widow or children and provide for the welfare of all employees.

13. To grant annuities, personal allowance, gratuities, bonuses to any employee or ex-employee (including Directors, ex-Directors, managers of the Company) or the relations, connects or dependants of any such persons and to establish or support associations and institutions, clubs, schools, funds, schemes and trusts (religious, scientific, educational. provident and otherwise) which may be considered calculated to benefit any such persons or otherwise advance the interest of the Company or of its members and to establish and contribute to any scheme for the purchase by trustees of

shares in the Company to held for the benefit of the Company's employees and to formulate and carry into effect any such scheme for sharing the profits of the Company with its employees or any of them and subject to section 293A of the Act to subscribe or grant money for charitable or benevolent objects or for any exhibition or usual object or earmark a portion of the profits *and/or* property of the Company or create a fund or funds for any such objects or purposes.

14. To remunerate any person or Company for services rendered in connection with the formation of the Company or the acquisition or disposal of property by the Company or the conduct of its business.

15. To pay for any property* rights or privileges, acquired by the Company or for the services rendered or to be rendered in connection with the property of the Company or otherwise either wholly or partly in cash or in shares, bonds, debentures or other securities of the Company and to issue any shares either as fully paid up or with such amount credited as paid tip thereon, as may be agreed upon and to charge any such bonds, debentures or other securities upon all or any part of the property of the Company, while so doing the Company shall comply with all the requirements of law for the time being in force.

16. To insure all or any of the properties or obligations of the Company of whatsoever nature against any risk whatsoever,

17. To create any depreciation fund, reserve fund, insurance fund, sinking fund, or any other special fund excluding funds for particular purpose Subject to section 293 A of the Act, whether for depreciation or repairs, re-placement, improvement, extension or maintenance of any of the properties of the Company by way of Development Rebate Reserve or for redemption of debentures or reedemable preference shares or for any other purpose conducive to the interests of the Company.

18. To expand money in experimenting, developing, planning and testing and improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.

19. To invest in other than investment in Company's own shares and deal with the moneys of the Company not immediately required in such manner as may from time to time seem expedient and be determined by the Company.

20. To advance or lend money to and deposit securities and properties with the Government and/or to receive loans or grants or deposits from the Government.

21. To make any loan to any person on any terms whatsoever provided that the Company shall not carry on the business of banking, as defined under the Banking Regulation Act. 1949 and the grant of such loan does not tantamount to carrying on banking business.

22. To set up joint ventures anywhere in the world by providing knowhow for such products or business as may be manufactured or carried on by the Company and to provide such know-how in consideration of moneys calculated on the sales or net profits of the joint venture or partly in one mode and partly in another and to also participate in the equity capital of any such joint venture.

23. Subject to the provisions of the Section 78 of the Companies Act, 1956 to place, to reserve or issue bonus shares among the members or otherwise to apply as the Company may from time to time think fit any moneys belonging to the Company including those received by way of premium on shares or debentures issued by the Company at a premium and 3ny moneys received in respect of dividends accrued on forfeited shares and moneys arising from their issue by the Company of forfeited shares.

24. To enter into any arrangement or agreement with the Government or authorities, Municipal, local or otherwise that may seem conducive to the objects of the Company or any of them and to obtain from any such Government or Authority any rights, concessions and privileges which the Company may think fit and desirable, and to carry out exercise and comply with any such arrangments, rights, privileges and concessions.

25. To pay all preliminary expenses if any Company promoted by the Company of any Company in which the Company is or may contemplate being interested including any such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.

26. To pay out of the Company's fund the cost of underwriting expenses and expenses incurred in connection with all the matters preliminary and incidental to the formation, promotion, and incorporation of this Company and the costs, under-writing expenses, brokerage on issue of shares or debentures, incentives and expenses incurred in connection with all matters preliminary or incidental to the formation and incorporation of any Company which may be promoted by this Company and underwrite the shares or debentures issued by any such Company.

27. To buy, lease or otherwise acquire or procure technical know-how and to sell, lease out or otherwise provide technical know-how to others whether in India or outside India.

28. To establish, provide, maintain and conduct, or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments and tests to all kinds and to promote studies and research, both scientific and technical, investigations or inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grants

to students or otherwise and to encourage, promote and reward studies, researches, investigation, experiments, tests and in-vetions, of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.

29. To distribute among the members in specie or in kind any property of the Company, or any proceeds of sale or disporal of any property of the Company but so that no distribution arm'jnting to a reduction of capital shall be made, except with the sanction (if any) for the time being requi-red by law and to capitalise its reserves.

30. To improve, manage, cultivate, develop, exchange, let on lease, mortgage, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of properties and rights of the Company on such terms as the Company shall determine, and to supply power light and heat, and to lay out land for building purposes, and to sell the same, and to build on, improve, let on lease, advance money to persons constituting building thereon.

31. To undertake and execute any trust which may be of benefit to the business of the Company directly or indirectly.

32. To form, incorporate or promote or join in the promotion of any Company or Companies whether Indian or foreign having amongst its. or theirobjects, the acquisition of all or any of the assets, rights, liabilities orcontrol, management or development of the Company or any other object or objects which in the opinion of the Company could or might directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to he rendered in obtaining subscriptions for or placing or assisting to place or to obtain subscriptions for or for guaranteeing the subscriptions of or the placing of any bonds, debentures, obligations, or securities of the Company or any stock, shares, debentures, obligations or securities of any other company held or owned by the Company or in which the Company may have any interest or the conduct of its business or in or about the promotion or formation of any other company in which the Commay may have an ir erest.

33. To enter into partnership or any other individual arrangement for sharing profits, co-operation, joint venture, reciprocal concesstion, licence or otherwise with any person firm association, society or body corporate carrying on or engaged in or about to carry on or engage in any business or transaction capable or being conduced so as directly or indirectly to benefit the Company and to give any special rights, licences and privileges in connection therewith and in particulart the right to nominate one or more person or persons whether they be shareholders or not to be directors of such Company.

34. Subject to section 391 to 394 of the Act, to amalgamate with any other company having objects altogether or in part similar to those of this Company.

35. To sell or sublet any concession or licence obtained or contracts entered into and to sell the whole or any part thereof for such consideration as the Company may think fit of the property and business of the company for cash or for shares whether fully paid up or not, debentures or seuri-ties of any other company or partly in cash, or partly in such shares, debentures or securities as distributed in specie among the members or otherwise.

36. Subject to section 293 A of the Act, to make donation to such persons or institutions and in such cases and either of cash or any other assets as may be thought directly or indirectly conducive to any of the company's objects or otherwise expedient and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public or cultural, eductional or other institutions or objects or for any exhibition or for any public, general or other objects and to establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences for the benefit of the employees or ex-employees (including Directors) of the Company or its predecessors in business or of persons having dealing with the company or the dependents, relatives or connections of such person and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or a lumpsum and to make payments towards insurance and to form and contribute to provident and benefit funds of or for such persons.

37. To aid pecuniarily or otherwise any association, body or movement having for an object the solution or settlement of industrial or labour problems or troubles or the promotion of trade or industry in any manner whatsoever.

38. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution, or fund in any way connected with any particular industry, trade or business or with industry, trade or commerce, generally including any association, institution or fund for the protection of an imprests of masters, owners and employers against losses resulting from bad debts, strikes, commotion, fire accidents, or otherwise or for the benefit of any officers, managers, foremen, clerks, workmen or others at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes of persons and in particular of friendly, co-operative and the societies, establish, maintain and run reading rooms, libraries, educational and charitable institutions, canteen, dining and recreation rooms, places of worship, schools, dispensaries and hospitals and to grant gratuities, pensions and allowances and to contribute to any National or memorial fund or any other funds raised by Public or local subscription for any purposes whatsoever.

39. To organise seminars conduct research evaluation and other studies in connection with the business of the Company.

40. To procure the Company to be registered or recognised in any country or place outside India.

41. To enter into any arrangements, to take all necessary or proper steps with governments or with other authorities supreme, national, local municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or affecting any modification in the constitution of the Company or furthering the interests of its members and to oppose any such steps taken by any company, firm or person which may be considered likely, directly or indirectly, to prejudice the interests of the Company or its members and to assist the promotion whether directly, or indirectly of any legislation which may appear to be in the interests of the Company and to make representation against and resist whether directly or indirectly, any legislation which may seem disadvantageous to the company and to obtain from any such Government authority or any company, any charters decrees. Tights, grants, loans, privileges or concessions which the Company may think fit or desirable to obtain and carry out. exercise and comply with the same.

42. To carry on any other business whether manufacturing or otherwise that may seem to the Company capable of being advantageously or conveniently carried on in connection with to the above objects or calculated directly or indirectly to enhance the value of or render profit able any of the Company's property or rights or. which it may be advisable to undertake with a view to improving, developing, rendering valuable or turning to account any property real or personal belonging to the Company or in which the Company may be interested.

43. To institute and defend any suit, appeal, application for review, for revision or any other application of any nature whatsoever, to take out executions, to enter into agreements of reference to arbitration and to enforce and where need to contest any awards and for all such purpose to engage or retain counsels, attorneys and agents and when necessary to remove them.

44. To set up guest house, hostels, chummeries, schools, colleges, hospitals, nursing homes, dispensaries, canteens, recreation centres and clubs for labour and staff of the Company and permit use of the same by others connected with the Company or not.

45. To assist any other company under the same management within the meaning of the Companies Act. 1956 or any statutory modification thereof, in any manner and to any extent including the giving of loans and guarantee the providing of securities of any kind whatsoever in connection with any loan given to the latter by any person, firm or body corporate.

46. To do all or any of the above things either as principals or agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, subcontractors, trustees or otherwise in connection with the business of the company.

C. OTHER OBJECTS

1. To transact or carry on all kinds of agency business and the businesses of hire-purchase in all its branches through carriers by land, sea. water and air warehousemen, wharfingers, barge owners, and forwarding agents, property managers, brokers, general merchants and construct buildings for sale and rent or both on instalments or otherwise, electrical engineers, electricians, contractors manufacturers, constructors, suppliers of and dealers in electric and other appliances, electric motors, fans, furniture, household appliances, batteries, cables, wires, lines, drycells. accumulators; lamps and works and to generate, accumulate, distribute and supply electricity for the purpose of light, heat, motive power, and for all other purposes for which electrical energy can be employed, subject to the provision of the Electricity Act and Rules, and to manufacture *and deal* in *all apparatus and* things required for or capable of being used in connection with generation, distribution, supply, accumulation, and employment of electricity.

2. To carry on the business of manufacturers of pressed bowels, engineers in all branches, brass founders, metallurgists, smiths and wood workers, blast furnace proprietors, repairers, boiler makers, consulting engineers, japanners, anneallers, enamellers, electric and chromium platers, polishers, painters, alloy makers, metal platters, and wire weavers, buyers, sellers, repairers, hirer of or dealers in machinery and engineering products of all types, including, bearing, speed reduction units, pumps, machine tools, and agricultural machinery and earth moving machinery including road rollers, bulldozers, dumpers, scrapers, loaders, shovels and drag lines and light engineering goods such as cycles and sewing machines and their components, and as manufacturers, dealers, stockiest, importers and exporters of engineering, drawing sets, hardware, steel rulers, measuring tapes, cutting tools, hand tools, precision measuring tool3, machine tools, garage tools, hardware tools and instruments and apparatus, iron founders, dealers, stockiest and importers and exporters of forgings, castings, stamping and treatment of all metals, machinery parts, moulds, press tools, jigs, fixtures, injections and compression moulding, steel products, automobile parts and spare parts.

