



**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
AHLUWALIA CONTRACTS (INDIA) LIMITED**



Handwritten signature





The word "Private"
has been deleted
from the company
name MSYSA at
the Companies Act - 1956

शासन आदेश द्वारा
Form I. B.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION
Registrar of Companies
Delhi & Haryana

सं० 9654 साल 1901
No. 9654 of 1979-80

मैं एवम् तस्य प्रमाणित करता हूँ कि आज **उद्योगानुविद्या कं. लि. प्रा. लि.**

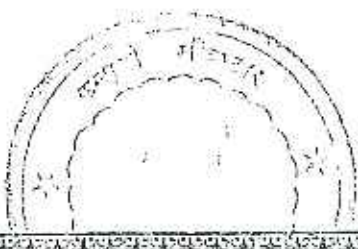
उद्योगानुविद्या कं. लि. प्रा. लि.

कम्पनी अधिनियम 1956 (1956 का. 1) के अधीन निगमित की गई है और यह
कम्पनी पंजीकृत है।
Registrar of Companies
Delhi & Haryana

I hereby certify that
PRIVATE LIMITED

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the
Company is registered at
Delhi on the 12th day of 1901

Given under my hand at **NEW DELHI** this **SECOND**
day of **JUNE** One thousand nine hundred and **SEVENTY-NINE**



1 सी 0 डी 20 मेहनत 1
कम्पनी रजिस्ट्रार 2/6/79
Registrar of Companies
Delhi & Haryana



CERTIFIED TRUE COPY

Addl. Registrar of Companies
Delhi & Haryana
11/5/80



MEMORANDUM OF ASSOCIATIONS
OF
Ahluwalia Contracts (India) Limited

I. The name of the Company is "AHLUWALIA CONTRACTS (INDIA) LIMITED."

II. The Registered Office of the Company shall be situated in Union Territory of Delhi.

III. The objects for which the Company is established are:

(A) **THE MAIN OBJECTS to be pursued by the company on its Incorporation :**

1. To negotiate, acquire and take over as going concern or otherwise the business of building contractors and civil engineers now carried on under the name and style of Messrs. Ahluwalia Construction Company, and to take over all or any of the assets and liabilities of the owners of that business in connection therewith, on such Terms and Conditions as may be agreed upon and with a view thereto, to enter into an agreement and to carry the same into effect with or without modification. The said firm shall cease to exist on such take over.
2. To acquire by purchase, lease, exchange, hire or otherwise lands and property, of any tenure or any interest in the same.
3. To carry on the business of leasing and hire purchase in general and, in particular, to sell, lease, let, mortgage, sub lease or otherwise dispose of land, houses, buildings and machinery or equipment, plant or stock or any other property, moveable or immovable, owned by the Company or acquired by purchase, lease or otherwise to any Body Corporate, firm or any other person or persons.
4. To purchase and sell for any persons freehold or other house property, buildings or land, or any share or shares, interest or land, of any share or shares, interest of interests therein and to transact on commission or otherwise the general business of a land agent.
5. To carry as contractors & builders for any persons or Government Authorities for the construction of buildings of all description, roads, bridges, earthwork, docks, airports, canals, ports, water reservoirs, tramways, railways, irrigation works sewers, tanks, drains, culverts, channels, sewage, core and urban Infrastructure manufacturing and marketing of Ready Mix Concrete, Concrete Products, Electrical, Mechanical Engineers, Architectural work, Designers, Planners, Builders, plumbing and as consulting Engineers and to undertake and execute constructional and Engineering and allied contracts and Real estate, township, planners or any other improvement.
6. To purchase take on lease or in exchange, hire or otherwise acquire any estates, land, building basements or other interests in immovable property and to develop and to turn them to account by laying out, plotting and preparing the same for building purposes, constructing, building, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement and entering into contracts and arrangements with builders, tenants and others.
7. To erect and construct houses, buildings or works of every description on any land of the company, or upon any other lands or property, and to pull down, rebuild, enlarge, alter and improve such land into and for roads, streets, squares, gardens and other conveniences and generally to deal with and improve the property of the company or any other property

IV (B) INCIDENTAL AND ANCILLARY OBJECTS: to the attainment of main objects:

8. To construct, maintain, equip, improve, develop, work, control and manage waterworks, reservoirs, roads, electric power, heat and light, supply works, town, cities, bustees, hotels, clubs, godowns, pleasure-grounds, parks, gardens, docks, jetties, embankments, bounds, bridges, railways, tramways, harbours, pier, wharves, canals, irrigations, reclamation, improvements, sewerage, sanitary, telegraphic, work, warehouses, markets, public buildings, public and all other work and convenience of public utility of all kinds which the company may think directly or indirectly conducive to these objects or capable of being conveniently carried on in connection with the business of the company.
9. To promote and/or undertake or subscribe in the formation and establishment of Institutions, Association Federations and Companies, Industrial, Agricultural, Trading, Manufacturing or otherwise and particularly mills and factories as may be considered to be profitable and in the interest of the company having objects altogether or in part similar to those of the company any and also to acquire, promote and foster, substitute or acquire interest in any industry or undertaking in any country or countries what-so-ever.
10. To establish and maintain agencies, branches, places and local registers and procure registration or recognition of the company and to carry on business in any part of the world and to take such step as may be necessary to give the Company such rights and privileges in any part of the world as are possessed by local companies or partnerships or as may be thought desirable.
11. To adopt such means of making known the activities or the products of the Company as may seem expedient and in particular by advertising in the press, radio, television, by circulars, by purchase and exhibition of works of art or interest by publication of books and periodicals and by granting prizes, rewards and donations.
12. To promote, form or join in promoting or forming any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of Company or for any other purpose which may seem directly or indirectly, calculated to benefit this Company.
13. To acquire and take over the whole or any part of the business, goodwill's, trade marks, property and liabilities of any person or persons, firm, corporation or any undertaking either existing or new and engaged in carrying on and conducting any business which this company is authorised to carry on, and to pay for the same either in shares, or partly in cash or partly in shares.
14. To transfer or dispose of the business, property or undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particulars for shares, debentures or securities of any other Company having objects altogether, or in part, similar to those of this Company.
15. Subject to the provisions of the Companies Act, 1956, to amalgamate or to enter into partnership or into any arrangement for Sharing profits, unions of interest, cooperation, joint-adventure or reciprocal concession or for limiting competition with any person or persons or company or companies carrying on or engaged in, or about to carry on or engage in or being authorized to carry on or engage in or which can be carried or in conjunction therewith or which is capable of being conducted so as directly or indirectly, to benefit the Company.
16. Generally to purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property and any rights or privileges which the Company thinks necessary and in particular any land building, easements, machinery, plant and stock-in trade.
17. To sell or dispose of the undertaking, property and assets of the Company, or any part thereof in such manner and for such consideration as the Company may think fit, and in particular for shares (fully or partly paid up) debentures, debenture stock or securities of any other company having objects similar to those of the company, whether promoted by this company for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal all or any part of the property or rights of the Company.

18. To invest and deal with moneys of this company not immediately required upon such assets, properties, securities, or other wise and in such manner as may from time to time be determined by the Directors, provided that this Company shall not do any banking business as defined under Banking Regulations Act 1949.
19. To borrow or raise or secure the payment or repayment of money in such Manner as the Company shall think fit and in particular by the issue of debentures or debenture-stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase redeem any pay off any such securities and also to draw, make accept execute and issue bills of exchange, promissory notes, bills of lading and other negotiable or transferable instruments or securities.
- 19A. To guarantee the performance of any contract or obligations, payment of money, dividend and interest on any stock, shares or securities, of any company, corporation, firm or person, in any case in which such guarantee may be considered directly or indirectly to further the main objects of the Company.
- 19B. To guarantee the payment of money unsecured or secured, payable under or in respect of promissory notes, bonds, debenture stocks, contracts, mortgages, charges, obligations, instruments and securities of the Company or any authority, supreme, municipal, local or of any persons whomsoever, whether incorporated or not incorporated and to guarantee or become sureties for the performance of any contracts or obligations as may be necessary for the purpose of the Company.
20. To receive money on deposit or on loan merely for financing the business upon such terms as the Company may approve.
21. To borrow or raise money needed for purpose of the Company's business from individuals, banks and all kinds of financial institutions, private or government-either in the shape of loan / long term or on short term basis.
22. To make, draw, accept, negotiate, endorse, discount, execute and issue cheques, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments.
23. To lend money to its shareholders, customers, employees and others having dealings with the Company and to guarantee the performance of contracts by any such persons.
24. To make donations 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 expeditious and in particular to remunerate any person or corporation introducing business to this company and to subscribe or guarantee money for charitable or benevolent objects, for any contribution 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 or of person having dealing with the Company or the dependents, relative or connections of such persons 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 to or such persons.
25. To create any depreciation fund, reserve fund, sinking funds, insurance fund or any special or other fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for special dividends or equalising dividend for any other purpose what-so-ever and to transfer any such fund or part thereof to and of the other funds herein mentioned.
26. To pay for any property, right, interest or benefit acquired by the Company or service rendered to the Company either in cash or in fully or partly paid-up shares, with or without preferred rights in respect of dividend or repayment of or capital by any securities which the Company has power to issue and partly in one way or partly in another and generally on such terms as the Company may determine.
27. To aid pecuniarily or otherwise any association body or movement having an object for the solution, settlement or surmounting of industrial or labour problems or troubles or the promotions or industry or trade.

28. To distribute among the members in specific, in the event of winding up of the Company any property of the Company, or any proceeds of or disposal of any property of the Company but so that no distribution amounting to a reduction of capital be made except with the sanction, if any, for the time being required by law.
29. To refer arbitration and to institute, defend, compromise, withdraw or abandon any legal or other proceedings and claims by or against the Company, by or its officers or otherwise concerning the affairs of the Company.
30. To apply for purchase or otherwise acquire, protect, prolong or renew any patents, patent right brevets d'invention, licences, trade marks, designs, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purpose of the Company, and to use, exercise develop or grant licences in respect of or otherwise turn to account the property right or information so acquired.
31. To indemnify members, officers, directors, managing director, secretary and servants of the Company against proceedings, causes, damages, claims and demand in respect of any thing done or ordered to be done by them for and in the interest of Company or for any, loss, damages of misfortune, whatever, which shall happen in the execution of the duties of their office or in relation thereto.
32. To pay out of the Company's funds any commission, brokerage, discount on issue of shares or debentures, permitted under the Companies Act, 1956, the costs and expenses incurred in connection with all matters preliminary and incidental to the formation, promotion and incorporation of this company and the cost and expenses incurred in connection with all matters preliminary and incidental to the formation and incorporation of any company which may be prompted by this company.