3. To carry on the trade or business of manufacturing, assemling, buying, selling, reselling, exchanging, altering, importing, exporting, hiring, letting on hire, distributing or dealing in railway carriages, wagons, buses, trucks, other vehicles and rolling stocks, ships, boats, barges, launches, submarines, air-ships, sea planes. Hying boats, hydro planes and air-crafts and aerial conveyances of every description and kind for transport

or conveyances of passengers, merchandise of goods of every description whether propelled or moved or assisted by means of petrol, spirit, electricity, steam, oil, vapour, gas petroleum, or any other motive power.

4. To carry on the business of maker of scientific, industrial, agricultural implements and surgical instruments, mining and working of minerals, ferro manganees, colliery proprietors, coke manufacturers, melters, engineers and tin plate makers, all types of rubbers, leather, celluloid, bakelite, plastic and all other chemicals, rubber and plastic goods particularly industrial rolls, rollers, sheets, beltings and consumer goods such as tyres, tubes, and other allied products, chappals, shoes, toys, medical and surgical goods.

5. To cultivate grow, produce, treat process, store or otherwise deal in any manner in tea, coffee, cinchona, rubber and other produce and to carry on the business of planters in all its branches, to carry on and do the business of cultivators, winers and buyers of every kind of vegetables, agriculture products and to carry on all or any of the business of farmers, dairymen, milk contractors, dairy farms, and vendors of milk and milk products, condensed milk and powder milk, cream, cheese, butter, poultry, fruits, vegetables cash crops and provisions of all kinds, grower of and dealers in corn, hay and straw, seedsmen and nurserymen, cold and other storage.

6. To carry on the business of stationers, printers, lithographers, stereo-typers, etectro-typers, photographic printers, photolithographers, engra-vers, dye-sinkers, envelope manufacturere. book-binders, accounts book manufacturers, machine rulers, numerical printers, paper bag and account book makers, box makers, photographers, manufacturers of and dealers in playing, visiting, railway, festive, complimentary and fancy cards and valentines, dealers in parchment, dealers in stamps, agent for the payment of stamp, designers, draftsmen, ink manufacturers, pen and pencil manufacturers, booksellers, publishers, magazines, journals, and newspapers and to act as agents in connection therewith.

7. To work as agents and contractors for railways, shipping and airways and road transport corporations, companies, or bodies and carriers by land, water and air, property and freight contractors, forwarding agents, clearing agents, ship chandlers, underwriters and insurance of ships, and to construct, build, operate, run or lease theatrical and opera box office, offices, and fiats, cinema halls, and to work as exhibitors, producers and distributors of films and motion pictures.

8. To carry on business as brewers, distillers, and manufacturers of and merchants and dealers in vinegar, ice, acetic acid, glucose, wines, spirits, beer, porter, salt, hops, grain, meal, yeast, aerated water, heavy water and mineral water and carbonic acid gas mustard, wine, beer, spirit, aerated, mineral and artificial water and other drinks, merchants and purveyors, bread, flour, ata, maida, biscuits and farnacious com-pounds and materials of every description, sugar, gur. khandsari, sugar candy, chocolates and toffees.

9. To carry on the business as manufacturers of and dealers in radios television sets, teleprinters, telecommunication and electronic equip ments, telephone equipment, radar, computers, business machines and their components, including valves, transistors, condensers and coils, typewriters, calculating machines, computers, cleaners, sewing and printing machines, airconditioning equipment, airconditioners, refrigera tors, coolers, icecream manufacturing machinery and to maintain air conditioned godowns for storage of goods, steam and general lanudry, and wash, clean, purify, scour, bleach, wring, dry iron, colour, dye, disinfact, renovate and prepare for use all articles of wearing apparel, household, domestic and other cotton, silk and woollen fabrics and man-made fabrics, handicraft, ivory, painting products, novelty, curious and art work, and to carry on all or any of the business of contractors architects, decorators, merchants and dealers in stone, sand, lime, bricks, cement, timber, hardware, and other building materials and act as house agents.

10. To carry on the business of purchase and sale of petroleum and petroleum products and to act as dealers and distributors for petroleum companies, to run service station for the repairs and servicing of auto- mobiles and to manufacture or deal in fuel oils, cutting oils and grease, and to carry on the business of manufacturers, buyers, sellers, processors, importers, exporters of and dealers in all kinds of medicines and medical preparations and drugs whatsoever and obtain patents for them, and soap, cosmetic, perfumes and toilet requisites.

11. To carry on the business as manufacturers and dealers in all kinds of footwear and leather and plastic goods, boot, shoes, buckles, leggings, boot-polishes, accessories, fittings, goldsmiths, silversmiths, jewellers, gem merchants, all type of precious and semi-precious stones, watch and clock repairers, electroplaters, dressing bag makers, importers and exporters of bullion, and buy, sell and deal (wholesale and retail) in bullion, precious stones, jewellery, watches, clocks, gold, silver plates, caps, shields, electroplate, cutlery, dressing bags, articles of virtue and objects of art, bottles, jars, fibrite boxes, corrugated containers, aluminium foils or all types of wooden packing cases, wires, ropes, strips, conductors, cables, motors, fans, lamps, furnaces, batteries and accumulators, plywood, hardwood, blocks for flooring and other purposes, boxes, windows doors, wood pulp, masts, spars, derricks, sleepers, tools, handles, panne-lling wood work, furniture.

12. To carry on the business of tobacconists in all its branches and to sell, make and manufncture tobacco cigars, snuff and other articles usually sold by tobacconists, timber and lumber merchants, lumber yard and saw mill proprietors, and to buy. sell, prepare for market, import, export and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is substantially used, to carry on the business of logging and lumbering, purchasing, acquiring

and leasing timber berths and to acquire or set up and run hospitals, clinics, nursing homes, maternity and family planning units or pathological laboratories and optician shops,

13. To carry on the business as manufacturers, stockists, importers, exporters, repairers and dealers in all kinds of vehicles, parts and accessories inclu ding dynamos, motors, armatures, magnets batteries, conductors, insulators, transformers, converters, switch boards, chocks, engines, gun presses, insulating materials and electrical plant appliances, and to carry on the business of running moter lorries, motor taxis, motor mini-buses and conveyances of all kinds and to transport passengers and goods and to do the business of common carriers.

14. To carry on the business of manufacturers of or dealers in ferrous or non-ferrous metals including aluminium, brass, tin, nickel and their products, glass products including sheet and plate glass, optical glass. and laboratory-ware, pulp and paper of all kinds, from card board, mill board cartons, containers, boxes and cases made of *paper,* boards, *wood, glass, plastic, pulp,* (cellulose) films, polythetene, rubber, metals, metal foils, gelatine, tin wall and ceiling papers, pacing carbons, newsprints, and photographic new films or other materials, tractors, automobiles, earth-moving equipments, internal combusion engines, locomotives and compressors, and to procure, search, develop, invent, and supply technical, and other know-how, patents, inventions, models, and designs, required for manufacturing, processing, power, mining, agriculture, minerals, electrical, oil, dairy, poultry, forestry, fishing or any other units.

15. To carry on the profession of consultants on management, employment industrial and technical matters to industry and business and to act as employment agents, if permitted by taw and to acquire and hold by! way of investment or as dealers in shares stock, debentures, debenture stock, bonds, units, obligations or securities by original subscription] participation on syndicates, tender, purchase, exchange or otherwise and to subscribe for the same or to guarantee the subscription there of and to exercise, enforce all rights and powers conferred by or incidental to the ownership thereof to work as property owners, estate agents and to acquire, hold, mortgage, or take on mortgage, take on lease, exchange or otherwise deal in lands and buildings, hereditaments of any tenure OF freehold, and to act as trustees, executors, administrators, attorneys nominees, and agents, and to undertake and execute trust of all kinds, and subject to compliance with any statutory condition to exercise all the powers of custodian, trustess and trust corporations.

16. To carry on the business of sheep rearing animal, rearing, honey collectors, and silk worm rearing, phosphorous, chemicals, agrochemicals, heavy chemicals, tannins, essences, paints, glues, gums, pigments, varnishes, compounds, mineral intermediates, proprietory articles of all kinds, laboratory ré-agents, including any and all elementary substances and compounds

thereof, bolts, nuts, nails, revels, hinges, hooks and all other hardware items of all types and descriptions, all kinds of P.V.C. and plastic products and goods, including P.V.C. pipes, sheets, lining, conduit pipe and ancillary products, resins and high density polythene product, fertilizer pesticides, insecticides and other products used for agricultural and other farming work, cement and cement products of all types and description, and to erect, construct, establish, purchase, acquire on lease or on hire mills, factories, solvent extraction plant for processing of all agricultural products and for refining, manufacturing, extracting of all kinds of oil (edible or no edible), ghee, including from oil seeds, oil cakes, rice bran and other oil containing medias, de-oiled cakes, de-oiled meals for consumption balanced food and baby food.

17. To carry on the business as promoters, underwriters, trade, financiers, money lending, borrowers, hirepurchase dealers, exchangers, investors, contractors, concessionaires, merchants and other agents and to carry on all kinds of business of investment and to undertake, carry on and execute all kinds of financial, commercial and trading operations excluding the business of banking within the meaning of the Banking Regulations Act, 1949; to undertake projects of rural and urban developments, growth, enlightenment, social upliftment and others as are approved under the Incoment Tax Act, 1961, and to make donations and contributions to institution and bodies as are recognised under the Income Tax Act, 1961 subject to the provisions of sections 293A and 293 (1) (e) of the Companies Act. 1956, and to purchase, lake on lease, erect, construct, build, acquire on rent, licence, *lease* or sublease or usufructuary, english or other possessory mortgage or in exchange or as a done or in any other lawful manner whatsoever lands, buildings, structure, open place, surface rights or other premises, construct build rebuild, improve, decorate, equip, maintain, furnish and to run, manage, organise, supervise, stage plays, mobile and touring cinemas, other cinematographic burlesques, ballas, pantomimes, spectacular, pieces, concerts, theatrical and musical performances, play grounds, circuses and other entertainments.

18. (a) To carry on the business of fabricators, consultants, advisers, con. tractors, erectors, assemblers, designers, importers, exporters, buyers, sellers, and or otherwise dealers in all types of Industrial, commercial, trading, architecturals, agricultural, mechanical, electrical, chemical, mining, civil and other relatad lines and branches of engineering lines and in, particular windows, doors, railings, industrial and other components, household articles, agricultural and horticultural equipments.

    (b) To offer technical services and provide all assistanc in planning, construction, erection and installation of appliances, apparatus, equipment, plant and machinery, buildings related to any of the lines discussed in object above and to act as mechanical, civil, electrical structural, metallurgical, chemical, mining, margins and general engineers and to act as contractors for civil mechanical, industrial or any type of construction work and also to manufacure, assemble, repair in earth work, sanitary work, water pipeline fittings, and water tanks and to make alt or any apparatus, goods and materials in connection therewith.

19. To carry on the business of farming, horticulture, floriculture, cultivator of all kinds of crops, grain, fodder, seeds, fruits including grapes, oranges, apples, mangoes, proprietors of orchards and traders, exporters, dealers, preservers, proceessors and sellers of the foodgrains crops sugarcane, fodder, animal feeds, edible oils, and other produce of the soil, spinners, weavers, manufactures, ginners. pressers, packers, balers, liners, cleaners, processors, doubters, combers, knitters, dyers, bleachers, calenderers, sellers, byers, importers, exporters mercerisers, distributors, barterers, shippers, of all products and merchandise related to synthetics and textiles including cotton, linen, hemp, jute silk, artifical silk, rayon, nylon, manmade synthetic fibres, staple synthetic yarn, wool hair, leather and any other fibrous material, engineering drawing sets, builders, hardware, steel rules, measuring tapes, cutting tools, hand tools, precision measuring tools, machine tools, garage tools, hardware tools, instruments, apparatus and other machinery, plant, equipment, articles appliances, their components parts and accessories. glass and ceramics in trading as consultant and contractor for a part or turnkey projects, production of solvant oil plant, vegetable fat and other plant or tree seed oils.

20. To carry on business of an investment company and to invest in acquire, sell, transfer, subscribe for hold and otherwise deal in and invest in any shares, bonds, stocks, obligations issued or guaranteed by any company or companies constituted and carrying on business in India and elsewhere and debenture-stocks, bonds, obligations and securities issued or guaranteed by any government, state, sovereign commissioners, central or provincial public body or authority supreme, municipal, local or otherwise whether in India or elsewhere and to promote, form or acquire any Company and to take purchase or acquire shares or interest in any company and to transfer to any such company and property of this company either out of its own funds or out of funds that it might borrow. To act as investors, guarantors, underwriters, financiers and to lend or deal with money either with or without interest or security, including in current or deposit account with any banks other person or persons upon such terms and conditions as the company may approve. Provided company shall not do any banking business as defined under the Banking Regulation Act, 1949.

21. To purchase or otherwise acquire any land, building or premises and to turn into account, develop, improve, alter, demolish or let out for the purposes of carrying on the business of hotel, house hotel, guesthouse, restaurant, coffee, tavern, cinema, lodging, house-keepers, bar-keepers, caterers for

public amusement of entertainment, proprietor of motor and other vehicles, garage proprietors, refreshment room-keepers and ice merchants, licensed victuallers live and dead stock and hair-dressers, perfumers, chemists, proprietors of clube, baths, dressing-rooms, museum, reading, writing and news-paper room, library, grounds for indoor and outdoor games, sports, recreation, exhibition, entertainment of all kinds, tobacco and cigar merchants, travel agents for railway, shipping, airways and road transport corporations, companies or bodies and carriers and to carry on business of running boats, night clubs, swimming pools, backery and confectionery, and to undertake evens works for the betterment and promotion of the cause of tourism.

IV. The liability of members is limited.

V. The authorised Share Capital of the company is Rs. 10,00,00,000 (Rupees ten crore) divided into 1,00,000,000 (One crore) Equity Shares of Rs. 10/- (Rupees Ten) each.

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

Signatures & Names Addresses, descriptions and occupations of the Subscribers	Number of Equity Shares taken by each Subscriber	Signature & Name, address Description & Occupation of Witness
GOPAL KRISHAN SHARMA 1893/139 Tri Nagar, Delhi-35 S/o Sh. V.P. SHARMA (BUSINESS)	10	I witness the signatures of all subscribers (TANVINDRA KUMAR KARWAL) S/o Sh. P.C. Karwal 63, 11/101, Yamuna Vihar, Delhi-110053. SERVICE.
SATINDRA SHARMA KESHAV KUNJ, JHANDEWALAN, N DELHI S/o Dr. SURENDRA SHARMA (Service)	10	
JIVAN KUTTY. P.G. WZ-52 B BASAI DARAPUR KIRTI NAGAR P.O. NEW DELHI-15. (SERVICE)	10	
BRIJMOHAN SHARMA 1894/139 Tri Nagar, Delhi 35 S/o Late R. Vyas, (Consultant)	10	
NEERU ARORA 15/9 Pant Nagar, Jangpura New Delhi 14 d/o of Sh. B. Arora (Service	10	
ANJALI AGRAWAL H-No. 12 11 Rajpur Road Delhi-54. D/o Sh. S.K. Agrawal (Service)	10	
SURAJ SHARMA H.No. 184 Chand Nagar, N. Delhi-18 S/o Sh. S.C. SHARMA, (Service)	10	
TOTAL	70 (Seventy Only)	

New Delhi Dated the 31st day of January 1985

THE COMPANIES ACT, 1956

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SRI AMARMATH FINANCE LIMITED

1. Unless the context otherwise requites words or expressions contained in these Articles shall bear the same meaning as in the Companies Act, 1956.

. The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith:—

"The Act" means the Companies Act, 1956, and includes where context so admits any re-enactment or statutory modification thereof the time being in force.,

"These Articles" means the Articles of Association as originally framed or as from time to time altered by Special Resolution.

"The company" means SRI AMARNATH FINANCE LIMITED.

"The Directors" means the Directors for the time being of the company.

"The Board of Directors" or "the Board" means the Board of Directors for the time being of the Company.

"The Managing Director" means the Managing Director for the time being of the Company.

CERTIFIED TRUE COPY

"The Secretary" means the Secretary for the time being of the company.

"The Office" means the Registered Office for time being of the Company.

Sri Amarnath Finance Ltd. New Delhi

"Register" means the Register of Members of the Company, required to be kept by Section 150 of the Act.

The Registrar" means the Registrar of Companies, West Bengal.

"Month" means calendar month.

"Seal" means the Common seal of the Company.

"Proxy" includes attorney duly constituted under the power of attorney.

"In Writing" and "Written' include printing, lithography and other modes of representing or reproducing words in a visible form.

"Words" importing the singular number only include the plural number and *vice-versa.*

Words importing the masculine gender only, include the feminine and *vice-versa.*

Words importing persons include corporation.

TABLE "A" EXCLUDED

Tanle "A" not to apply

2. Save as reproduced herein the regulations contained in Table "A" in Schedule I to the Act shall not apply to the Company.

RESTRICTION ON PURCHASE OF ITS OWN SHARES

Company not to purchese its own Share.

3. Save as permitted by Section 77 of the Act, the funds of the Company shall not be employed in the purchase of, or lent on the security of shares of the Company and the Company shall not give, directly or indirectly any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise for the purpose of or in connection with any purchase of or subscription for shares in the Company or any company of which it may, for the time being, be a subsidiary.

This Article shall not be deemed to affect the power of the Company to enforce repayment of loans to members or to exercise a lien conferred by Article 30.

SHARE CAPITAL

Division of capital

4. (1) "The Authorised Share Capital of the Company is as mentioned in Clause V of the Memorandum of Association of the company."

Rights of preference Shares.

(2) The Preference Shares of the Company shall confer the right to a fixed cumulative preferential dividend at the rate of 11 percent per annum (free income-tax payable by the Company but subject to deduction of

tax under the Income tax Act, 1961 or any stautory modification or re-enactment thereof) on the capital for the time being paid up thereon and the right in a winding up of paymant of capital paid up and arrears of dividend, whether declared or not, up to the commencement of the winding up in priority to the equity shares of the Company but shall not confer any further right to participate in any profits or assets.

(3) The Company shall have power to issue Preference Shares carrying a right to redemption out of profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of such redemption, or liable to be redeemed at the option of. the Company, and the Board may, subject to the provisions of Section 80 of the Act, exercise such power in such manner and on such terms as the Company may, before the issue of such Preference Shares, determine by Special Resolution.

Right to issue Redeemable Preference Shares.

SHARES

5. Subject to the provision of these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose off the same to such persons, on such terms and conditions at such times either *at par* or at a premium, and for such consideration as the Board thinks fit. Provided that, where at any time (alter 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 in crease the subscribed capital of the Company by the allotment of further shares, then, subject to the provision of Section 81 (1A) of the Act, the Board shall issue such shares in the manner set out in Section. 81(1) of the Act. Provided that option or right to call of any shares shall not be given to any person except with the sanction of the Company in general meeting.

Allotment of Sheres.

6. As regards all allotments made from time to time the Company shall duly comply with Section 75 of the Act.

Return of allotment.

7. If the Company shall offer any of its shares to the public for subscription.

Restriction on allotment.

(1) no allotment thereof shall be made, unless the amount stated in the prospectus as the minimum subscription has been subscribed, and the sum payable on application thereof has been paid to and received by the Company ; but this provision shall no longer apply after the first allotment of shares offered to the public for.

(2) the amount payable on application on such shares shall not be less than 5 percent of the nominal amount of the share ; and,

(3) the Company shall comply with the provisions of sub-section (4) of Sec. 67 of the Act.

And if the Company shall propose to commence business after filling a Statement in lieu of Prospectus, the Board shall not make any allotment of shares payable in cash unless seven at least of the shares proposed to be issued shall have been subscribed for as payable in cash by seven members and the provisions of Sections 70 and 149 of the Act shall have been complied with.

Commission and brokerage.

8. The Company may exercise the powers of paying commission conferred by section 76 of the Act, provided that the rate per cent, or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said Section and the commission shall not exceed 5 per cent of the price at which any share, in respect whereof the same is paid, are issued or 2 per cent of the price at which any debentures are issued (as the case may be Such commission may be satisfied (by the pavment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

Sheres at a Discount.

9. With the previous authority of the Company in general meeting and the sanction of the appropriate authority mentioned in, and upon otherwise complying with Section 79 of the Act, the Board may. issue at a discount shares of a class already issues.

Inslalment on shares to be duly paid.

10. If. by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall, when due, be paid to the Company by the person who. for the time being, shall be the registered halaed of the share or by his executor or a administrator.

Liabitity of jointholders of shareds.

11. The joint-holders of a share shall be severally as well as joints, liable for the payment of all instalments and calls due in respects of such share. The joint-holders shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the provisions of these articles

Trust not recognised.

12. Save as herein otherewise provided, and subject to section 187C of the Act the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court competent jurisdiction, or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other Person.

Who may be registered.

13. Shares may be registered in the name of any person, company or other body corporate. Not more than four persons shall be registered as joint holders of any share. Shares may also at the discretion of the Directors, be registered in the name of a minor provided the said shares are fully paid up.

CERTIFICATES

14. Subject to the provisions of the Company (Issue of Share Certificates) Rules, 1960 or any statutory modification or re-enactment thereof, share certificate shall be issued as follows :—

Certificates.

(1) The Certificates of title of shares and duplicate thereof when necessary shall be issued under the Seat of the Company which shall be affixed in the presence of

(i) two Directors or a Director and a person acting on behalf of another Director under a duly registered power of attorney or two persons acting as attorneys for two Directors as aforsaid ; and

(ii) the Secretary or some other person appointed by the Board for the purpose, all of whom shall sign such share certificates ; provided that, if the composition of the Board permits of it, at least one of aforesaid two Directors shall be a person other than a Managing or Whole-time Director.

Member's right to Certificate.