III. (C) OTHER OBJECTS:

33. To carry on any other business that may seem to the Company capable of being conveniently carried in connection with the above objects or calculated directly or indirectly to enhance the value of or render profitable any of 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 and to do all or any of the above things either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.
34. To do all or any of the above things in any part of the world and as principals agents, representatives, contractors trustee or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
35. Generally to do all other things as may appear to be incidental or conducive to the attainment of objects or any of them.
36. To carry on business as Contractors and Engineers Civil, Sanitary, Mechanical, Electrical, Marine, Automobile, Salvage and other classes of engineers, Architects, Designers, Planners, Builders and as Consulting Engineers and to undertake and execute constructional and engineering and allied contracts and work of all kinds.
37. To carry on business of iron and brass foundries, tools, metalworkers, iron and steel converters, smith, wood workers, painters, metallurgists, Water supply engineers, gas makers, machinists, millwrights, land workers, pattern makers and manufacturers of and to buy and sell repair, let on hire and deal in machinery plant and implements, bolts, lathes, hinges and building requisites of all kinds, whether of metal or of timber or other material, rolling stock and hardware of all kinds.
38. To carry on the business of manufacturers and dealers in all types of rubbers leather, celluloid, bakelite, plastic and all other mechanical rubber goods particularly, industrial rolls, rollers, sheets, bollings and consumer goods such as tyres, tubes and other allied products, toys, medical and surgical goods, railways rubber products and tires.

39. To carry on the business as importers, exporters, import agent, buyers and sellers of all types and kinds of electronic, electrical, mechanical refrigeration and air-conditioning, chemical, metallurgical products, apparatus, tools, instruments and appliances.
40. To carry on the business of the timber growers, timber merchants and saw mill proprietors and to grow, prepare for market manipulate and deal in timber, wood, wood pulp, bamboo pulp and fuel of all kinds and to manufacture and deal in article of all kinds in the manufacture of which timber or wood is used.
41. To purchase, take on lease, or otherwise acquire any mines, metalliferous, lands, mining, rights, oil fields or quarries and to search for, raise, win get quarry, crush, smelt, refined and marketable iron coal, oil, petroleum, limestone, chalk, sand gravel, brick earth, brick tiles, pipes, fire and other clays, cement and other minerals and substances and to sell, dispose of and deal in the same either in a manufactured state or otherwise and any materials or substances resulting from or to be obtained in the process of smelting, refining crushing or manufacturing the same.
42. To manufacture and deal in all chemical products such as coal coaltar products and their intermediates, dyes, drugs, medicines and pharmaceuticals, petroleum and its products and derivatives, paints, pigments and varnishes, explosives and ammunitions, all types of heavy chemicals as sulphuric and other Caustic Soda ash, all types of photographic Chemicals clay and ceramic products; plastic and resins, paper pulp and boards including straw boards, soap, glycerine and allied products, fats, waxes and their products.
43. To establish and carry on the business of shipping agents, stovedores, transport agents, carriers hire and maintain fleet of lorries, omnibuses, automobile, motor and air transport vehicles, boats, ships, launches and vessels of all class and establish and maintain regular lines or services or transport and to enter into contracts for the carriage of mails, passenger, goods and cattle by water or air either by its own, transport medium or by or through the transport medium or other company or person or corporate body and to insure against all risk the properties of the Company or to effect third party insurance.
44. To establish, maintain, manage, and operate cinemas, restaurants, refreshment, room buffets, canteens, cafeterias and hotels and to carry on the business of general provision merchants, licensed victuallers and tobacconists.
45. To carry on the business of house furnishers, upholsterers and dealers in and hirers, repairers, cleaners, storers, warehouse of furniture, carpets, linoleums and other floor coverings, household utensils china and glass goods fittings, curtains and other home furnishings and household requisites of all kinds and all things capable of being used therewith or in the maintenance repair or manufacture thereof.
46. To manufacture produce process or assemble and deal in components equipment instruments sub-systems and complete systems of all kinds and description relating to Electronics, Microwaves, Communications, Servo Control, Guidance and Computer and in particular the manufacture, processing, assembling and dealing in plastic film Capacitors, Styrofoam Capacitors, Carbon and Wire Wound Potentiometers.
47. To produce cinematographic and documentary films and to let on hire or sale the same and to purchase, hire or otherwise acquire any photographic and other apparatus in connection with cinematographic shows and exhibitions.
48. To carry on the business of and manufacturers of agricultural implements and other machinery, tool makers, metal workers, boiler makers, printers, carriers to manufacture of all types of pipes, tiles of all types.
49. To carry on and deal in the business of iron foundries, manufacturers and repairs of spare parts and accessories of Tractors, Diesel Engines, Motors, Cars, Buses, Vans, Jeeps, Lorries, Motor Launches, Motor Cycles, Aeroplanes, Ships, Cycle Parts and all other types of automobiles and to own petrol pumps, Automobiles, Workshops and Servicing Garages.
50. To acquire, instal, purchase sugar mills for the manufacture of sugar, synthetic sugar, concentrated sugar and its allied products like confectioneries and to undertake all activities of processing of sugar canes and growing of sugar canes on the land acquired under lease or purchase or otherwise.

51. To carry on the business of Manufacturers, Constructor, Suppliers of and dealers in electrical appliances, cables, wire-lines, dry cells, accumulators, lamps and works.
 52. To employ and remunerate engineers, consulting engineers, advisors, architects designers, overseers, draughtsmen, planners, builders, technicians, labourers, masons and other skilled or unskilled personnel as may be required for the purpose of the Company's business as well as to employ and remunerate contracting firms carrying on the business of building, engineering and other construction contractors.
 53. To acquire any share stock, debentures, debenture stock bonds, obligations or securities by original subscription, participation in syndicates, tender, purchase, exchange or otherwise and to subscribe for the same, either conditionally or otherwise guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
 54. To manufacture and deal in T.V. Tubes, Special purpose cathode-ray, tubes, valves, transistors diodes and other semi conducting devices, rectifiers, resistance condensers, meters, transformers, motors, heating element, recording tapes and other memory systems and cables.
 55.
 - a) To act as trustees, executors, attorneys, administrators, nominees and agents and to undertake and execute trusts of all kinds and to exercise all the powers of custodians, trustees and trust corporation.
 - b) To promote, finance or assist in promoting or financing any business undertaking and industries of any description either existing or new and to develop and from the same either through the instrumentally of syndicate or otherwise.
 - c) To form, promote, subsidise and assist companies, syndicates and partnerships of all kinds.
 - d) To foster, promote encourage in India and in foreign countries literary, scientific and commercial researches and also to found, start, establish, finance, subsidise, purchase, acquire, newspapers, journals, magazines.
 - e) To establish shops or stores and to purchase and sell article and goods of every description. To finance assist, encourage or undertake Cottage and Small Scale Industries.
 56. To establish and work agriculture and other farms and estates such as dairy, poultry, cattle breeding, cattle rearing, horticulture and abroiculture, sericulture and produce vegetables, fruits, spices, drugs, cereals, crops fibres and other articles which may be profitably grown cultivated or raised.
 57. To finance to assist, an individual or a group of persons, society, an association, firm, Corporation of Company Limited or Private or to any business concern, producers or manufacturers, importers or exporters, selling or managing concerns, Contractors or to anyone whom the Company thinks fit.
 58. To transact and carry on all kinds of agency business and to be appointed and act as agents of any company, concern and to do and perform all singular and several duties, services and authorities pertaining to such offices respectively and to comply with and to become bound by all restriction, limitations and conditions pertaining to such offices respectively or imposed by the terms of any agreement or agreements entered into for any of the purpose aforesaid.
- IV. The liability of the members is limited.
- V. The Authorised Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 10,00,00,000 (Ten Crores) Equity Shares of Rs. 2/- Each.

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

Sl. No.	Name, description, occupation and Address of subscriber	Number of equity shares taken by each subscriber	Signature of Subscriber	Name, address, Description, and Signature of witness
1.	BIKRAMJIT AHLUWALIA B-10, Saket, New Delhi S/o Sh. Karam Chand (Business)	100	Sd/-	I hereby witness the signatures of all the Seven subscribers. (AMIT MOHAN) Sd/- S/o Sh. B.M. Srivastava R/o 2024 Sector-D, Pocket II, Vasant Kunj New Delhi 110030 CHARTERED ACCOUNTANT (Membership No. 87844)
2.	SHOBHIT UPPAL B-8/6044, Vasant Kunj, New Delhi S/o Sh. S.P.Uppal (Business)	100	Sd/-	
3.	SUDERSHAN WALIA B-10, Saket, New Delhi W/o Sh. Bikramjit Ahluwalia (Business)	100	Sd/-	
4.	Dr. ROHINI S. AHLUWALIA J-109, Kalkaji, New Delhi W/o Sh. Upvan Sudershan (Doctor)	100	Sd/-	
5.	RACHNA UPPAL B-8/6044, Vasant Kunj, New Delhi W/o Sh. Shobhit Uppal (Architect)	100	Sd/-	
6.	MUKTA AHLUWALIA B-10, Saket, New Delhi D/o Sh. Bikramjit Ahluwalia (Business)	100	Sd/-	
7.	N.N. REKHI 62, Samrat Enclave, New Delhi S/o Sh. Daulat Ram (Business)	100	Sd/-	

Place : New Delhi

Date :05-01-1993



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ARTICLES OF ASSOCIATIONS

OF

Ahluwalia Contracts (India) Limited

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

INTERPRETATION

2. In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context :
- Interpretation Clause
- "The Act" means the Companies Act, 1956, or any Statutory modification or re-enactment thereof for the time being in force. The Act
- "These Articles" means Articles of Association for the time being or as or as altered from time by Special Resolution. These Articles
- "Auditors" means and includes those persons appointed as such for the time being of the Company. Auditors
- "Board or "Board of Directors" means the Board of Directors of the Company or the Directors of the Company collectively. Board or Board of Directors
- "Capital" means the share capital for the time being raised or authorised to be raised for the purpose of the Company. Capital
- "The Chairman" means the Chairman of the Board of Directors for the time being of the Company. Chairman
- "Charge" includes a mortgage. Charge
- "The Company" or "This Company" means AHLUWALIA CONTRACTS (INDIA) LIMITED. The Company or this Company
- "Debenture" includes Debenture stock bonds and any other securities of the Company, whether constituting a charge on the assets of the Company or not. Debenture
- "Directors" means the Board of Directors for the time being of the Company or as the case may be, the Directors assembled at a Board, or acting under a Circular Resolution under the Articles. Directors
- "Dividend" includes bonus. Dividend
- "Executor" or "Administrator" means a person who has obtained probate or letter of administration, as the case may be, from a Court of competent jurisdiction and shall include holder of a Succession Certificate authorising the holder thereof to negotiate or transfer the share or shares of the deceased member and shall also include the holder of a Certificate granted by the Administrator General under Section 31 of the Administrator Generals Act, 1963. Executor or Administrator

Words importing the masculine gender shall include the feminine gender.	Gender
"In writing" and "written" include printing lithography and other modes of representing or reproducing words in a visible form.	In writing and written
"Legal Representative" means a person who in law represents the estate of a deceased Member.	Legal Representative
The marginal notes hereto shall not effect the construction thereof.	Marginal notes
"Members" means the duly registered holders, from time to time of the shares of the Company and includes the subscribers to the Memorandum of the Company.	Members
"Meeting" or "General Meeting" means meeting of the Members.	Meeting or General Meeting
"Annual General Meeting" means a general meeting of the members held in accordance with the provisions of Section 166 of the Act.	Annual General Meeting
"Extra-ordinary General Meeting" means an extra-ordinary general meeting of the members duly called and constituted and any adjourned holding thereof.	Extra-ordinary General Meeting
"Month" means a calendar month.	Month
"Office" means the registered office for the time being of the Company.	Office
"Ordinary Resolution" shall have the meaning assigned to it by Section 189 of the Act.	Ordinary Resolution
"Paid-up" includes credited as paid up.	Paid-up
"Persons" includes corporations.	Persons
"Proxy" means an instrument whereby any person is authorised to attend a meeting and vote for a member at the general meeting on a poll.	Proxy
"The Register of Members" means the Register of Members to be kept pursuant to Section 150 of the Act.	The Register of Members
"The Registrar of Members" means the Registrar of Companies, of the State in which the Registered office of the company is for the time being situated.	The Registrar
"The Company's Regulations" means the regulations for the time being for the management of the Company.	The Company's Regulations
"Seal" means the Common Seal for the time being of the Company.	Seal
"Secretary" means any individual possessing the prescribed qualifications under the Companies (Secretary's Qualifications) Rules, 1975 appointed by the Board to perform the duties of a Secretary.	Secretary
"Share" means share in the share capital of the Company and includes stock where a distinction between stocks and shares is expressed or implied.	Share
"Special Resolution" shall have the meaning assigned to it by section 189 of the Act,	Special Resolution
"The Statutes" means the Companies Act, 1956 and every other Act for the time being in force affecting the Company,	The Statutes