(2) Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name or, if any member so wishes, to several certificates each for one or more of such shares but in respect of each additional certificate which does not comprise shares in lot of market units of trading the Board may charge a fee of Rs. 2/-or such smaller sum as the Board may determine. Unless the conditions of issue of any shares otherwise provide the Company shall either within three months after the date of allotment and on surrender to the Company of its letter making the allotment or of fractional coupons of requisite value (save in the case of issue against tetters of acceptance or of renunciation or in cases of issue of bonus shares) or with in two month of receipt of the application for registration of the transfer, sub-division, consolidation, renewal or exchange of any of its shares, as the case may be complete and have ready for delivery the certificates of such shares. Every certificate of shares shall specify the name of the person in whose favour the certificate is issued, the shares to which it relates and the amount paid up thereon. Particulars of every certificate issued shall be entered in the Register maintained in the form set out in the above Rules or, in a form as near thereto as circum, stances admit, aginst the name of the person to whom it has been issued indicating the date of issue. In respect of any share held jointly by several persons, the Company shall not be bound to issue more than one shall be delivery of a certificate to one of several joint-holders shall be sufficient delivery to all such holders.

As to issue of new Certificates.

(3) If any certificate of any share or shares be surrendered to the Company for sub-division or consolidation or if any certificate be defaced, torn or old, decrepit, worn-out or where the cages in the reverse for recording transfers have been duly utilised, then, upon surrender thereof to the Company, the Board may order the same to be cancelled and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board, and or such indemnity as the Board thinks fit being given, a new certificate in lieu thereof shall be given to the barn entitled to the shares to which such lost or destroyed certificate shall relate. Where a certificate has been issued in place of a certificate which has been defaced, etc., lost of destroyed, it shall st3te on the face of it and against the stunt or counterfoil that it is issued in lieu of a share certificate or is a duplicate issued for the one so defaced, etc, lost or destroyed, as the case may be, and, in the case of a certificate issued in place of one which has been lost or destroyed the word "duplicate" shall be stamped or punched in bold letters across the face thereof. For every certificate issued under this Article, no fee shall be charges.

Fees on sub-division or consolidation of new certificates etc.

(4) No fee shall be charged for sub-division and consolidation of Share and debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market units of trading; for sub-division of renounceable letters of right; for issue of new certificates in replacement of these which are old decrepit or worn out. or where the cages on the reverse for recording transfers have been Fulton utilised. Provided that the Company any charge such fees as may be agreed by it with the Stock Exchange with, which its shares may be enlisted for the time being for issue or new. certificates in replacement of those that are torn, defaced lost or destroyed and for subdivision and consolidation of share and debenture certificates and for sub-division of letters of allotment and split, consolidation renewal and pucca trans fer receipt into denominations other than those fixed market units of trading.

New certificates to be entered in the Register.

(5) Where a new share certificate has been issued in pursuance of paragraph (3) above particulars of every such certificate shall also be entered in a Register of Renewal and Duplicate Certificates indicating against the name of the person to whom the certificate is issued, the number and date of issue of the certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register by suitable cross-references in the "Remarks" column. All entries made in the Register or in the Register of Renewal and Duplicate Certificates shall be authenticated by the Secretary or such other person as may be appointed by the Board for purposes of sealing and signing the share certificate under paragraph (1) hereof.

CALLS

15. The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of Section 91 of the Act, make such calls as the Board thinks fit, upon the members in respect of all moneys unpaid on the shares, whether on account of amount of share or by way of premium) held by them respectively and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A calf may be made payable by instalments and shall be deemed to have been made when the resolution of the Board authorising such call was passed. Call.

16. Not less than thirty day's notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid. Notice of calls.

17. (1) If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the " holder for the time being in respect of the share for which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate of 12 per cent *per* annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Board may determine. When interest on Call of instalment payable.

(2) The Board shall be at liberty to waive payment of any such interest either wholly or in part.

18. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the amount of the share or by way of premium every such amount or instalment shall be payable as if were a call duly made by the Board and of which due notice been given, and all the provisions herein contained to respect of call shall relate to such amount or instalment accordingly. Amount payable at fixed times or payable by instalments as calls.

19. The Board may, if it thinks fit, receive from any member willing to advance the same. all or any part of the money due upon the share held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the share in respect of which such advances has been made, the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct. 6 percent per annum as the member paying such sum in advance and the Board agree upon. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than three months' notice in writing. Paymemet of calls in advance.

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

FORFEITURE AND LIEN

If call or instalment not paid notice may be given.

21. If any member fails to pay any call of instalment of a call on or before the day appointed for the payment of the same, the Board may. at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by the reason of such non-payment.

Form of notice.

22. The notice shall name a day (not being less then thirty days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of nonpayment at or before the time, and at the place appointed, the share in respect of which such call was made or instalment is payable will be libel to be forfeited.

If notice not complied with shares may be forfeited.

23. If the requisitions of any such notice as aforesaid be not complied with, any shares 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 resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice after forfeiture.

24. When any share shall have been so forfeited, notice of the resolution shall be given to the membar in whose name It stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglet to give such notice or to make such entry as aforesaid.

Forfeited share to become property of the company.

25. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, reallot or otherwise dispose off the same in such manner as it thinks fit.

Power to renew forfeiture.

26. The Board may, at any time before any share so forfeited shall have been sold, re-alloted or otherwise disposed of, renew the forfeiture thereof upon such conditions as it thinks fit.

Liability on forfeiture.

27. A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay to the Company, alla calls or installments interest and expenses, owing upon or in respect of such share, at the time of the forfeiture, together with interest thereon from the time of forfeiture until payment at the rate of 12 per cent per annum and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.

Eivdence of forfeiture.

28. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company, and that certain shares in the Company has

been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares ; and the person to whom any such share is sold be registered as the holder of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

29. The Provisions of Articles 21 to 28 hereof shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of a share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Forfeiture provisions to apply non-payment terms of issue.

30. The Company shall have a first and paramount lien upon ever snare not being fully paid up registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 12 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such share. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.

Company's lien on shares.

31. For the purpose of enforcing such lien the Board may shall the share subject thereto in such manner as it thinks fit. but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such manner, his executor or administrator or his committee, curator bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in lespec. of such share for thirty days of such notice.

As to enforcing lien by sale.

32. The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale.

Application of proceeds of sale.

33. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the share sold, and the purchaser shall not be bound to see to the regularity of the proceedings, not to the application of the purchase money, and after his

Validity of sales in exercise of lien and after forfeiture.

name has bean entered in the Register in respect of such share the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Board may issue new certificate.

34. Where any share under the powers in that behalf herein contained is sold by the Beard and the certificate in respect thereof has not been delivered up the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered up.

TRANSFER AND TRANSMISSION

Execution of transfer, etc.

35. Save as provided in Section 108 of the Act. no transfer of a snare shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company within the time prescribed by Section 108 of the Act. together with the certificate or, if no such certificate is in existence, the Letter of Allotment of the share. The transferor shall be deemed to remain the holder of such share, until the name of the transferee is entered in the Register respect thereof. Each signature to such transfer shall be duly attested by the signature of one witness who shall add his address.

Provided that the transfer of shares in the Company shall where necessary be subject to the provisions of sections 108A to 101H of the Act.

Application by transfer.

36. Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor, no registration shall in the case of a partly paid share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 110 of the Act, and subject to the provisions of these Articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions, as if the application for registration of the transfer was made by the transferee.

Form of Transfer.

37. The instrument of transfer shall be in writing and all the provisions of Section 108 of the Companies Act, 1956 and of any statutory modification thereof for the time being shall be duly complied with the respect of all transfers of shares and the registration thereof.

In what cases the Board may refuse to Register tranfer.

38. Subject to the provisions of Section 111 of the Act, Board without assigning any reason for such refusal, may within two months from the date on which the instrument of transfer was delivered to or the intimation of transmission was lodged with the Company, refuse to register and transfer of, or the transmission by operation of law of the right to a share upon which the

Company has lien and in case of a share not fully paid up the Board may refuse to register the transfer to a transferee of whom the Board does not approve. The Board may also likewise refuse to register a transfer when any statutory prohibition or any attachement or prohibitory order of a competent authority restrains the Board from transferring the shares out of the name of the transferor or when a transferor objects to the transfer provided he serves on the Company within a reasonable time prohibitory order of a Court of competent jurisdiction. Provided however that the registration of a share shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

39. No transfer shall be made to a person of unsound mind except as required by law. — No transfer to unsound person.

40. Every instrument of transfer shall be left at the office for registration accompanied by the certificate of the share to be transferred or, if no such certificate is in existence, by the Letter of Allotment of the share and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse, to register shall be returned to the person depositing the same. — Transfer to be left at office when to the retainted.

41. If the Board refuses whether in pursuance of Article 38 or other wise to register the transfer of. or the transmission by operation of law of the right to any share, the Company shall, within two months from the date on which the instrument of transfer or the intimation of such transmission, as the case may be was lodged with the Company, sent to the transferee and the transferor or to the person giving intimation of such transmission,- as the case may be notice of the refusal. — Notice of refusal to register transfer.

42. No fee shall be charged for registration of transfer, grant or probate, grant of letters of administration, certificate of death or marriage, Power of Attorney or other similar instruments. — No fee on registration of transfer probate etc.

43. The executor or administrator of a deceased member (not being one of several joint-holders) shall be the only person recognised by the Company as having any title to the share registered in the name of such member, and, in case of the death of any one or more of the jointholders of any registered share, the survivor(s) shall be the only person(s) recognised by the Company upon production of such evidence of death as the board may deem fit, as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased jointholder from any liability on the share held by him jointly with any other person. Before recognising any executor or administrator the Board may require him to obtain a Grant of Probate or Letters of Administration or other legal representation, as the case may be, from a competent Court in India and — Transmission of registered shares.

having effect in the place where the office is situated. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the production of Probate or Letter of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion may consider adequate.

As to transfer.

(Transmission Article).

44. Any committee of guardian, curator bonis or other legal curator of a lunatic, idiot or non composment is member or any person becoming entitled to or to transfer a share in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may, with the consent of the Board (which the Board shall not be bound to give), be registered as a member in respect of such share, or may, subject to the regulations as to transfer hereinbefore contained, transfer such share. The Article is hereinafter referred to as 'The Transmission Article."

Election under the Transmission Article.

45. (1) If the person so becoming entitled under the Transmission Article shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of the share.

(3) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of a share shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occured and the notice of transfer were a transfer signed by that member.

Rights of person entitle to shares under the Transmission Article.

46. A person so becoming entitled under the Transmission Article to a share by reason of the death. lunacy, bankruptcy or insolvency of the holder shall, subject to the provisions of Article 78 be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of the share except that no such person other than a person becoming entitled under the Transmission Article to the share of a lunatic, idiot or non compos ment is member) shall before being registered as member in respect of the share, be entitled to exercise in respect thereof any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, 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 in respect of the share, until the requirements of the notice have been complied with.

INCREASE AND REDUCTION OF CAPITAL

47. The Company in general meeting may, from time to time, increase the capital by the creation of new" shares of such amount as may be deemed expedient.

Power to increase capital.

48. Subject to any special rights or provisions for the time being attached to any shares in the capital of the Company then issued, the new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the general meeting resolving upon the creation thereof, shall direct, and, if no direction be given as the Board shall determine, and in particular such share may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.

On what conditions new shares may be issued.

49. Before the issue of any new shares, the Company in general meeting may make provisions as to the issue and allotment of the new shares and in particular may determine to whom the same shall be offered in the first instance and whether *at par* or at a premium or, subject to the provisions of Section 79 of the Act, at a discount; in default of any such provision, or so far as the same shall not extend, the new shares may be issued in conformity with the provisions of Article 5.

Provisions releting to the issue.

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

How far new shares to rank with existing shares.

51. If, owing to any inequality in the number of new shares to be issued, and the number of shares held by members entitled to have the offer of such new shares, any difficulty shah arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absenbe of anyother direction in the resolution creating the shares or by the Company in general meeting, be determined by the Board,

Inequality in number of new shates.

52. The Company may, from time to time by special Resolution, reduce its capital, any Capital Redemption Reserve Account, or any Share Premium Account in any manner and with and subject to any incident authorised and consent required by law.

Reduction of capital etc.

ALTERATION OF CAPITAL

53. The Company in general meeting may from time to time :—

Power to sub-divide and consolidate shares.

(a) consolidate and divide all or any of its share capital into shares of larger amount then its existing shares;

(b) Sub-divide its existing shares of any of them into shares of smaller amount than is fixed by the memorandum, so however that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the shore from which the reduced share is derived;

(c) cancel any share which at the d3te of the passing of the re solution have not beet 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.

Sub-division into Preference and Equity.

54. The resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub division, one or more of shares shall have some preference or special advantage as regareds dividend, capital, voting or otherwise over or as compared with the others or other, subject nevertheless, to the provisions of Sections, 85, 87, 88 and 106 of the Act.

Surrender of shares.

55. Subject to the provisions of sections 100 to 105 (both inclusive) of the Act, the Board may accept from any member the surrender, on such terms and conditions as shall be agreed, of all or any of his shares.

Power to modify rights.

56. If at any time the share capital is divided into different classes of shares the rights attached to any class (unles otherwise provided by the terms of issue of the shares of that class) may. whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or re-presenting by proxy one-fifth of the issued shares of the class but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and on a poll, shall have one vote for each share of the class of which he is the holder.. The Company shall comply with the provisions of Section 132 of the Act as to forwarding a copy any such agreement or resolution to the Registrar,

BORROWING POWERS

Power to borrow.

57. The Board may. from time to time at its discretion, subject to the provisions of Section 58A. 292 and 293 of the Act, raise or borrow either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the Company.

58. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being, Provided that debentures' debenture stocks, bonds and other securities with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in Genera) Meeting.

Conditoins on which money may be borrowed.

59. Any debentures, debenture-stocks, bonds or other, securities may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawing, allotment of shares, appointment of Directors and otherwise, debentures, debenture-stock, bonds and other securities may be made assign able' free from any equities between the Company and the person to whom the same may be issued.

Issue at discount etc, or with special privileges.

60. Save as provided in Section 108 of the Act no transfer of debentures shall be registered unless a proper instrument of trainer duly stamped and executed by or on behalf of the transferee and by or on behalf of the transferee has been delivered to the Company together with the certificate or certificates of the debentures.

Instrument of transfer.

61. If the Board refuses to register the transfer of any debentures the Company shall, within two months from the date on which the instrument of transfer was lodged with Company, send to the transferee and to the transferor notice of the refusal.

Notice of refusal to register transfer.

GENERAL MEETINGS

62. Statutory Meeting of the Company shall, as required by Section 165 of the Act, be held at such time not being less than one month nor more than six month from the date at which the Company shall be entitled to commence business and at such placeas the Board may determine, and the Board shall comply with the other requirements of that Section as to the report to be submitted and otherwise.

The Statutory Meeting.

63. In addition to any other meetings, general meeting of the Company shall be held within such intervals are specified in Section 163 (1) of the Act and, subject to the provisions of Section 166 (2) of the Act, at such times and places as may be determined by the Board. Each such general meeting shall be called an "annual general meeting" and shall be specified as such in the notice convening the meeting. Any other meeting of the company shall, except in the case where an Extraordinary General Meeting is convened under the provisions of the next following article, be called a "general meeting."

When Annual General Meetings to be held.

When other general meetings to be called.

64. Subject to the provisions of the Act. the Board may whenever it thinks fit, call a general meeting, and it shall, on the requisition, of such number of members as hold, at the dates 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 carried the right of voting in regard to, the matter to be considered at the meeting, forthwith proceed to call an extra-ordinary general meeting, and in the case of such requisition the following provisions shall apply :—

(1) The requisition shall state the matters for the consideration of which the meeting is to be called, shall be signed by the reductionists, and shall be deposited at the office. The requisition may consist of several documents in like form each signed by one or more requisitionings.

(2) Where two or more distinct matters are specified in the requisition, the requisition shall be valid only in respect of those matters in regard to which the requisition has been signed by the member or members hereinbefore specified.

(3) If the Board does not, within twenty one days from the date of deposit of a vaid requisition in regard to any matters proceed duty to call a meeting for the consideration of this matters, on a day not fatter than forty-five days from the date of deposit, the requisitionints or such of them as are enable so to do by virtue of Section 169 (6) (b) of the Act may themselves call the meeting but any meeting so call shall not be commenced alter three months from the date of deposit.

(4) Any meeting called under this Article by the requisitionists shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board but shall be held at the office.

(5) Where two or more persons hold any shares jointly, a requisition or notice calling a meeting signed by one or some only of them shall for the purposes of this Article have the same force and effect as if it had been sigend by all of them.

(6) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to call a meeting shall be repaid to the requisitionist by the Company and any sum 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 ere in default.

Circulation of members resolutions.

65. The Company shall comply with the provisions of Section 188 of the Act as to giving notice of resolutions and circulating states-ments on the requisition of members.

Notice of Meeting.

66. (1) Save as provided in sub-section (2) of Section 171 of the Act, not less than twenty-one days notice shall be given of every general meeting of the Company. Every notice of a meeting specify the place and the day

and hour of the meeting and shall contain a statement of the business to be transacted there at, where any such business consists of "special business" as hereinafter defined there shall be annexed to the notice a statement complying with Section 173 (2) and (3) of the Act.

(2) Notice of every meeting of the Company shall be given to every Director and member of the Company, to the Auditors of the Company and to any persons entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorised for the giving of notices to such persons. Provided that where the notice of a general meeting is given by a advertising the same in a newspaper circulating in the neighbourhood of the office under subsection (3; of Section 53 of the Act, the Statement of material facts referred in Section 173 (2) 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) The accidental omission to give any such notice to or its non receipt by any member or other person to whom it shoule be given shall not invalidate the proceeding of the meeting.

PROCEEDINGS AT GENERAL MEETINGS

67. The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at any other general meeting shall be deemed special business.

Business of Meetings.

68. No business shall be transacted at any general meeting unless a quorum of members is present at any time when the meeting proceeds to business. Save as herein otherwise provided five members present in person shall be a quorum.

Quorum to be present when business commenced.

69. Any act of resolution which, under the provisions of these Articles or the Act. is permitted required to be done or passed by the Company in general meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 189 (1) of the Act unless either the Act of these Articles specifi cally require such act. to be done or resolution passed by a Special Resolution defined in Section 189 (2) of the Act.

Resolution to be passed by company in general meeting.

70. The Chairman of the Board shall be entitled to take the chair at every general meeting, if there be no such Chairm or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or unwilling to act, the members presents shall choose another Director as chairman, and -if no Director be present, or if all the Directors

Chairman of general meeting.

present decline to take chair, then the members present shall, on a show of hands or on a poll if properly demanded, elect one of their number, being a member entitled to vote, to be Chairman.

When, if quorum not persent, meeting to be dissolved and when to be adjourned.

71. If within half an-hour from the time appointed for holding the meeting a quorum is not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved ; but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Board may be notice appoint and if at such ad-journed meeting also a quorum is not present, those members who are present, and not being less than two, shall *be* a quorum and may transact the business for which the meeting was called.

How question to be decided at meetings.

72. Every question submitted to a meeting shall be decided, in the first instance by a show of hands, and in the case of *an* equality of votes, both on a show of hands and on a poll, the Chairman of the meeting shall have casting vote in addition to the vote to which he may be entitled as a member.

What is to be evidence of the passing of a resolution where poll not demanded.

73. At any general meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chair man of his own motion, or by at (east five members having the right to vote on the resolution in question and present in person or by proxy, or by any member or members present in person or by proxy and having not less than one tenth of the total voting power in respect of such resolution or by any member or members present in person or-by proxy and holding shares in the Company conferring a right to vote on such resolution, being shares on which an aggregate sum has been paid up which is not less than one tenth of the total sum paid up on all the shares conferring that right, a declaration by the Chairman that the resolution has or has not been carried, of has or has not been carreid either unanimously, or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of, or against the resolution.

Poll

74. (1) If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than forty-eight hours from the time when the demand was made, and at such place as the Chairman of the meeting directs, and subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.

(2) The demand of a poll may be withdrawn at any time.

(3) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an officer or employes of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinise the votes given on the poll and to report to him thereon.

(4) ... a poll 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.

(5) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

75. (1) The Chairman of general meeting may with the consent of any meeting at which a quoram is present and shall, if so directed by the meeting, adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. — Power to adjourn general meeting.

(2) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as In the case of an original meeting, but otherwise it shallnot be necessary to give any notice at an adjournment or of the business to be transacted at an adjourned meeting.

VOTES OF MEMBERS

76. (1) Save as herein provided on a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present either as a Proxy on behalf of a holder of Equity Shares or as a duly authorisied representative of a body corporate or minor (being a holder of Equity Shares if he is not entitled to vote in his own right, shall have one vote. — Votes of Members.

(2) Save as herein provided on a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act.

(3) The voting rights of a holder of Preference Shares in the Company shall be as provided in Section 87 of the Act.

(4) No Company or body corporate shall vote by proxy as long as a resolution of its board of directors under the provisions of Section 187 of the Act is in force and the representative named in such resolution is present at the general meeting at which the vote by proxy is tendered.

77. Where a company or a body corporate (hereinafter called "member company") is a member of the Company, a person, duly appointed by resolution in accordance with the provisions of Section 187 of the Act to represent such member company at a meeting of the company shall not by reason of such appointment be deemed to be a proxy, and the lodging with the Company at the officer or production at the meeting of a copy of such resolution duly signed by one Director of such member company and certified by him as being a true copy of the resolution shall be accepted by the company as sufficient evidence of the validity of his appointment. — Procedure where a Company is a member of the Company.

Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member company which he represents, as that member company could exercise if it were an individual member.

Votes in respect of insane member.

78. If any member be a lunatic, idiot or non compos mentis, he may vote whether on a show of hands or at a poll by his committee, curator bonis or other legal curator and such last mentioned persons may give their votes by proxy provided that forty-eight hours at (east before the time of holding the meeting or adjourned meeting, as the case may be, at which any such person proposes to vote he shall satisfy the Board of his right under the Transmission Article to the shares in respect of which he proposes to exercise his right under this Article, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Joint holders.

79. Where there are joint registered holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if ho were solely entitled theroto ; and if more than one of such joint-holders be present at any meeting either personally or by proxy that one of the said persons so present whose name stands first on the Register in respect of such share alone shall be entitled to vote in respect thereof, several executors or administrators of a deceased member in whose name any share is registered shall for the purpose of this article be deemed joint-holders thereof.

Instrument appointing proxy to be In writing.

Proxies may be general or special.