"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2 (17) of the Act. Year

Words importing the singular number include where the context admits or requires the plural number and vice versa. Singular Number

Save as aforesaid any words and expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof for the time being in force. Expressions in the Act to bear the same Meaning in Articles

CAPITAL

3. The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may, from time to time, be provided in clause "V" of Memorandum of Association. Share Capital

4. The Company may in General Meeting from time to time by ordinary resolution increase its capital by creation of new share which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new share shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at general meeting of the Company in conformity with Section 87 and 88 of the Act. Whenever the Capital of the company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 97 of the Act. Increase of Capital by the Comany and how carried into effect

5. Except in-so-far as otherwise provided by the conditions of Issue or by these Articles any capital raised by the creation of new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. New Capital same as existing capital

6. Subject to the provisions of Section 80 of the Act, the Company shall have the power to issue preference shares which are or at the option of the Company are to be liable, to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption; Redeemable Preference Shares

7. On the issue of redeemable preference shares under the provisions of Article 6 hereof, the following provisions shall take effect.
 - (a) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption; Provisions to apply on issue of Redeemable Preference shares
 - (b) No such shares shall be redeemed unless they are fully paid;
 - (c) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's share premium account, before the shares are redeemed;
 - (d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits, which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 80 of the Act, apply as if the Capital redemption reserve account were paid-up share capital of the Company.

(e) Subject to the provisions of Section 80 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.

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| 8. | The Company may (Subject to the provisions of Sections 78, 80 and 100 to 105, both inclusive, and other applicable provisions, if any, of the Act) from time to time by special resolution reduce (a) the share capital (b) any capital redemption reserve account or (c) any share premium account in any manner for the time being, authorised by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any Power Company would have, if it were omitted. | Reduction of Capital |
| 9. | Subject to the provisions of Section 94 and other applicable provisions of the Act, the Company in General Meeting may, from time to time sub-divide or consolidate its shares, or any of them and the resolution where by any share is sub-divided : may determine that, as between the holders of the shares resulting from such sub-division one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others or other subject as aforesaid the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of the share capital by the amount of the shares so cancelled. | Sub-Division, Consolidation Cancellation of Shares |
| 10. | Whenever the capital, by reason of the issue of preference shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections of 106 and 107 of the Act, be modified, commuted, affected, abrogated dealt with or varied with the consent in writing of the holders of not less than three-fourth of the issued capital of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class, and all the provisions hereafter contained as to general meeting shall mutatis, mutandis apply to every such meeting. This article is not to derogate From any power the Company would have if this article was omitted. The rights conferred upon the holders of the shares (including preference shares, if any) of any class, issued with preferred or other rights or privileges shall unless otherwise expressly provided by the terms of the issue of share of that class, be deemed not to be modified commuted affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith. | Modification of rights |
| SHARES AND CERTIFICATES | | |
| 11. | The Board of Directors shall observe the restrictions to allotment of shares to the public contained in Sections 69 and 70 of the Act, and shall cause to be made the returns as to allotment provided for in Section 75 of the Act. | Restriction on allotment and return of allotment |
| 12. | (1) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, which ever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares whether out of unissued share capital or out of increased share capital, then.

(a) Such further shares shall be offered to the persons who, at the date of the offer are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date,

(b) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.

(c) The offer aforesaid shall be deemed to include a right exercisable by the persons | Further issue fo shares |

concerned to renounce the shares offered to them in favour of any other person, and the notice referred to in sub-clause (b) hereof shall contain a statement of this right ; PROVIDED THAT the Directors may decline, without assigning any reason, to allot any shares to any person in whose favour any member may renounce the shares offered to him :

- (d) After the expiry of the time specified in the aforesaid notice, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose them of in such manner and to such person (s) as they may think in their sole discretion fit.
- (2) Notwithstanding anything contained in sub-clause (1) hereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) sub-clause (1) hereof) in any manner whatsoever.
- (a) If a special resolution to that effect is passed by the Company in general meeting; or
 - (b) Where no such special resolution is passed, if the votes cast (whether on a show of hands, or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.
- (3) Nothing in sub-clause (c) of Clause (1) hereof shall be deemed:
- (a) To extend the time within which the offer should be accepted; or
 - (b) To authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- (4) Nothing in this article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued or loans raised by the Company:
- (i) To convert such debentures or loans into shares in the Company; or
 - (ii) To subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise) :

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

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

13. Subject to the provisions of these Articles and of the Act, the shares (including any shares forming part of any increased capital of the company) shall be under the control of the Directors who may allot or otherwise dispose off the same to such persons on such terms and conditions and at such time, as they think fit and with full power subject to the sanction of the Company in general meeting to give any person the option to call for or be allotted shares of any class of the Company either at a premium or at par or at a discount subject to the provisions of Section 78 and 79 of the Act at a premium or at par or at a discount and such option being exercisable for such time and for such consideration as the Directors think fit.
- Shares under control of Director
14. (1) Where the Company issues shares at premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on these shares shall be transferred to an account, to be called "THE SHARE PREMIUM ACCOUNT" and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in this article, apply as if the share premium account were paid up share capital of the Company.
- Application of premium received on shares
- (2) The share premium account may, notwithstanding anything in clause (1) hereof be applied by the Company:-
- (a) in paying up unissued shares of the Company, to be issued to the members of the Company, as fully paid bonus shares;
- (b) in writing off the preliminary expenses of the Company;
- (c) in writing off the expenses of or the commission paid or discount allowed or any issue of shares or debentures of the Company ; or
- (d) In providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.
15. In addition to and without derogating from the power for that purpose conferred on the Board under the Articles, the Company in General Meeting may, subject to the provisions of Section 81 of the Act, by Special Resolution other than Bonus Share determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to any person (whether a Member or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Section 78 and 79 of the Act) at premium or at par or at a discount, as such General-Meeting shall determine and with full power to give any person (whether a Member or not) the option to call for or be allotted shares of any class of the company either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount, such option being exercisable at such times and for such considerations as may be directed by such General Meeting or the Company in General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any shares.
- Power also to Company in general meeting to issue shares
16. The Company may issue at a discount shares in the Company of a class already issued, if the following conditions are fulfilled, namely namely:
- Shares at a discount
- (a) The issue of the shares at a discount is authorised by a resolution passed by the Company in general meeting and sanctioned by the Company Law Board;
- (b) The resolution specifies the maximum rate of discount (not exceeding ten) percent or such higher percentage as the Company Law Board may permit in any special case) at which the shares are to be issued ; and
- (c) The shares to be issued at a discount are issued within two months after the date on which the issue is sanctioned by the Company Law Board or within such extended time as the Company Law Board may allow.

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17. If by the conditions of any allotment of any shares the whole or any part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the shares or his legal representatives, and shall for the purposes of these Articles be deemed to be payable on the date fixed for payment and in the case of non-payment the provisions of these Articles as to payment and in the case of non-payment of interest and expenses forfeiture and the like and all the other relevant provisions of the Articles shall apply as if such instalments were a call duly made and notified as hereby provided. Instalments of shares to be duly paid
18. Subject to the provisions of the Act, and these Articles, the Board may allot and issue shares in the Capital of the Company as payment of any property sold or transferred or for service rendered to the Company in the conduct of its business or in satisfaction of any shares, which may be so issued shall be deemed to be fully paid-up or partly paid up shares. The Board may issue shares as fully paid-up
19. Any application signed by or on behalf of an applicant for shares in the Company, followed by allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles ; and every person who thus or otherwise accept any shares and whose name is therefore placed on the register shall, for the purpose of these article, be a member. Acceptance of shares
20. The money, if any, which the Board of Directors shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall immediately on the inscription of the name of the allottee in the register of members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly. Deposit and called to be a debt payable
21. Every member, or his heirs, executors or administrators to the extent of his assets which come to their hands shall be liable to pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon in such amounts at such time or times and such manner as the Board of Directors shall From time to time, accordance with the Company's requisitions require or fix for the payment thereof. Liability of Members
22. (a) Every member or allottee of shares shall be entitled without payment, to receive one certificate for all the shares of the same class registered in his name. Every share certificate shall specify the name of the person in whose favour it is issued, the share certificate number and the distinctive number(s) of the shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares PROVIDED THAT if the letter of allotment is lost or destroyed the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating the evidence. If any member shall require additional certificates he shall pay for each additional certificate (not being in the marketable lot) such sum not exceeding One Rupee as the Directors shall determine. The certificates of the title too shall be issued under the Seal of Company and shall be signed in conformity with the provisions of the Companies (issue of Shares Certificates) Rules, 1960 or any statutory modification or re-enactment thereof for the time being in force. Printing of blank forms to be used for issue of share certificates and maintenance of books and documents relating to issue of Share Certificate shall be in accordance with the provisions of the aforesaid rules. Such certificates of title to shares Share Certificate

shall be completed and kept ready for delivery within two months after the allotment and within one month after the application for the registration of the transfer of any such shares unless the conditions of issue of shares provide otherwise.

23. No Certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out or where the pages on the reverse for recording transfers have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company.
PROVIDED THAT no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfers have been fully utilised.
24. New certificates shall not be granted under the provisions of the foregoing article except upon delivery of the worn out or defaced or used up certificate for the purpose of cancellation and upon proof of destruction or loss, and upon such terms, if any, as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating evidence as the Board of Directors may think fit in the case of any certificate having been destroyed, lost or defaced beyond identification.
25. If any share stands in the name of two or more persons, the person first named in the Register shall, as regards receipt of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meeting and the transfer of the shares, be deemed the sole holder thereof but the Joint holders of a share shall severally as well as Jointly be liable for the payment of all Installments and calls due in respect of such share and for all incidents thereof according to the Company's regulations.
26. Except as ordered by a Court of Competent jurisdiction or as by law required, the Company shall not be bound to recognise, even when having notice thereof, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute thereto, in accordance with these Articles, in the person from time to time registered as holders thereof but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.
27. (a) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any shares as the absolute owner thereof and accordingly shall not (except as ordered by a Court of Competent jurisdiction or as by law required) be bound to recognise any benami, trust or equity or equitable, contingent, future or partial or other claim or claims or right to or Interest in such share on the part of any other person whether or not it shall have express or limited notice thereof. The provisions of Section 153 of the Act, shall apply.
- (b) Share may be registered in the name of an Incorporated Company or other body corporate but not in the name of a minor (except in case where they are fully paid) or in the name of any firm or partnership.
28. (1) Notwithstanding anything herein contained a person whose name is at any time entered in the Register of Members of the Company as the holder of a share in the Company, but who does not hold the beneficial interest in such shares, shall, if so required by the Act, within such time and in such forms as may be prescribed, make a declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such share in the manner provided in the Act.