80. (1) The instrument appointing a proxy shall be in writing under the hand of the appointed or of his Attorney duly authorised in writing or if such appointed is a body corporate be under its common seal or the hand of its officer Attorney duly authorised. A proxy who is appointed for a specified meeting only shall be called a Special Proxy. Any other proxy shall be called a General Proxy.

(2) A person may be appointed a proxy though he is not a member of the company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him.

Instrument appolnting proxy to be deposited at the Office.

81. 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 authority, shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument purports to vote in respect thereof and In default the instrument of proxy shall not be treated as valid.

When vote by proxy valid though authority revoked.

82. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no matron in writing of the death

insanity, revocation or transfer of the share shall have been received by the Company at the Office before the vote is given provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

83. Every instrument appointing a Special Proxy shall be retained by the Company and shall, as nearly as circumstances will admit, be in the form or to the effect following :— Form of instrument appointing a special proxy.

I/We

being a member/members of

hereby appoint of

(or failing him of

or failing him of

as my/our Proxy to attend and vote for my/our behalf me/us and on at the (Annual or Extraordinary, as the case may be) General Meeting of the Company to be held on the day of 19

As witness my/our hand/hand (s) this day of 19

Signed by the said

Provided always that an instrument appointing a Special Proxy may be in any of the forms set out in Schedule IX to the Act.

84. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised any right of lien. Rstrictions on voting.

85. (1) Any objection as to the admission or rejection of vote, either, on a show of hands, or, on a poll made in due time, shall be referred to the Chairman who shall forthwith determine the same, and such determination made in good faith "shall be final and conclusive. Admission or rejection of votes.

(2) No. objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for ail purposes.

DIRECTORS

86. The number of the Directors of the Company shall not be less than three nor more than seven. Number of Directors.

87. The first three signatories to the memorandum shall be the First Directors of the Company. First Directors.

No share qualification of Directors.

88. A Director shall not be required to hold any share in the capital of the Company as his qualification.

Director's fees, remuneration and expenses.

89. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive out of the funds of the Company for his services in attending meeting of the Board or a Committee of the Board, such fees as may be fixed by the Board from time to time not exceeding Rs. 250 per meeting of the Board or a Committee of the Board attended by him. All other remuneration, if any payable by the Company to each Director, whether in respect of his services as a Managing Director or Director in the whole or part time employment of the Company shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid all fees for filing documents which they may be required to file under the Act and shall also be entitled to be paid, their reasonable traveling and hotel and other expenses incurred in consequence of their attending at Board and Committee meetings or otherwise incurred in the execution of their duties as Directors.

Remuneration for extra service.

90. If any Director, being willing, is appointed to an executive officer -either whole time or part-time or is called upon to perform extra services or to make any special exertions for any of the purposes of the Company or for indemnifying or guarantying any obligation of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board then, subject to Sections 198, 309 310 & 314 of the Act, the Board may remunerate the, Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

Board may act notwithstanding vecancy.

91. The continuing Directors may act notwithstanding any vacancy in their body, but so that if the number fall below the minimum above fixed the Board shall not, except for the purpose of filling vacancies, act so long as the number is below the minimum.

Vacation of office of Director.

92. [1] The office of a Director shall *ipso tecto* become vacant, if:—

(a) he fails to obtain within the time specified in sub-section (1) or section 270 of the Act, or at any time thereafter ceases to hold the share qualification, if any necessary for his appointment; or

(b) he is found to be of unsound mind by a Court of competent jurisdiction; or

(c) he applies to be adjudicated an insolvent; or

(d) he is adjudged an insolvent; or

(e) 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

(f) he fails to pay any call in respect of shares of the company held by him, whether alone o, jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government has. by notification in the Official Gazette, removed the drsqualific3tion incurred by such failure; or

(g) he absents himself from there consecutive meeting of the Board or from ail meetings of the Board for a continuous period of three months, whichever is the longer, without obtaining leave of absence from the Board ; or

(h) he (whether by himself or by any person for his benefit or on his account), or any firm in which he is a partner, or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan from the Company in contravention of Section 295 of the Act; or

(i) he acts in contravention of Section 299 of the Act; or

(j) he becomes disqualified by an order of Court under Section 203 of the Act; or

(k) he be removed from office in pursuance of Section 284 of the Act; or

(l) having been appointed a Director by virtue of this holding any office or other employment in the Company, he ceases to hold such office or other employment in the company ; or

(m) by notice in writing to the Company he resigns his office ;

[2] Notwithstanding any matter or thing in sub-clauses (d), (e) and (j) of clause (1). the disqualification referred to in those sub-clauses shall not take effect :—

(a) for thirty days from the date of adjudication, sentence or order; or

(b) where an appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence, or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or

(c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.

93. Any director or other person referred to in Section 314 of the Act may be appointed to or hold any office or place of profit under the Company or under any subsidiary of the Company in accordance with and subject to the provisions of Section 314 of the Act. Office of Profile.

When Director for of this Company appointed Director of a Company In whch the Company is interested either as a member of or otherwise.

94. A Director of this Company may be or become a director of any other company promoted by this company or in which it may be interested as a member, share holder or otherwise and no such Director shall be accountable for any benefits received as a Director or member of such company.

Conditions under which Directors may contract with Company.

95. Subject to the provisions of Section 297 of the Act neither shall a Director by disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any contract or arrangement entered into by or on behalf of the Company with a relative of such Director or a firm in which such Director or relative is a partner or with any other partner, in such firm or with a private company of which such Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.

Disclosure of a Director's Interest.

96. Every Director who is in any way, whether directly of indirectly, concerned or interested in a contract or arrangement, entered into or to be entered into, by or on behalf of the Company not being a contract or arrangement entered into or to be entered into between the Company and any other company where any of the Directors of the Company or two or more of them together holds or hold not more than two percent of the paid up share capital in the other Company shall disclose the nature of his concern of interest at a meeting of the Board as required by Section 299 of the Act, a general notice, renewable in the last month of each financial the Company, that a Director is a Director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of concern or interest in relation to any contract or arrangement so made and, after such genera! notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or firm, provided such general notice, is given at a meeting of the Board of the Director concerned take resonable steps to secure that it is brought up and read at the first meeting of the Board after it is given. Every Director shall be bound to give and from time to time renew a general notice as aforesaid in respect of all bodies corporate of which" ha is a Director or member and of all firms of which he is a member.

Discussion and voting by Director Interested.

97. No Director shall, as a Director, take any part in the discussion of. or vote on any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested, nor shall his presence count for the purposes of forming a quorum at the time of such discussion or vote. This

prohibition shall not apply to (a) any contract or indemnity against any loss which the Directors or any of them may suffer by reason of becoming or being sureties or a surety for the company; or (b) any contract or arrangement entered into or to be entered into by the company with a public company, or with a private company which is a subsidiary or a public company, in which the interest of the Director consists solely in his being a director of such company and the holder of shares not exceeding in number or value the amount requisite to qualify him for appointment as a Director thereof, he having been nominated as such director by the Company or in his being a member of the Company holding not more than two per cent of the paid up share capital of the Company.

RETIREMENT AND APPOINTMENT OF DIRECTORS

98. Not less than two-third of the total number of Directors shall be persons whose period of office is table to determination by retirement of Directors by rotation.

Proportion of Directors to retire by rotation.

99. At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office. Subject to the provisions of Section 255 of the Act, a Director appointed to the office of Managing Director or a Whole-time Director shall not while holding that office be subject to retirement by rotation or be taken into account in determining the rotation of retirement of directors or in fixing the number of Directors to retire.-

Rotation and retirement of Directors.

100. The Directors to retire by rotation at every Annual General meeting shall be those who have been longest in office since their last appointment but as between perons who became Directors on the same day those who are to retire shall, in default of and subject to any agreement among themselvs, be determined by lot.

Which Directors to retire.

101. Save as permitted by Section 263 of the Act. every resolution of a general meeting for the appointment of a Director shall relate to one named individual only.

Appointment of Directors to be voted on individually.

102. (I) The Company at the Annual General Meeting at which a Director retires by rotation in manner aforesaid may fill up the vacated office by appointing the retiring Director or some other person thereto.

Meeting to fill up vacancies.

(2) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place, if at the adjourned meeting also, the place of the retiring Director not filled up and toe meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless ;—

(a) at the meeting or at the previous , meeting a resolution for the re appointment of such Director has been put to the vote and lost; or

(b) the retiring Directors has, by notice in writing addressed to the Company or the Board, expressed his unwillingness to be re-appointed; or

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

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

(e) the proviso to sub-section (2) of Section .263 of the Act is applicable to the case.

When the Company and candidate for Office must give notice.

103. No person not being a retiring Director shall be eligible for appoint ament to the office of Director or any General Meeting unless he or some member-intending to propose him has, not less than fourteen days before the meeting left at the office a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose such person as a candidate for that office. The Company shall inform the members of the andidature of such person for the office of Director or the in tention of member to purpose such person as a candidate for that office by serving individual notices on the members not less than seven days before the General Meeting : provided that it shall not be necessary for the Company to serve individual notices upon the members as aforesaid if the Company advertises such candidature or intention not less than seven days before th3 general meeting in at least two newspapers circulating in the place where the office is located of. which one is published in the English language and the other in the regional language of that place.

Power of Board to add to its number.

104. The Board shall have power, at any time and from time to time to appoint any person as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by Article 86. Any Director so appointed shall hold office only next Annual General Meeting of the Company and shall then be eligible for re-appointment.

Board may fill up casual vacancles.

105. Any casual vacancy occuring among the Directors may be filled up by the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no Vacancy had occurred, provided that the Board shall not fill such a vacancy by appointing thereto any person who has been removed fróm the office of Director under Article 107.

Power to appoint Alternate Director.

106. (1) The Board may in accordance with and subject to the provisions of Section 313 of the Act appoint any person to act as Alternate Director for a Director during the latter's absence for a period of not less than

three months from the State in which meetings of the Board are ordinarily held.

(2) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI). Industrial Finance Corporation of India (IFCI); the Industrial Credit and Investment Corporation of India Limited (ICICI)and Life Insurance Corporation of India (LIC) General" Insurance Corporation of India (GIC), or to any other Finance Corporation or Credit Corporation or to any other Financing Company or Body out of any loans granted by them to the Company or so long as IDBI, IFCI, ICICI, LIC, GIC and Unit Trust of India (UTI) or any other Financing Corporation or Credit Corporation or any other Financing Company or Body (each of which IDBI. IFCI, ICICI, LIC, GIC and UTI or any other Financing Corporation or any other Financing Corporation or Credit Corporation or any other Financing Company or Body) is hereinafter in this Articles referred to as "the Corporation continue to hold debentures in the Company by direct - subscription or private placement, or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out or any guarantee furnished by the Corporation on behalf of the Company remains outstanding the Corporation shall have a right to appoint from time to time, any person or persons as a Directors, whole time or non whole-time (which Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s. Nominee Directors.

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

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

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

The Company shall pay to the Nominee Director/s sitting fees and expenses which the other directors of the Company are entitled, but if any other fees, commission, moneys or remuneration in any form'is payable to the Directors of the Company, the fees, commission, moneys and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and same shall accordingly be paid by the Com-arty directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s.

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

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

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

Power of remove Director by ordinary resolution on Special Notice.