Renewal of Shares Certificate

New certificate to be granted on delivery of the old certificate

The first named of Joint holders deemed sole holder

Company not bound to recognise any interest in share other than of registered holder

Trust not recognised

Declaration by person not holding beneficial interest in any shares

- (2) A person who holds a beneficial interest in a share or a class of share of the Company, shall, if so required by the Act, within the time prescribed, after his becoming such beneficial owner make a declaration to the Company specifying (the nature of his interest, particulars of the person in whose name the shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in the Act.
- (3) Whenever there is a change in the beneficial interest in a share referred to above, the beneficial owner shall, if so required by the Act, within the time prescribed, from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed in the Act.
- (4) Notwithstanding anything contained in the Act, and Articles 26 and 27 hereof, where any declaration referred to above is made to the Company, the Company shall, if so required by the Act, make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.
29. None of funds of the Company shall, except as provided by Section 77 of the Act, be employed in the purchase of its own shares unless the consequent reduction of capital is effected and sanction in pursuance of Sections 78,80 and 100 to 105 the Act and those Articles or in giving either directly or indirectly, and whether by means or a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any share in the Company in its holding Company.
- 29A. Notwithstanding anything contained in these Articles, the company may buy back its own shares or securities, as the Board of Directors may thought fit and as and when necessary, and such buy back of shares or securities shall be made subject to such terms and conditions and approvals, as may be permitted by law.

Funds of Company not to be applied in purchase of shares of the Company

Buy back of shares

UNDERWRITING AND BROKERAGE

30. Subject to the provisions of Section 76 of the Act, Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) any shares in or debentures of the Company, but so that the commission shall not exceed in the case of shares five per cent of the price at which the shares are issued and in the case of debentures two and half per cent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or debentures as the case may be or partly in one way and partly in the other.
31. The Company may on any issue of shares or debentures or deposits pay such brokerage as may be reasonable and lawful.
32. Where the Company has paid any sum by way of commission in respect of any shares or debentures or allowed any sums by way of discount in respect of any shares or debentures such statement thereof shall be made in the Annual Return as required by Part I of Schedule V to the Act.

Commission may be paid

Brokerage

Commission to be included in The Annual Return

INTEREST OUT OF CAPITAL

33. Where any shares are issued for the purposes of raising money to defray the expenses of the construction of any works or buildings, or the provisions of any plan, which cannot be made profitable for lengthy period, the company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided by Section 238 of the Act, and may charge the same to Capital as part of the cost of construction of the work or building or the provision of the plant.

Interest out of capital

DEBENTURES

34. (a) The Company shall not issue any debentures carrying voting rights at any meeting of the Company whether generally or in respect of particular classes of business Debentures stock, bonds or other securities with the right to allotment of or conversion into share shall not be issued except with the sanction of the Company in General Meeting. Debentures with voting rights not to be issued
- (b) The Company shall have power to reissue redeemed debentures in certain cases in accordance with Section 121 of the Act.
- (c) Payments of certain debts out of assets subject to floating charge in priority to claims under the charge may be made in accordance with provisions of Section 123 of the Act.
- (d) Certain charges (which expression includes mortgages) mentioned in Section 125 of the Act, shall be void against the Liquidator or creditors unless registered as provided in Section 125 of the Act.
- (e) A contract with the Company to take up and pay any debentures of the Company may be enforced by a decree for specific performance.
- (f) Unless the conditions of issue thereof otherwise provide, the Company shall (subject to the provisions of Section 113 of the Act) within three months after the allotment of its debentures or debenture-stock, and within two months after the application for the registration of the transfer of any such debentures or debenture-stock have completed and ready for delivery the certificate of all debenture stock allotted or transferred.
- (g) The Company shall comply with the provisions of Section 118 of the Act, as regards supply of copies of Debenture Trust Deed and Inspection thereof.
- (h) The Company shall comply with the provisions of Section 124 to 145 (Inclusive) of the Act as regards registration of charges.

CALLS

35. (a) Subject to the provisions of Section 91 of the Act the Board of Directors may from time to time by Resolution passed at a meeting of a Board (and not by a circular resolution) make such calls as it thinks fit upon the members in respect of all money & unpaid on the shares whether on account of the nominal value of shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed time and each member shall pay the amount of every call so made on him to the persons at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the board may determine. No call shall be made payable within less than one month from the date fixed for the payment of the last proceeding call. Directors may make call
- (b) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. Liability of joint holders
36. Not less than fourteen days notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid. Notice of call
37. A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board of Directors and may be made payable by the members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors. When call deemed to have been made

38. The Board of Directors may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend time to all or any of the members. The Board of Directors may such may deem fairly entitled to such extension, but no member shall be entitled to extension as of right except as a matter of grace and favour. Directors may extend time
39. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or Instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or Instalment accordingly. Amount payable at fixed time or by instalments to be treated as calls
40. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the share in respect of which fix call shall have been made or the instalment shall be due, shall pay interest on the same at such rate not exceeding eighteen per cent per annum as Directors shall fix from the day appointed for the payment thereof up to the time of actual payment but the Directors may waive payment of such interest wholly or in part. When interest on call or instalment payable
41. On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered and entered on the register of member as the holder or as one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which the money is sought to be recovered that the resolution making the call is duly recorded in the minute book and the notice of such call was duly given to the member or his legal representatives sued in pursuance of these Articles and if shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever by the proof of the matters aforesaid shall be conclusive evidence of, the debt. Evidence in action by Company against shareholders
42. The Board of Directors may, if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the amount due upon the shares held by him beyond the sums actually called for and upon the money so paid up in advance or so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of its shares on account of which such advances are made the Board of Directors may pay or allow interest at such rate not exceeding unless the Company in general meeting shall otherwise direct fifteen per cent per annum as the member paying the sum in advance and the Board of Directors agree upon. The Board of Directors may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to such members three months notice in writing. Money so paid in advance of the amount of calls shall not confer a right to participate in profit or dividend. No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. Payment in anticipation of calls may carry interest
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43. Neither the receipt by the Company of a portion of any money which shall, from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest or any indulgence granted by the Company in respect of the payment of such money, shall preclude the Company from there after proceeding to enforce a forfeiture of such shares as hereinafter provided. Partial payment not to preclude forfeiture
44. The Company shall have a first and paramount lien upon all shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly) Company to have lien on shares

with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interests in any share shall be created except upon the footing and condition that this article is to have full legal effect. Any such lien shall extend to all dividends from time to time declared in respect of shares, PROVIDED THAT the Board of Directors may, at any time, declare any share to be wholly or in part exempt from the provisions of this article.

45. The Company may sell, in such manner as the Board thinks fit any shares on which the Company has a lien for the purpose of enforcing the same PROVIDED THAT no sale shall be made :-
- As to enforcing lien by sale
- (a) Unless a sum in respect of which the lien exists is presently payable, or
 - (b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the shares or the person entitled thereto by reason of his death or insolvency.

For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their members to execute a transfer thereof on behalf of and in the name of such members.

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

FORFEITURE OF SHARES

47. If any member fails to pay the whole or any part of any call or any installments of a call on or before the day appointed for the payment of the same or any such extension thereof, the Board of Directors may, at any time thereafter, during such time as the call for installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
- If money payable on share not paid notice to be given
48. For the purpose of the provisions of these presents relating to forfeiture of shares, the sum payable upon allotment in respect of share shall be deemed to be call payable upon share on the date of allotment.
- Sum payable allotment to deemed a call
49. The notice shall name a day (not being less than fourteen days from the day of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate not exceeding eighteen per cent per annum as the Directors may determine and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time and at the place appointed, shares in respect of which the call was made or installment is payable will be liable to be forfeited.
- Form of notice
50. If the requirements of any such notice as aforesaid are not complied with any share or share in respect of which such notice has been given, may at any time thereafter before payment of calls or installments, interests and expenses due in respect thereof,
- In default of payment shares to be forfeited

be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividend or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

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| 51. | When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid. | Notice of forfeiture to a member . |
| 52. | Any share so forfeited, shall be deemed to the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder or any other person, upon such terms and in such manner as the Board of Directors shall think fit. | Forfeited share to be the property of the Company and may be sold etc. |
| 53. | Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding eighteen percent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if it thinks fit but shall not be under any obligation to do so. | Member still liable to pay money owing at the time of forfeiture and interest |
| 54. | The forfeiture of a share shall involve the extinction at the time of the forfeiture, of all interest in and all claims and demand against the Company in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved. | Effect of forfeiture |
| 55. | The Board of Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of annul the forfeiture thereof upon such conditions as it thinks fit. | Power to annul forfeiture |
| 56. | <p>(a) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or the Secretary of the Company, and that a share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.</p> <p>(b) The Company may receive the consideration if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.</p> <p>(c) The person to whom such share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the shares</p> <p>(d) Any such purchase or allotted shall not (unless by express agreement be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment.</p> <p>(e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.</p> | Declaration of forfeiture |
| 57. | The provision of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time, whether on account of the nominal value of a share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. | Provision of these article as to forfeiture to apply in case of non-payment of any sum |

58.	Upon sale, re-allotment or other, disposal under the provisions of these articles, the certificate or certificates originally issued in respect of the relative share shall (unless the same shall on demand by the Company have been Previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect and "the Directors shall be entitled to issue a new certificate or certificates on respect of the said shares to the person or persons entitled thereto.	Cancellation of sharecertificate in respect as forfeited shares
59.	A declaration in writing that the declarant is a Director or Secretary of the Company and that a share In the Company has been duly forfeited in accordance with these articles on a date stated in the declarations, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Shares.	Evidence of forfeiture
60.	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 shares sold and cause the purchasers name to be entered in the Register in respect of the shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company excessively.	Validity of sale
61.	The Directors may subject to the provisions of the Act, accept a surrender of any share from any member desirous of surrendering on such terms and conditions as they think fit.	Surrender of shares
TRANSFER AND TRANSMISSION OF SHARES		
62.	The Board shall not issue or register a transfer of any shares for a minor (except in case when they are fully paid) or insolvent or person of unsound mind.	No. transfer to minor etc.
63.	The instrument of transfer of any share shall be in the prescribed form under the Companies (Central Government) General Rules & Forms, 1956 and in accordance with the requirement of Section 108 of the Act.	Form of transfer
64.	(a) An application for registration of a transfer of the shares in the Company may be made either by the transfer or the transferee.	Application for transfer
	(b) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	
	(c) For the purpose of clause (b) above notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	
65.	The instrument of transfer of any share shall be duly stamped and executed by or on behalf of both the transferor and the transferee and shall be witnessed. The transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.	Execution of transfer
66.	A transfer of share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of the instrument of transfer.	Transfer by legal representatives
67.	The Board of Directors shall have power on giving not less than seven days previous notice by advertisement in some newspaper circulating in the district in which the	Register of members etc.

Registered Office of the Company is situated to close the Register of Members and/ or the Register of Debenture Holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.

when closed

68. Subject to the provisions of Section 22(a) of the Securities Contract (Regulation) Act, 1956, or any Statutory modification thereof for the time being in force, the Directors of the Company may at any time in their absolute and uncontrolled discretion decline to register the transfer of any of its securities in the name of the transferee on any one or more of the following grounds, namely:

- (a) that the instrument of transfer is not proper or has not been duly stamped and executed or that the certificate relating to the security has not been delivered to the Company or that any other requirement under the law relating to registration of such transfer has not been complied with;
- (b) that the transfer of the securities is in contravention of any law or rules made there under or any administrative instructions or conditions of listing agreement laid down in pursuance of such laws or rules;
- (c) that the transfer of the security is likely to result in such change in the composition of the Board of Directors as would be prejudicial to the interest of the Company or to the public interest; and
- (d) that the transfer of the security is prohibited by any order of any court, tribunal or other authority under any law for the time being in force.

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

69. If the Company refuses to register the transfer of any shares or transmissions of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company send notice of refusal to the transferee and the transferor or to the person giving the intimation of the transmission, as the case may be, and there-upon the provisions of Section 111 of the Act or any Statutory modification or re-enactment thereof for the time being in force shall apply.

Notice of refusal of transfer / transmission

70. In case of the death of anyone or more of the persons named in the Register of Members as the joint holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him with any other person.

Death of one or more joint holders of shares

71. The executors or administrators of a deceased member or holders of a Succession Certificate or the legal representatives in respect of the shares of a deceased member (not of being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such members, and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letter of Administration or Succession as the case may be, from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register under Article 73 shares standing in the name of a deceased member, as a member.

Titles of shares of deceased member

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| 72. Where, in case of partly paid shares, an application for registration is made by the Transferor, the Company shall give notice of the application to the Transferee in accordance with the provisions of Section 110 of the Act. | Notice of application when to be given |
| 73. Subject to the provisions of Article 71 any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by transfer in accordance with these Articles may with the consent of the Board of Directors (which it shall not be under obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under these Articles, or of his title, as the Board of Directors shall require and upon giving such indemnity as the Directors shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Board of Directors registered as a member in respect of such shares. PROVIDED NEVERTHELESS that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained, and, until he does so, he shall not be freed from any liability in respect of such shares, this clause is herein referred to as "THE TRANSMISSION CLAUSE". | Registration of person entitled to shares otherwise than by transfer (Transmission clause) |
| 74. Notwithstanding anything contrary contained in these Article of the Company, every holder of shares in or holder of debentures of, a company may, at any time nominate, in this prescribed manner and as per law, a person to whom his shares in, or debentures of, the Company shall vest in the event of his death. | Nomination for shares/ securities |
| 75. A person entitled to share by transmission shall subject to the right of the Directors to retain such dividends or money as is herein after provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share. | Person entitled may receive dividend without being registered as member |
| 76. No fee shall be charged for registration of transfer, Probate, Succession Certificate and Letters of Administration, Certificates of Death or Marriage, Power of Attorney or similar other documents. | No fees on transfer of transmission |
| 77. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the share and generally under and subject to such conditions and regulations as the Board may, from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board. | Transfer to be presented with evidence of title |
| 78. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the Register of Members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless, be at liberty to regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit. | The Company not liable for discharge of a notice prohibiting registration of a transfer |
| 78A i. "Definitions"

For the purpose of the Articles :-
"Beneficial Owner" means a person/person(s) whose name is recorded as such with depository. | Dematerialisation of securities |

SEBI means the Securities and Exchanges Board of India.

"Depository" means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities & Exchange Board of India Act, 1992, and

"Security" means such security as may be specified by SEBI from time to time.

ii. "Dematerialisation of securities"

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

iii. "Option of investors"

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

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

iv. "Securities in depositories to be in fungible form"

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

v. "Rights of depositories and beneficial owners"

(a) Notwithstanding anything to the contrary contained in the Act or these Articles a depository shall be deemed to be the registered owner for the purposes of effecting transferor ownership of security on behalf of the beneficial owner,

(b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or other rights in respect of the securities held by it.

(c) Every person holding securities of the Company and whose name entered as the beneficial owner in the records of the depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

vi. "Service of Documents"

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

vii. "Transfer of Securities"

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

- viii: "Allotment of securities dealt with a depository".
Notwithstanding anything in the act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
- ix. "No Distinctive Numbers"
Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall be applicable for the securities held with a depository.
- x. "Register and Index of beneficial owners"
The register and index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be Register and Index of Members and Security holders for the purposes of these Articles.

SHARE WARRANTS

- 79. The Company may issue share warrants subject to and in accordance with the provisions of Section 114 and 115 of the Act and accordingly the Board may in its discretion with respect to any share which is fully paid upon application in writing signed by the persons registered as holder of the share and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant. Power to issue share warrant
- 80. (a) The bearer of a share warrant may at any time, deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of the member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant. Deposit of share warrants
- (b) Not more than one person shall be recognised as depositor of the share warrant.
- (c) The Company shall, on two days written notice, return the deposited share warrant to the depositor.
- 81. (a) Subject as herein otherwise expressed provided, no person shall as bearer of a share warrant, sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company. Privileges and disabilities of the holders of share warrant
- (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the Holder of the shares including in the warrant, and he shall be a member of the Company.
- 82. The Board may, from time to time, make bye-laws as to the terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction. Issue of new share warrant or coupon

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

- 83. The Company may, by Ordinary Resolution:- Share may be converted into stock
 - (a) convert any paid up shares into stock, and
 - (b) reconvert any stock into paid-up shares of any denomination.

84. The several holders of such stock may transfer their respective interest therein, or any part thereof in the same manner and subject to the same regulations under which the stock arose might, before the conversion, have been transferred, or as near thereto as circumstances admit.
PROVIDED THAT the Board may, from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
85. The holders of stock shall, according to the amount of stock held by them, have the same right, privileges and advantages as regards dividends, voting at meeting of the Company, and other matters, as if they held the shares from which the stock arose: but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred those privileges or advantages.
86. Such of the regulations of the Company as are applicable to paid up shares shall apply to stock and the words "Share" and "Share-holder" in these regulations shall include "Stock" and "Stock-holder" respectively.

Transfer of stock

Rights of stockholders

Regulations applicable to stock and share warrants

BORROWING POWERS

87. Subject to the provisions of Section 58A, 292, 293 and 370 of the Act and of these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, accept deposit from members either in advance of calls or otherwise and generally raise or borrow or secure the payment of, any such sum or sums of money for the purpose of the Company from any source. PROVIDED HOWEVER, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free-reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the company in general meeting. No debt incurred by the Company in excess of the limit imposed by the article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this article had been exceeded.
88. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by Circular Resolution) by the issue of bonds, debentures or debenture stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
89. Any debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing allotment of shares, attending (but not voting) at general meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in general meeting by a Special Resolution.
90. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.

Power to Borrow

The payment or repayment of moneys borrowed

Term of issue of debenture

Mortgage of uncalled capital

MEETING OF MEMBERS

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| 91. | The Statutory Meeting shall be held in accordance with the provisions of Section 165 of the Act within a period of not less than one month and not more than six months from the date on which the Company shall be entitled to commence business. | Statutory Meeting |
| 92. | The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meetings in that year. All General Meetings other than Annual General Meetings shall be called Extra-ordinary General Meetings. An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of next. Nothing contained in the foregoing provision shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 166 (1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a time during business hours, on a day that is not a public holiday, and shall be held at the office of the Company or at some other place within the city in which the Regd. office of the Company is situated as the Board may determine and the notices calling the Meeting shall specify as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting. Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Audited Statement of Accounts, the proxy Register with proxies and the Register of Directors' shareholding which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual list of Members, Summary of share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with Sections 159, 161 and 220 of the Act. | Annual General Meeting |
| 93. | The Company shall in every Annual General Meeting in addition to any other Report or statement lay on the table the Director's Report and Audited Statement of Accounts, Auditors' Report (if not already incorporated in the Audited Statement of Accounts) the proxy register with proxies and the Register of Directors Shareholdings which latter Register shall remain open and accessible during the continuance of the meeting. | Report Statement and Registers to be laid before the annual general meeting |
| 94. | All general meetings other than Annual General Meeting shall be called Extraordinary General Meeting. | Extra ordinary General Meeting |
| 95. | <p>(1) Subject to the provisions of Section 188 of the Act, the Directors shall on the requisition in writing of such number of members as is hereinafter specified and (unless the General Meeting otherwise resolves) at the expenses of the requisitionists:-</p> <p>(a) give to the member of the Company entitled to receive notice of the next Annual General Meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting.</p> <p>(b) circulate to members entitled to have notice of any general meeting sent to them, any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or any business to be dealt with at that meeting.</p> <p>(2) The number of members necessary for a requisition under clause (1) hereof shall be:</p> <p>(a) Such number of members as represent not less than one twentieth of the total voting power of all the members having at the date of the resolution a right to vote on the resolution or business to which the requisition relates; or</p> | Requisitionists Meeting |

- (b) not less than one hundred members having the rights aforesaid and holding shares in the Company on which there has been paid up an aggregate sum of not less than rupees one lakh in all.
- (3) Notice of any such resolution shall be given and any such statement shall be circulated, to members of the Company entitled to have notice of the meeting sent to them by serving a copy of the resolution or statement on each member in any manner permitted by the Act for service of the meeting and notice of any such resolution shall be given to any other member of the company by giving notice of the general effect of the resolution in any manner permitted by the Act for giving him notice of meeting of the Company. The copy of the resolution shall be served, or notice of the effect of the resolution shall be given, as the case may be in the same manner, and so far as practicable, at the same time as notice of the meeting, and where it is not practicable for it to be served or given at that time, it shall be served or given as soon as practicable thereafter.
- (4) The Company shall not be bound under this article to give notice of any resolution or to circulate any statement unless:
 - (a) a copy of the requisition signed by the requisitionists for two or more copies which between them contain the signature of all the requisitionists is deposited at the registered office of the Company.
 - (i) in the case of a requisition requiring notice of resolution, not less than six weeks before the meeting;
 - (ii) in the case of any other requisition, not less than two weeks before the meeting; and
 - (b) there is deposited or tendered with the requisition sum reasonably sufficient to meet the Company expenses in giving effect thereto.

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

- (5) The Company shall also not be bound under this article to circulate any statement, if on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this Article are being abused to secure needless publicity for defamatory matter.
 - (6) Notwithstanding anything in these Articles, the business which may be dealt with at an Annual General Meeting shall include any resolution of which notice is given in accordance with this article, and for the purposes of this clause, notice shall be deemed to have been so given, notwithstanding the accidental omission, in giving it, to one or more members.
96. (a) The Directors may, whenever they think fit, convene an general meeting and they shall on requisition of the members as hereinafter provided, forthwith proceed to convene Extra-ordinary General Meeting of the Company.
- (b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Director to that number or to convene a general meeting, any Director or any two or more members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call an extra ordinary general meeting in the same manner as nearly as possible as that in which meetings may be called by the Directors.