107. The Company may, subject to the provisions of Section 284 of the Act, by ordinary resolution of which Special Notice has given, removeany Director before the expiration of his period of office and may by ordinary resolution of which Special Notice has been given appoint another person in his stead, if the Director so removed was appointed by the Company in general meeting or by the Board under Article 105. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had- not been so removed. If the vacancy created by the removal of a Director under the provisions of this Article is not so filled by the meeting at

which he is removed the Board may at any time thereafter fill such vacancy under the provisions of Article 105.

PROCEEDINGS OF DIRECTORS

Meetings of Directors.

108. The Board shall meet together at least once in every three months for the dispatch of business and may adjourn and otherwise regulate its meetings and proceedings as it thinks fit; provided that at least four such meetings shall be held in every year. Notice in writing of every meeting of the Board shall be given to every Meeting of the Board, a resolution shall be as valid and effectual as if it had bëen passed at a meeting of the Board or committee of the Board, as the case may be. duly called and constituted if a draft thereof in writing is circulated together with the necessary papers, if any, to all the Directors, or to all the members of the committee of the Board, as the case may be, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all the other Directors or members of the Committee at their usual address in India, and has been approved by such of them as are then in India or by a majority of such of them as are entitled to vote on the resolution.

(2) A resolution under section 2 2 of the Act to fill up a casual vacancy in the Board shall also be passed at a meeting of the Board.

MINUTES

Minutes to be made.

118. (1) The Board shall, in accordance with the provisions of Section 193 of the Act. cause minutes to be kept by making within thirty days, of the conclusion of every general meeting and of every meeting of the Board or every committee of the Board, entries thereof in books provided for the purpose with their pages consecutively numbered, each page of every such book being initialled or signed and the last page of the record of proceedings of each meeting in such books being dated and signed in the cases 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, in the case of minutes of proceedings of a general meeting, by the Chairman of the same meeting within the aforesaid period of thirty days or, in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose, provided that in no case shall the minutes of proceedings of a meeting be attached to any such books as aforesaid by posting or otherwise.

The Minutes shall contain particulars:—

(a) of the name of the Directors present at each meeting of the Board and of any Committee of the Board and in the case of each resolution passed in the meeting the names of the Directors, if any, dissenting from or not concurring in, the resolution;

(b) of all orders made by the Board and Committee of the Board;

(c) of all appointments of Directors and other officers of the company; and

(d) of all proceedings of general meeting of the company and of meetings of the Board and committees of the Board.

The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat,

PROVIDED that no matter need be included in any such Minutes which the Chairman of the meeting, in his absolute discretion is of opinion—

(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,

(2) Any such minutes of any meeting of the Board or of any Committee of the Board or of the Company in general meeting kept in accordance with the provisions of Section 193 of the Act, shall be evidence of the matters stated in such Minutes. The Minute Books of general meetings of the Company shall be kept at the office and shall be open to inspection by members during the hours of 10 A.M. and 12 noon on such business days as the Act requires them to be open for inspection.

POWERS OF THE BOARD

General Powers of Company vasted in the Board.

119. Subject to the provisions of the Act. the control of the Company shall be vested in the Board who shall pay all expenses incurred in promoting and registering the Company and shall be entitled to exercise all such powers, and to do alt such acts and things as the Company is authorised to exercise and do : Provided that the Board shall not exercise any power or do any act or thing which is directed, or required whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in general meeting. Provided further that in exercising any such power of doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

COMMENCEMENT TO NEW BUSINESS

120. The Company shall not at any time commence any business in relation to any of the objects stated in Clause 111 (C) of its Memorandum of Association unless the provisions of sub-section (2A) of section 149 of the Act have been duly complied with by it.

Compliance before commencement of new business.

MANAGING/WHOLE-TIME DIRECTORS.

121. Subject to the provisions of the Act, the Board may, from time to time, appoint one or more Directors to be Managing or Whole-time Director or Directors of the Company with such designations as the Board may consider fit and may. from time to time (Subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

Power to appoint Managing or Wholetime Directors.

122. (1) Subject JO the provisions of Section 255 of the Act a Managing or Wholetime Director shall not, while he continues to hold that office, be liable to retirement by rotation but (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to registration and removal as the other Director, and he shall *ipso facto and* immediately, *cease to* be a managing or or Wholetime Director if he ceases to hold the office of Director for any reason whatsoever save that if he shall vacate office whether by retirement by rotation or otherwise under the provisions of the Act at any Annul General Meeting and shall be reappointed a Director at the same meeting, he shall not, by reason only of such vacation, cease to be a Managing or Wholetime Director.

To what Provisions the shall be subject.

(2) If at any time the total number of Managing and/or Whole-time Directors is more than one-third of the total number of Directors, the Managing and/or Wholetime Directors who shall not retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article the seniorities of the Managing and/or Wholetims Directors shall be determined by the date of their respective appointments as Managing and/or Wholetime Directors of the Company.

Seniorities of Managing and or Whole time Directors.

123. Subject to the provisions of Sections 309, 310, 311 and 314 of the Act a Managing or Whole time Director may, in addition to any remuneration payable to him as a Director of the Company under these Articles, receive such additional remuneration as may from time to time be sanctioned by the Company in general meeting.

Remuneration of Managing or whole time Directors.

124. Subject to the provisions of the Act. and in particular to the prohibitions and restrictions contained in Section 292 thereof, the Board may, from time to time, entrust to and confer upon a Managing or Whole time Director for the time being such of the powers excisable under these presents by the Directors as it may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and

Power of Managing or Whole time Directors.

conditions with such restrictions as it thinks fit : and it may confer such powers, either collaterally with, or to the exclusion of, and in substitution for ail 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.

MANAGER

Power to appoint Manager.

125. Subject to the provisions of Sections 197A, 317. 318 and other applicable Sections of the Aci the Board may, from time to time appoint an individual as the Manager of the Company and may determine his powers and duties and fix his remuneration and the period for which and other terms and conditions on which he is to hold such office.

SECRETARY

Power to appoint Secretary.

126. Subject to the provisions of Section 383A, of the Act, the Board may, at any time and from time to time appoint any individual possessing the prescribed qualification to be the Secretary of the Company and may determine his powers and duties and fix his remuneration and the period for which he is to hold such office.

THE SEAL

Custody of Seal.

127. The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given of the Board or a Committee of the Board authorised by the Board in that behalf and, save as provided in Article 14 (i) hereof, any two Directors or one Director and the Secretary or one Director and such other person as the Board may appoint shall sign every instrument to which the Seal is affixed. Provided nevertheless that any instrument bearing- the Seal- of the Company and issued for valuable consideration shall be binding of the Company notwithstanding any irregularity touching the authprity of the Board to issue the same.

ANNUAL RETURNS

Annual Returns.

128. The Company shall comply with the provisions of section 159 and 161 of the Act as to the making of Annual Returns.

RESERVES

Reserves.

129. Subject to the provisions of the Act, and the Rules prescribed thereunder the Board may, from time to time before recommending any dividend set apart any and such portion of the profits of the Company as it thinks fit as Reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends, for

repairing, improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interests of the Company, and may subject to the provisions of section 372 of the Act, invest the several sums so set aside upon such investments (other than shares of the Company) as may think fit, and from time to time deal with and every such investments and dispose of all or any part thereof for the benefit of the Company, and may divide the Reserves into such special funds as it thinks fit, with full power to employ the Reserves or any parts thereof in the business of the Company and that without being bound to keep the same separate from the assets.

130. All moneys carried to the reserves shall nevertheless remain and be profits of the Company available, subject to due provisions being made for actual loss or depreciation, for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may subject to the provisions of Section's 370 and 372 of the Act, be :nvested by the Board in or upon such investments or securities as it may select, or may be used as working capital or may be kept at any bank on deposit or otherwise as the Board may, from time to time, think proper.

Investment of money.

CAPITALISATION OF RESERVES

131. Any general meeting may upon recommendation of the Board resolve that any undivided profits of the Company standing to the credit of the Reserves, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the share premium account be capitalised and distributed amongst such of the share holders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares, debentures or debenture-stocks of the Company which shall be distributed accordingly or/in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such share-holders in full satisfaction or their interest in the said capitalised sum. Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Account may for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

Capitalisation of Reserves.

132. For the purpose of giving effect to any resolution under the preceding; Article the: Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may, issue fractional certificates, and may determine that cash payments shall be made to any *members in order to adjusts the rights of all parties and may vest such*

Fractional certificates.

case in trustees of the presents entitled to the capitalised fund as may seem expedient to the Board where requisite a proper contract shall be filed in accordance with section 75 of the Act, and the Board may appoint any person to sign-such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective;.

DIVIDEND

How profits shall be divisible.

133. (1) Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto the profits of the Company, which it shall from time to time determine to divide in respect of any year or other period, shall be applied in the payment of a dividend on the equity shares of the Company according to the amounts paid or credited as paid on the Shares in respect where of the dividend is paid and so that where capita is paid up in advance of calls upon the footing that the same snail carry interest, such capital shall not rank for dividends or confer a right to participate in profits.

(2) 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.

Declaretion of Dividends.

134. The Company in general meeting may declare a dividend to be paid to the members, according to their rights and interest in the prof if s and any, subject to the provisions of section 207 of the Act, fix the time for payment.

Restrictions on amount of Dividends.

135. No larger divided shall be declared than is recommended by the Board,' but the Company in general meeting *may* declare a *smaller* dividend.

Dividend.

136. Subject to the provisions of section 205 of the Act, no dividend shall be declared or paid except out of the profits of the Company or out of moneys-provided by the Central or state Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.

What is to be deemed net profits.

137. Subject to the provisions of the Act, the declaration of the Board as to the amounts of the net: profits of the Company shall be conclusive.

Interim dividends.

138. The Board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company.

Dedts may be deducted.

139. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls on shares or otherwise.

Dividend and call together.

140. Subject to the provisions of Article 16 may general meeting declaring dividend may make a call on the members of such amount as the meeting

fixes, but so that call on each members shall not exceed the dividend payable to him, and so that the call made earlier be payable at the same time as the dividend and the dividend may be set off against the call.

141. No dividend shall be payable except in cash ; Provided that nothing in the foregoing shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for th9 time being unpaid on the shares held by the members of the Company,

Dividend in cash.

142. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company.

Effect of transfer.

143. The Company may pay interest on capital raised for the construction of works or buildings or the provision of any plant when and so far as it shall be authorised to do by section 208 of the Act.

Payment of interest on capital.

144. No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend. Nothing in this Article shall be deemed to affect in any manner the operation of Article 142.

To whom dividends payable.

145. Any one of several persons who' are registered as the joint holders of any share may give official receipts for all dividends, bonuses and other payments in respect of such share.

Dividend to joint holders.

146. Unless otherwise directed in accordance with section 206 of the Act any dividend, interest or other moneys payable in cash in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the holder or, in the case of joint-holders who is the first named in the register in respect of the joint-holding or to such person and such address as the holder or joint holders, as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the order of the persons to whom it is sent.

Payment by post.

147. No unclaimed dividend shall be forfeited till the claim thereto barred by law and the Company shall comply with the requirements of Section 205A of the Act as regards any unpaid or unclaimed dividends declared by the Company.

Unpaid and unclaimed dividends.

BOOKS AND DOCUMENTS.