Extra-ordinary
General meeting
by Board and by
requisition

When a Director
or any two
members may call
an extra ordinary
General meeting

97. (1) In case of requisition the following provisions shall have effect:
- (a) The requisition shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and shall be deposited at the registered office of the Company.
- (b) The requisition may consist of several documents in like form, each signed by one or more requisitionists.
- (c) The number of members entitled to requisition a meeting in regard to any matter shall be such number as held at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as at that date carries the right of voting in regard to that matter.
- (d) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (3) shall apply separately in regard to such matter, and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause is fulfilled.
- (e) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the meeting may be called:-
- (i) by the requisitionists themselves, or
- (ii) by such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one-tenth of the paid-up share capital of the Company as is referred to in sub-clause (c) of clause (1) which ever is less. PROVIDED THAT for the purpose of this sub-clause, the Board shall, in the case of a meeting at which a resolution is to be proposed as a special resolution, be deemed not to have duly convened the meeting if they do not give such notice thereof as is required by sub-section (2) of section 189 of the Act.
- (2) A meeting called under sub-clause (c) of clause (1) by requisitionists or any of them.
- (a) shall be called in the same manner, as nearly as possible, as that in which meeting is to be called by the Board: but
- (b) shall not be held after the expiration of three months from the date of the deposit of the requisition. PROVIDED THAT nothing in sub-clause (b) shall be deemed to prevent a meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some day after the expiry of that period.
- (3) Where two or more persons hold any shares in the Company jointly, a requisition, or a notice calling a meeting signed by one or some of them shall, for the purposes of this article, have the same force and effect as if it had been signed by all of them.
- (4) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company: and any sum repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.
98. (1) A general meeting of the Company may be called by giving not less than twenty-one days notice in writing.
- (2) A general meeting may be called after giving shorter notice than that specified in clause (1) hereof, if consent is accorded thereto:

Contents of
requisition and
number of
requisitionists
required and the
conduct of
meeting

Length of notice
of meeting

- (i) In the case of an annual general meeting, by all the members entitled to vote thereat; and
- (ii) In the case of any other meeting, by members of the Company holding not less than ninety-five percent of such part of the paid up share capital of the Company as gives a right to vote at the meeting.

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

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

Contents and manner of services of notice

PROVIDED THAT where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of registered office of the Company under sub-section (3) of the Section 53 of the Act, statement of material facts referred to in Section 173 of the Act need not be annexed to the notice as required by that Section, but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

- (3) Every notice convening a meeting of the Company shall state with reasonable prominence that a member entitled to appoint one or more proxies to attend and vote instead of himself and that a proxy need not to be member of the Company.
100. (1) (a) In the case of an Annual general meeting all business to be transacted at the meeting shall be deemed special, with the exception of business relating to:
- (i) the consideration of the accounts, balance sheet and the reports of the Board of Directors and Auditors;
 - (ii) the declaration of dividend,
 - (iii) the appointment of Directors in the place of those retiring; and
 - (iv) the appointment of, and the fixing of the remuneration of the Auditors; and
- (b) In the case of any other meeting, all business shall be deemed special:

Special and Ordinary business and explanatory statement

- (2) Where any items of business to be transacted at the meeting of the Company are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director.

PROVIDED THAT where any such item of special business at the meeting of the Company relates to or affects, any other Company, the extent of shareholding interest in that other Company of every Director of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than twenty per cent of the paid up share capital of that other Company.

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

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| 101. | The accidental omission to give any such notice as aforesaid to or non-receipt thereof by any member or other person to whom it should be given, shall not invalidate the proceedings of any such meeting. | Omission to give notice and to invalidate proceedings |
| 102. | No general meeting, annual or extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the meeting. | Notice of business to be given |
| 103. | Five members entitled to vote and present in person shall be quorum for general meeting and no business shall be transacted at the general meeting unless the quorum requisite be present at the commencement, of the meeting. - A body corporate being a member shall be deemed to be personally present if it is represented in accordance with section 187 of the Act. The President of India or the Governor of a State being a member of the Company shall be deemed to be personally present if he is represented in accordance with Section 187 A of the Act. | Quorum |
| 104. | If within half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting, if called by or upon the requisition of the members shall stand dissolved and in any other case the meeting shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine. If at the adjournment meeting also, a quorum is not present within half an hour from the time appointed for holding the meeting, the member present shall be a quorum and may transact the business for which the meeting was called. | If quorum not present when meeting to be dissolved and when to be adjourned |
| 105. | Where a resolution is passed at an adjourned meeting of the Company, the resolution shall for all purposes be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date. | Regulations passed at adjourned meeting |
| 106. | At every General Meeting the Chair shall be taken by the Chairman of the Board of Directors. If at any meeting, the Chairman of the Board of Directors be not present within ten minutes after the time appointed for holding the meeting or though, present, be unwilling to act as Chairman, the Vice Chairman of the Board of Directors would act as Chairman of the meeting and if Vice Chairman of the Board of Directors be not present or, though present, be unwilling to act as Chairman, the Directors present may choose one of themselves to be a Chairman, and in default of their doing so, or if no Directors shall be present and willing to take the Chair, then the members present shall choose one of themselves, being a member entitled to vote to be Chairman. | Chairman of general meeting |
| 106. (a) | Any act or resolution which, under the provisions of the article or of the Act, is permitted or required to be done passed by the Company in General Meeting shall be sufficiently so done or passed if effected by an ordinary resolution unless either the Act or the Articles specifically require such act to be done or resolution passed by a special resolution. | Act for resolution sufficiently done or passed in General Meeting by |

		Ordinary resolution unless otherwise required
107.	No business shall be discussed at any general meeting except the election of a Chairman whilst the chair is vacant.	Business confined election of Chairman whilst chair vacant
108.	(a) The Chairman may, with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to-time and from place to place. (b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. (c) When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. (d) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.	Chairman may adjourn meeting
109.	Every question submitted to a general meeting shall be decided in the first instance by a show of hands unless the poll is demanded as provided in these Articles.	How question to be decided at meetings
110.	A declaration by the Chairman of the meeting that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be inclusive evidence of the fact, without proof of the number or proportion of votes cast in favour of or against such resolution.	Chairman's declaration of result of voting on show of hand
111.	(1) Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on demand made in that behalf by the person or persons specified below, that is to say :- (a) by at least five members having the right to vote on the resolution and present in person or by proxy; or (b) 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 the resolution; or (c) by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution being shares on which 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. (2) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.	Demand for poll
112.	A poll demanded on question of adjournment or election of a Chairman shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the meeting may direct and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.	Time of taking poll
113.	In the case of equality of votes the Chairman shall both on a show of hands and a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member.	Chairman's casting vote

114. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the vote given on the poll and to report hereon to him. One of the Scrutineers so appointed shall always be a member (not being an office or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and till vacancies in the office of the scrutineer arising from such removal or from any other cause.

Appointment of scrutineers

115. The demand for a poll shall not prevent transaction of other business except on the question of the election of the Chairman and of an adjournment other than the question on which the poll has been demanded.

Demand for poll not to prevent transaction of other business

116. Where, by any provision contained in the Act or in these Articles, special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the meeting at which it is to be moved, exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by those present, not less than seven days before the meeting.

Special notices

VOTES OF MEMBERS

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

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

118. No member shall exercise any voting rights 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 exercised any right of lien.

Restriction on exercise of voting rights of members who have not paid calls

119. Subject to the provision of Article 118 every member of the Company, holding any equity share capital and otherwise entitled to vote shall, on a show of hands when present in person for being a body corporate present by representative duly authorised have one vote and on a poll, when present in person (including a body corporate by a duly authorised representative) or by an agent duly authorised under a power of Attorney or by proxy, his voting right shall be in proportion to his share of the paid-up equity share capital of the Company. Provided however, if any Preference share holder be present at any meeting of the Company, save as provided in clause(b) of sub-section (2) of Section 87, he shall have right to vote only on resolutions before the meeting which directly affect the rights attached to his preference shares. A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote is taken.

Number of votes to which member entitled

120. A member of unsound mind, or in respect of whom order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

Votes of members of unsound mind

121. If there be Joint registered holders of any share one of such persons may vote at any meeting personally or by an agent duly authorised under a Power of Attorney or by proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting, and, if more than one of such joint holders be present at any meeting either personally or by agent or by proxy, that one of the said persons so present who stands higher on the Register shall alone be entitled to speak and to vote in respect of shares, but the other or

Votes of joint members

others of the holder shall be entitled to vote in, preference to a person present by an agent duly authorised under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register in respect of such shares. Several executors or administrators of a deceased member in whose name shares stand shall for the purpose of these articles be deemed joint holders thereof.

122. (a) A body corporate (whether a company within the meaning of the Act or not) may, if it is a member or creditor of the Company (including a holder of debentures) authorise such person as it thinks fit by a resolution of its Board of Directors or other Governing Body, to Act as its representative at any meeting of the Company or any class of members of the Company or at any meeting of the creditors of the Company or debenture holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member, creditor or holder of debentures of the Company. The production of a copy of the resolution referred above, certified by Director or the Secretary of such body corporate before the commencement of the meeting shall be accepted by the company as sufficient evidence of the validity of the said representative's appointment and his right to vote there at.
- (b) Where the President of India or the Governor of a state is a member of the Company, the President or as the case may be, the Governor may appoint such person as he thinks fit to act his representative at any meeting of the Company or at any meeting of any class of members of the Company and such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a member of the Company.
123. Any person entitled under the Transmission in Article to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he was the registered holder of such shares provided that at least forty eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of the rights to transfer such shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
124. Subject to the provisions of these Articles vote may be given either personally or by proxy. A body corporate being a member may vote either by a proxy or by a representative duly authorised in accordance with section 187 of the Act.
125. On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy, or other persons 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.
126. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself PROVIDED ALWAYS that a proxy so appointed shall not have any right whatever to speak at the meeting. Every notice convening a meeting of the Company shall state that a member entitled to attend and vote is entitled to appoint one or more proxies.
127. An instrument of proxy may appoint a proxy either for the purposes of a particular meeting specified in the instrument and any adjournment thereof or it may appoint a proxy for the purpose of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

Representation of body corporate

Votes in request of deceased or insolvent members

Voting in person or by proxy

Rights of members to use votes differently

Proxies

Proxy either for specified meeting or for a period

128. No proxy shall be entitled to vote on a show of hands.

No proxy of vote on a show of hands

129. The Instrument appointing a proxy and the Power of Attorney or authority (if any) under which it is signed or a notorially certified copy of the Power of Attorney or authority, shall be deposited at the Registered office of the Company forty-eight hours before the time for holding the meetings at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

Instruments of proxy when to be deposited

130. Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX to the Act, and signed by the appointer or his attorney duly authorised in writing, or, if the appointer is a body corporate be under its seal or be signed by any officer or attorney duly authorised by it.

Form of Proxy

131. A vote given in accordance with the terms of an instrument of Proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of any Power of Attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the Registered office before the commencement of the meeting or adjourned meeting at which the proxy is used 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 of the same not having been revoked.

Validity of votes given by Proxy notwithstanding revocation of authority

132. No object shall be made to the qualification of any voter or to the validity of a vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, any every vote, whether given personally or by proxy, not disallowed at such meeting shall be valid for all purposes and such objection made in due time shall be referred to the Chairman of Meeting.

Time for objection to vote

133. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The decision of the Chairman shall be final and conclusive.

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

134. If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If embracing other objects copy thereof of examined with the original, shall be delivered to the Company to remain in the custody of the Company.

Custody of instrument

DIRECTORS

135. Until otherwise determined by a general meeting of the Company and subject to the provisions of Section 252 of the Act, the number of Directors shall not be less than 3 and not more than 12.

Number of Directors

136. The persons hereinafter named shall become and be the Directors of the Company that is to say :-

Present Directors

1. Sh. Bikramjit Ahluwalia
2. Smt. Sudershan Walla
3. Smt. Rachna Uppal

137. Any trust Deed for securing debentures of debenture stocks; may, if so arranged provide for the appointment, from time to time by the Trustees thereof or by the holders of debentures or debenture stocks, of some person to be a Director of the Company and may empower such Trustees or holder of debentures or debenture stocks, from time to time, to remove and re-appoint any Director so appointed. The

Debenture Directors

Director appointed under Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provision as may be arranged between the Company and the Trustees and all such provision shall have effect notwithstanding any of the other provisions herein contained.

138. Any bond or any other writing giving security issued or executed by the Company in favour of any credit Corporation or any agreement executed by the Company in favour of a credit corporation may provide for the appointment of a Director (in these presents referred to as "The Corporation Director") for and on behalf of the holder of such bonds or such credit corporation for such period as therein provided for not exceeding the period for which any amount may be outstanding under such bond or writing or agreement and for removal from the office of such Director, and on a casual vacancy being caused whether by resignation, death, removal or otherwise, for the appointment of another Director in the vacant place. The Corporation Director shall not be liable to retire by rotation and subject to the provisions of the Act be removed from his office by the Company. Corporation
Directions
139. (a) Notwithstanding anything to the contained in these articles so long as any moneys remain owing by the Company to Industrial Finance Corporation of India (IFCI), Industrial Credit and Investment Corporation of India (ICICI), the industrial Development Bank of India (IDBI) or to any other financing Company or Body out of any loans granted or to be granted by them to the Company so long as IFCI, ICICI, IDBI or any other Financing Corporation or Credit Corporation or any other Financing Company or Body (each of which IFCI, ICICI, IDBI or any other Financing Corporation or Credit Corporation or any other Financing Company or Body is hereinafter in this Article referred to as "The Corporation"), continue to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors whole-time or non-whole-time (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his/their place/s. Nominee Directors
- (b) The Board of Directors of the Company shall have no power to remove from the office the nominee Director/s. At the option of the Corporation, such Nominee Director/s shall not be required to hold any share qualification in the Company. Also Nominee Director shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
- (c) 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 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.
- (d) The nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meeting, Board Meetings and all the Meetings Board Meetings and all the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

- (e) The Company shall pay 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 the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may 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/are an Officer/s of the Corporation. The sitting fees in relation to such Nominee Director/s shall also accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation.
- (f) Provided also that in the event of the Nominee Director/s being appointed as, whole-time Director/s, such Nominee Director/s shall exercise such power 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 borrower. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the lenders.
140. The provisions of Articles 136, 137 and 138 are subject to the provisions of Section 256 of the Act and the number of such Directors appointed under Article 137 shall not exceed in the aggregate one-third of the total number of Directors for the time being in office. Limit on number of retiring Directors
141. The Board may appoint an Alternate Director recommended for such appointment by the Director (hereinafter in this Article called "the original Director") to act for him during his absence for a period of not less than three months from Union Territory of Delhi. Every such alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meeting of Directors and to attend and vote as a director and be counted for the purposes of a quorum and generally all such meetings to have and exercise all the powers and duties and authorities of the original Director. The Alternate Director appointed under this article shall vacate office as and when the original Director returns to Union Territory of Delhi if the term of office of the original Director is determined before he returns to the Union Territory of Delhi aforesaid, any provision in the Act or in these Article for automatic Re-appointment of retiring Director in default of another appointment shall apply to the original Director and not the Alternate Director. Appointment of Alternate Director
142. The Directors shall have power at any time and from time to time appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election. Directors may fill vacancies
143. The Directors shall also have power at any time and from time to time appoint any other person to be a Director as an addition to the Board but so that the total number of Directors shall not any time exceed the maximum fixed. Any person so appointed as an addition to the Board shall hold his office only upto the date of the next annual general meeting but shall be eligible for election at such meeting. Additional Directors
144. A Director need not hold any qualification shares. Qualification shares
145. In accordance with the provisions of Section 310 of the Companies Act, 1956 read with the Companies (Central Government's) General Rules and Forms, each Director shall be entitled to be paid out of the funds of the Company by way of sitting fee for Directors sitting fees

attending meetings of the Board and/or committee thereof, an amount as determined by the Board of Directors from time to time, not exceeding such sum as may be determined, by the Central Government from time to time by way of amendment in the said rules.

146. Subject to the provisions of Sections 198, 309, 310, 311 and 314 of the Act, if any Director, being willing shall be called upon to perform extra services (which expression shall include work done by a Director as a member of any committee formed by the Director or in relation to signing share Certificates) or to make special exertions ingoing or residing or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company shall remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Directors, and such remuneration may be either in addition to or in substitution for his share in the remuneration above provided. The Directors (other than the Managing Director or any other whole time paid Director) shall also be entitled to further remuneration by way of commission at the rate of 1 per cent of the net profits of the Company calculated in accordance with the provisions of the Companies Act, 1956, and such remuneration shall be divided among the Directors (other than the Managing Director or whole time paid Directors) in such proportion and manner as may be agreed upon between them and the Board of Directors and in the absence of an agreement, equally.
147. The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting of the Board of Directors or any Committee thereof or general meeting of the Company or in connection with the business of the Company at a place other than his usual place of residence for the purpose of attending a meeting such sum as the Board may consider fair compensation for travelling, hotel, and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.
148. The continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board of Director or Directors may act for the purpose of increasing the number of Directors or that fixed for the quorum or for summoning a general meeting of the Company, but for no other purposes.
149. (1) Subject to the provisions of Section 207 of the Act, except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is partner, any other partner in such a firm, or a private company of which the Director is a member or Director, shall not enter into any contract with the Company.
- (a) for the sale purchase or supply of goods, materials or services ; or
- (b) for underwriting the subscription of any share in or debentures of the Company.
- (2) Nothing contained in clause (1) of sub-clause (1) shall affect :-
- (a) the purchase of goods and materials from the Company, or the sale of goods and materials to the Company by any Director, relative, firm, partner or Private Company as aforesaid for cash at prevailing market prices : or
- (b) any contract or contracts between the Company on one side and such Director, relative, firm, partner or Private Company on the other for sale, purchase or supply of any goods, materials and services in which either the Company or the Director, relative, firm, partner or Private Company, as the case may be regularly trades or does business. PROVIDED that such contract or contracts do not relate to goods and materials the value of which, or services the cost of which, exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts;

Extra remuneration to Directors for special work

Travelling expenses incurred by Directors on Company's business

Director may act notwithstanding vacancy

Board resolution necessary for certain contracts

- (3) Notwithstanding any thing contained in sub-clause (1) and (2) hereof, a Director relative, firm, partner or private company as aforesaid may, in circumstances of urgent necessity, enter, without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or cost of such services exceeds rupees five thousands in the aggregate in any year comprised in the period of the contract; but in such a case the consent of the Board shall be obtained at a meeting within three months of the date on which the contract was entered into.
- (4) Every consent of the Board required under this article shall be accorded by a resolution passed at a meeting of the Board required under clause (1) and the same shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into.
- (5) If consent is not accorded to any contract under this article anything done in pursuance of the contract will be voidable at the option of the Board.
- (6) The Directors, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.

150. When the Company:-

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

Disclosure to the members of

Director's interest in contract in appointing

manager Managing Director or wholetime Director

151. (a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in section 299 (2) of the Act. Provided that it shall not be necessary for a Director to disclose his concern or interest or be arrangement entered into or to be entered into with any other company where any of the Directors of the Company or two or more of them together holds or hold not more than two percent of the paid-up share capital in any such other company.

Disclosure of Interest

- (b) A general Notice, given to the Board by the Director to the effect that is a Director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any notice shall expire at the end of the financial year in which it shall be given but may be renewed for a further period of one financial year at a time by fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

General Notice of Disclosure

152. Subject to the provisions of the Act, the Directors (including a Managing Director and whole time Director, shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise: nor shall

Directors & Managing Director may contract with company

any such contract or any contract or arrangement entered into by or on behalf of the Company with any Director or with any Company or Partnership, of or in which any Director shall be a member or otherwise interested be avoided, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established, but it is declared, that the nature of his interest shall be disclosed as provided by Section 299 of the Act, and in this respect all the provisions of Section 300 and 301 of the Act, shall be duly observed and complied with.

153. A person shall not be capable of being appointed Director of the Company if :-

Disqualification of Directors

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

154. (1) The office of a Director shall become vacant if :-

Vacation of office by Directors

- (a) he is found to be of unsound mind by a Court of competent jurisdiction : or
- (b) he applies to be adjudged an insolvent : or
- (c) he is adjudged an insolvent : or
- (d) he is convicted by a court of any offence involving moral turpitude and sentence in respect thereof to imprisonment for not less than six months: or
- (e) he fails to pay any call in respect of shares of the Company held by him, whether alone or Jointly with others within six months from the last date fixed for the payment of the call unless the Central Government, by a Notification in the Official Gazette remove the disqualification incurred by such failure: or
- (f) absents himself from three consecutive meetings of the Board of Directors, or From all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board : or
- (g) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private company of which he is a Director, accept a loan, or any, guarantee or security for a loan from the company in contravention of Section 295 of the Act : or

- (h) he being in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement, entered into or to be entered into by or on behalf of the Company fails to disclose the nature of his concern or interest at a meeting of the Board of Directors as required by Section 299 of the Act ; or
 - (i) he becomes disqualified by an order of the Court under Section 203 of the Act : or
 - (j) he is removed by an ordinary resolution of the company before the expiry of his period of office ; or
 - (k) it by notice in writing to the company, he resigns his office ; or
 - (l) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company.
- (2) Notwithstanding anything contained in sub-clause (c), (d) and (1) of clause (1) hereof, the disqualification referred to in these clauses shall not take effect:
- (a) for thirty-days from the date of the adjudication, sentence or order;
 - (b) where any appeal or petition is preferred within 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 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.
155. (a) The Company may subject to the provisions of Section 284 and other applicable provisions of the Act and these Articles by ordinary resolution remove any Director not being a Director appointed by the Central government in pursuance of Section 408 of the Act before the expiry of his period of office.
- (b) Special Notice as provided by Articles hereof or Section 190 of the Act shall be required of any resolution to remove a Director under the Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed;
- (c) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting;
- (d) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the company (not exceeding reasonable length) and requests their notification to members of the Company, the company shall, unless the representations are received by it too late for it, to do so (a) in the notice of the resolution given to the members of the company state the fact of the representations having been made, and (b) send a copy of the representations to every member of the company to whom notice of the meeting is sent (before or after the representations by the company) and if a copy of the representation is not sent as aforesaid because they were received too late or because of the Company's default the Director may (without prejudice to his right to be heard-orally) require

Removal of
Directors

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that the representations shall be read out at the meeting: provided that copies of the representations need not be sent or read out at the meeting if on the application either of the company or of any other person who claims to be aggrieved the Court is satisfied that the rights conferred by this sub clause are being abused to secure needless publicity for defamatory matter:

- (e) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board in pursuance of Article 142 or section 262 of the Act be filled by the appointment of another Director in his stead by the meeting at which he is removed, provided special notice of the intended appointment has been given under sub-clause (3) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid:
- (f) If the vacancy is not filled under sub-clause (e), it may be filled as a casual vacancy in accordance with the provisions in so far as they are applicable of Article 142 or section 262 of the Act, and all the provisions of that Article and section shall apply accordingly:
- (g) A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors;
- (h) Nothing contained in this Article shall be taken:-
 - (i) as depriving a person removed hereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director ; or
 - (ii) as derogating from any power to remove a Director which may exist apart from this Article.