148. The Board shall cause to be kept in accordance with section 209 of the Act proper books of account with respect to:

Book of Account to be kept.

(a) all sums of money received and expended by the Company and the matter in respect of which the receipt and expenditure takes place;

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

(c) the assets and labilities of the Company; and

(d) any other particulars as may be required by the Central Government.

Where to be kept.

149. The books of account shall be kept at the office. Branch office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.

Inspection.

150. (1) The books of account and other books shall be open to inspection during business hours by any Director, Registrar or other Officer authorised by the Central Government in this behalf.

(2) The Board shall, from time to time, determine whether and to what extent, and at what times and places, and under what conditions, or regulations the books of account and books and documents of the Company, other than those referred to in Articles 118 (2) and 174 or any of them, shall be open to the inspection of the members not being Directors and no member (not being a Director) shall have any right of inspecting any books of account or books of document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

Books of account and vouchers to be preserved.

151. The Books of account of the Company together with the vouchers relevant to any entry in such books of account shall be preserved in good order for a period not less than the period provided in Section 209 (4A) of the Act,

BALANCE SHEET AND ACCOUNTS.

Balance Sheet and Profit and Loss A/c.

152. At every Annual General Meeting the Board shall lay before the Company a Balance Sheet and Profit and Loss account made up in accordance with the provisions of Section 210 of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirements of Section 210, 211, 212, 215. and 216 of and Schedule VI to the Act so far as they are applicable to the Company but save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient.

Annual Report of Directors.

153. There shall be attached to every Balance Sheet laid before the Company a report by the Board complying with Section 217 of the Act.

Copies to be sent to members and others.

154. A copy of every Balance Sheet (including the Profit and Loss Account, the Auditor's Report and every document required by law to be annexed or attached to the Balance Sheet) shall as provided by the Section 219 of the Act. not less then twenty-one days before the meeting be sent to every such member, debenture-holder, trustee and other person to whom the same is required to be sent by the said Section.

155. The Company shall comply with Section 220 of the Act as to filing copies of the Balance Sheet and profit and Loss Account and documents required to be annexed or attached thereto with the Registrar. *Copies of Balance Sheet etc. to be filed.*

AUDIT

156. Once at least in every year the books of account of the Company shall be examined by one or more Auditors. *Accounts to be audited annualy.*

157. The first Auditor or Auditors of the Company shall be appointed by the Board within one month after the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting of the Company. *First Auditors.*

158. The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed. The appointment, remuneration rights and duties of the Auditor or Auditors shall be regulated by Sections 224 to 227 of the Act. *Appointment and remunerstion of Auditor.*

159. Where the Company has a branch office the provisions of Section 228 of the Act shall apply. *Audit of Accounts of branch office of Company.*

160. All notices of, and other communication relating to any general meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company, and the Auditor shad be entitled to attend any general meeting and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor. *Right of Auditor to attend general meeting.*

161. The Auditors Report (including the Auditors separate, special or supplementary report, if any) shall be read before the Company in general meeting and shall *be* open to inspection by any member of the Company. *Auditor's Report to be read.*

162. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in general, meeting shall be conclusive except as regards any error discovered therein. *When account to be deemad finally settled.*

SERVICE OF NOTICES AND DOCUMENTS

163. (1) A notice or other document may be given by the Company to any member either personally or by sending it by post to him to his registered address or (if he has no registered aderess in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him. *How notices to be served on members.*

(2) where a notice or other document is sent by post :—

(a) services thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice or document, provided that where a member has intimated to the Company in advance that notices or documents should be sent to him under certificate of posting or by registered post with or without acknowledgement due and *has* deposited with the Company a sufficient sum to defray the expenses of doing so, service of the notice or document shall *not* be deemed to be effected unless it is sent in the manner intimated by the member, and

(b) such service shall be deemed to have been effected.

(i) in the C3se of a notice of a 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.

164. A notice or other document advertised in a newspaper circulating in the neighbourhood of the office 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 an address within India for the giving of notices to him. Any member who has no registered address in India shall, if so required to do by the Company, supply the Company with an address in India for the giving of notice to him.

Notice to Joint holders.

165. A notice or other document may be served by the Company on the joint holders of a share by giving the notice to the joint holder named first in the Register in respect of the share.

Notice to persons entitled by transmission.

166. A notice or other document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address if any. in India supplied for the purpose by the persons claiming to be so entitled, or, until such an address has been so supplied by giving the notice in any manner in which the same might have been given if the death or insolvency had not occured.

When notice may be given by advertisement.

167. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these Articles or by the Act shall be sufficiently by given if given by advertisement.

How to be advertised.

168. Any notice required to be or which may be given by advertisement shall be advertised once in one or more newspapers circulating in the neighbourhood of the office.

When notice by advertisement deemed to be served.

169. Any notice given by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear.

170. Every person who by operation of law transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect

of such share which previously to his name and address being entered on the Register shall have ueen given to the person from whom he derives his title to such share.

171. Subject to the provisions of Articles 166. any notice or document delivered or sent by post or to left at the registered address of any member *in pursuance of* these Articles shall, notwithstanding such member be then deceased and whether or not the Company have notice of his decease, be deemed to have bean duly served in respect of any registered share, whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holders thereof and such service shall for all purposes of those presents be deemed a sufficient service of such notice or document on his heirs, executors or admin Stratford and all persons, if any. jointly interested with him in any such share.

Notice valid through member deceased.

KEEPING OF REGISTERS AND INSPECTION

172. The Company shall duly keep and maintain at the office, in accordance with the requirements of the Act in that behalf, the following Registers:—

Registers etc. to be maintained by the Co.

(1) A Register of investment not hold by the Company in its own pursuant to Section 49 (7) of the Act.

(2) A Register of Deposits pursuant to the Companies (Accept-tance of Deposits) Rules, 1975 as prescribed under Section 58A of the Act.

(3) A Register of charges pursuant to Section 143 of the Act.

(4) A Register of Members pursuant to Section 150 and, whenever the company has more than 50 members, unless such Register of Members is in a form which itself constitutes an index of members pursuant to Section 151 of the Act.

(5) A Register of Renewed and Duplicate Certificates pursuant to Rule 7 (2) of The Company (Issue of Share Certificates) Rules 1960 or any statutory modification of re-enactment thereof.

(6) A Register of Debenture holders pursuant to Section 152 and, whenever the Company has more than 50 Debenture holders, unless Register of Debenture-holders itself constitutes an index, of Debenture-holders pursuant to Section 152 (2) of the Act.

(7) A Register of Contracts pursuant to Section 301 of the Act

(8) A Register of Directors, Managing Director and Secretary pursuant to Section 303 of the Act.

(9) A Register of Director's Shareholdings pursuant to Section 307 of the Act.

(10) A Register of Loans, etc. pursuant to Section 370 of the Act.

(11) A Register of investments made by the Company in shares and debentures or bodies corporate in the same group pursuant to Section 372 of the Act.

Supply of copies of Rigisters etc.

173. The company shall comply with the provisions of Sections 39,118, 163, 19, 196, 219, 301, 302, 304, 307, 370 and 372 of the Act, as to the supplying of copies of the Registers, deeds, documents, instruments, returns, certificates and books therein mentioned to the persons therein specified when so required by such persons, on payment of the charges, if any, prescribed by the said Sections.

Inspection of Register etc.

174. Where under any provision of the Act any person, whether a member of the Company or not, is emitted to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled for inspection shall be permitted to inspect the same during the hours of 10 a. m. and 12 noon on such business days as the Act requires them to be open for inspection.

When Registers of Members and Denture holders may be closed.

175. The Company may, after giving not less than thirty one day's previous notice by a advertisement in some newspaper circulating the district, in which the Office is situtated close the Register of Members or the Register of debenture-holders, as the case may be for any periods not exceeding in tne aggregate forty-live days in each year but not exceeding thirty days at any one time.

RECONSTRUCTION

Reconstruction.

176. On any sale of the undertaking of the Company, the Board of the Liquidators on a winding up may, if authorised by a special Resolution accept fully paid or partly paid up shares, debentures or securities of any other company whether incorporated in India or not either then existing or to be formed for the purpose in whole or in part of the property of the Company and the Board (if the profits of the company permit) or the Liquidators (in a winding up) may distribute such shares or securities or any other property of the Company amongst the members without realisation or vest the same in trustees for them and any Special Resolution may provide for the distribution or appropriation of the case, shares or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the members or contributors of Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up such statutory rights (if any) under Section 494 of the Act as are incapable of being varied or excluded by these Articles.

SECRECY

177. Every Director. Secretary, Trustee for the Company, its members or debenture holders, members of a Committee, officer, sérvant, agent accountant, or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting ail transaction of the Company with, its customers and the state of accounts with individuals and in matters relating there to, 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 requited so to do by the Board or by any general meeting or by the law of country and except so far as may be necessary in order to comply with any of the Provisions in these Articles contained.

Secrecy.

178. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or subject to Article 150, to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinions of the Board it will be inexpedient in the interest of the Company to communicate.

No member to enter the premises of the Co.

WINDING UP

179. If the Company shall be wound up and the assest available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital such assests shall be ' distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of 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 with preferential rights and/or upon special terms and conditions.

Distribution of assets.

180. If the Company shall be wound up, whether voluntarily or otherwise the Liquidator may with the sanction of a Special Resolution, divide among the contributories, in specific or kind, the whole or any part of the assets of the Company and may, with the like sanction, vest the whole or any part of the assets of the Company in Trustee upon such trusts for the benefit of the contributories, or any of them, as the Liquidators, with the like sanction, shall think fit.

Distribution of assets in special resolution.

INDEMNITY

Indemnity.

181. Subject to the provisions of szection 201 of the act, every Director, Secretary or Office of the Company or any person" (whether an officer of the Company or not) employed by the Company and any person appointed Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as Director, Secretary, Officer, employee or Auditor defending any proceedings, whether civil, 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.

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

Signatures & Names, Addresses, descriptions and occupations of the Subscribers	Number of Equity Shares taken by each Subscriber	Signature & Name, address Description & Occupation of Witness
GOPAL KRISHAN SHARMA 1893/139 Tri Nagar, Delhi-35 S/o Sh. K. L. SHARMA (Consultant)	10	I witness the signatures of all subscribers (TARVINDRA KUMAR KARWAL S/o Sh. [illegible] Karwal B-11/101, Yamuna Vihar Delhi-110053, Service)
SATINDRA SHARMA KESHAV KUNJ, JHANDEWALAN, NEW DELHI S/o Dr. SURENDRA SHARMA (Service)	10	
JIVAN KUTTY. P. G. WZ-52 B BASAI DARAPUR KIRTI NAGAR P.O. NEW DELHI-15 (SERVICE)	10	
BRIJMOHAN SHARMA 1897/139 Tri Nagar, Delhi-35 S/o Late R. Vyas, (Consultant)	10	
NEERU ARORA 15/9 Pant Nagar, Jangpura, New Delhi-14 D/o of Sh. B. Arora (Service	10	
ANJALI AGRAWAL H. No. 12 11 Rajpur Road Delhi-54 D/o Sh. S. K. Agrawal (Service)	10	
SURAJ SHARMA H. No. 184, Chand Nagar, New Delhi-18 S/o Sh. S. L. Sharma, (Consultant)	10	
	70 (Seventy Only)	

New Delhi Dated the 31st day of January 1985