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

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

- (a) any contract on indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;
- (b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely:
 - (i) In his being:
 - (a) a director of such company; and
 - (b) the holder of not more than share of such number or value therein as is requisite to qualify him for appointment as a Director by the Company, or
 - (ii) in his being a member holding not more than two percent of its paid-up share capital.

157. A Director may be or become a Director of any Company or in which it may be interested as a vendor, shareholder or otherwise, and no such Director shall be accountable for any benefits received as a Director or shareholder of such Company except in so far as Section 309(6) or Section 314 of the Act may be applicable.

Directors may be Director of Companies promoted by the Company

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ROTATION & APPOINTMENT OF DIRECTORS

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| 158. | Not less than two-thirds of the total number of Directors shall (a) be persons whose period of the office is liable to termination by retirement of Directors by rotation and (b) save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting. | Rotation of Directors |
| 159. | Subject to the provisions of Articles 137, 138 and 139 the non retiring directors should be appointed by the Board for such period or periods as it may in its direction deem appropriate. | Non-retiring Directors |
| 160. | Subject to the provisions of Section 256 of the Act and articles 135, 136 to 143 at every annual general meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or multiple of three the number nearest to one-third shall retire from office. The Debenture Directors, Nominee Directors, Corporation Directors subject to Article 169 and 170, Managing Directors if any, shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation. In these articles a "Retiring Director" means a Director retiring by rotation. | Retirement of Directors |
| 161. | Subject to Section 288 (5) of the Act, the Directors to retire by rotation under Article 160 at every annual general meeting shall be those who have been longest in office since their last appointment, but as between those who became Directors on the same day, those who are to retire shall in default of and subject to any agreement amongst themselves, be determined by lot. | Ascertainment of Directors retiring by rotation and filling of vacancies |
| 162. | A retiring Director shall be eligible for re-election and shall act as a director throughout and till the conclusion of the meeting at which he retires. | Eligibility for re-election |
| 163. | Subject to Sections 258, 259 and 284 of the Act, the Company at the general meeting at which a Director retires in manner aforesaid may fill up the vacancy by appointing the retiring director or some other person thereto. | Company to fill vacancies |
| 164. | <p>(a) If the place of 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.</p> <p>(b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless :-</p> <p>(i) at that meeting or the previous meeting a resolution for the re-appointment of such director has been put to the meeting and lost;</p> <p>(ii) the retiring Director has by a notice in writing addressed to the company or its Board of Directors expressed his unwillingness to be so re-appointed ;</p> <p>(iii) he is not qualified or is disqualified for appointment;</p> <p>(iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the Act ; or</p> <p>(v) the provision to sub-section (2) of section 263 of the Act is applicable to the case.</p> | Provision in default of appointment |
| 165. | Subject to the provisions of Section 252, 255 and 259 of the Act, the Company may by ordinary resolution from time to time, increase or reduce the number of Directors and may alter qualifications. | Company may increase or reduce the number of Directors or remove any Director |

166. (a) No motion at any general meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the meeting any vote being given against it. Appointment of Directors to be voted individually
- (b) A resolution moved in contravention of clause (a) hereof shall be void, whether or not objection was taken at the time of its being so moved; provided where a resolution so moved is passed, no provisions for the automatic re-appointment of retiring Directors in default of another appointment as hereinbefore provided shall apply.
- (c) For the purpose of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.
167. (1) No person not being a Retiring Director shall be eligible for election to the office of Director at any general meeting unless he or some other member intending to propose him has at least fourteen days before the meeting left at the office of the Company a notice in writing under his hand signifying his candidature for the office of a Director or the intention of such member to propose him as a Director for that office as the case may be. Notice of candidature for office of Director except certain cases
- (2) The Company shall inform its members of the candidature of the person for the office of Director or the intention of a member to propose such person as a candidate for that office by serving individual notices on the members not less than seven days before the meeting. Provided that it shall not be necessary for the Company to serve individual notices upon the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the place where the registered office of the Company is located of which one is published in the English language and the other in the regional language of that place.
- (3) Every person (other than a Director retiring by rotation or otherwise or person who has left at the office of the Company a notice under Section 257 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to Act as a Director if appointed.
- (4) A person other than :-
- (a) A Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or
- (b) an additional or alternate Director or a person filling a casual vacancy in the office of a Director re-appointed as an additional or alternate Director immediately on the expiry of his term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.
168. Every Director and every person deemed to be Director of the Company by virtue of sub-section (10) of Section 307 of the Act shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that section. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the first meeting of the Board next after it is given. Disobedience by Directors or their holding of shares and debentures of the Company
- MANAGING DIRECTOR-WHOLE-TIME DIRECTOR**
169. Subject to the provisions of the Act and these Articles, the Directors shall have power to appoint from time to time one or more of their body to be Managing Director or Board may appoint Managing Director

Managing Directors or whole-time Director or whole-time Directors of the Company for such term as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

or whole-time Directors

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

What provisions that will be subject to

171. The remuneration of the Managing Director or Whole-time Director shall (subject to Section 309 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors, from time to time and may be by way of fixed salary and/or perquisites or commission on profits of the Company or by participation in such profits, or by any or all these modes or any other mode not expressly prohibited by the Act.

Remuneration of Managing or whole-time Director(s)

172. Subject to the superintendence, control and direction of the Board the day to day management of the Company shall be in the hands of the Managing Director(s) or Whole time Director(s) appointed under Article 169 with power to the Board to distribute such day to day management functions among such Director(s) in any manner as deemed fit by the Board and subject to the provisions of the Act and those articles the Board may by resolution vest any such Managing Director or Managing Directors or Whole-time Director or Whole-time Directors such of the power hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and subject to such restrictions as it may determine and they may subject to the provisions of the Act and these Articles confer such power either collaterally with or to the exclusion of or substitution for all or any of the powers of Director in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Powers and duties of Managing and/or whole-time Director(s)

PROCEEDINGS OF THE BOARD OF DIRECTORS

173. The Directors may meet together as a Board for the dispatch of business from time to time unless the Central Government by virtue of the provision to Section 285 of the Act otherwise directs, shall so meet at least once in every three months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit. The provision of this article shall not be deemed to have been contravened merely by reason of the fact that the meeting of the Board which had been called in compliance with the terms of this Article could not be held for want of a quorum.

Meeting of the Directors

174. (a) Notice of every meeting of the Board of Directors including a meeting adjourned to a specific date, time and place under Article 176 shall be given in writing to every Director for the time being in India, and to every other Director at his usual address in India or to such other address outside India specified by any such Director.

Notice of Meeting

- (b) A Director may at any time and the Secretary upon the request of a Director made at any time shall convene a meeting of the Board of Directors by giving a

When meeting to be convened

notice in writing to every Director for the time being in India, to every other Director at his usual address in India as to such other address outside India specified by any such Director.

175. (a) Subject to section 267 of the Act the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Director, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher, PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the total strength, the number of the remaining Directors (that is to say, the number of remaining who are not interested) present at the meeting being not less than two shall be the quorum during such time. Quorum
- (b) For the purpose of clause (a)
- (i) "Total Strength" means total strength of the Board of Directors of the Company determined in pursuance of the Act, after deducting there from number of the Directors if any, whose place may be vacant at the time and
- (ii) "Interested Directors" means any Directors whose presence cannot by reason of any provisions in the Act count for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote on any matter
176. If a meeting of the Board could not be held for want of quorum then the meeting shall automatically stand adjourned till the 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, unless otherwise adjourned to a specific date, time and place. Procedure when meeting adjourned for want of quorum
177. (a) The Directors may from time to time elect one of their number to be Chairman and one to be the Vice Chairman of the Board of Directors and determine the period for which they have to hold such office, but if no such Chairman or Vice Chairman is elected, the Directors present shall choose one of their number to be Chairman of such meeting. Chairman
- (b) The Chairman of the Board of Directors shall be the Chairman of the meeting of Directors and shall also preside all General Meetings of the Company. Provided that if the Chairman of the Board of Directors is not present, the Vice Chairman of the Board of Directors shall preside the meeting, and if the Vice Chairman of the Board of Directors is also not present, the Directors present shall choose one of their number to be Chairman of such meeting. Chairman of meeting
178. Subject to provisions of Section 316, 372(5) and 386 of the Act, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have a second or casting vote. Questions at Board meeting how decided
179. A meeting of the Board of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act, or these Articles or the regulations for the time being of the Company are vested in or exercisable by the Board of Directors generally. Powers of Board Meeting
180. The Board of Directors may subject to the provisions of Section 292 and other relevant provisions of the Act, and of these delegate any of the power other than the power to make calls and to issue debentures to such committee or committees and may from time to time revoke and discharge any such committee of the Board either wholly or impart and either as to the persons or purposes, but every committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation that may from time to time be imposed on it by the Board of Directors. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment Director may appoint committee

of the purpose of their appointment, but not otherwise, shall have the like force and effect, as if done by the Board.

181. The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding article. Quorum for the Committee meetings shall be two. Meeting of the Committee how to be governed
182. (a) A resolution passed by circular without a meeting of the Board or a Committee of the Board appointed under Article 180 shall subject to the provisions of Sub-clause (b) hereof and the Act, be as valid and effectual as the resolution duly passed at a meeting of the Directors or of a Committee duly called and held. Circular resolution
- (b) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution has been circulated in draft together with necessary papers if any to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual addresses in India or to such other addresses outside India specified by any such Directors or members of the Committee as are then in India, or by a majority of such of them as are entitled to vote on the resolution.
183. All acts, done by any meeting of the Board or by a Committee of the Board or by a person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid, or that they or any of them are disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provisions contained in the Act or in these Article, be as valid as is every such person had been duly appointed and was qualified to be a Director. Provided nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated. Act of Board or Committee valid notwithstanding defect in appointment

POWERS OF THE BOARD

184. The Business of the Company shall be managed by the Directors who may exercise all such powers of the Company and do all such acts and things as are not by the Act, or any other Act or by the Memorandum or by the Articles of Company required to be exercised by the Company in general Meeting, subject nevertheless to any regulation of these Articles to the provisions of the Act, or any other Act and to such regulation being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting but no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that resolution had not been made. PROVIDED that the Board of Directors shall not except with the consent of the Company in general meeting:- General Powers of Management vested in Directors
- (a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole of any such undertaking;
- (b) remit, or give time for the payment of, any debt due by a Director;
- (c) Invest, otherwise than in trust securities, the amount of compensation received by the Company in respect of the Compulsory acquisition, of any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time:

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- (d) borrow moneys, where the moneys to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; or
 - (e) contribute, to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five percent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act, during the three financial years immediately, preceding, whichever is greater, provided that the Company in general meeting or the Board of Directors shall not contribute any amount to any political party or for any political purpose to any individual or body,
 - (i). Provided that in respect of the matter referred to in clause (d) and (e) such consent shall be obtained by a resolution of the company which shall specify the total amount upto which moneys may be borrowed by the Board under clause (d) or as the case may be, total amount which may be contributed to charitable or other fund in any financial year under clause (e);
 - (ii) Provided further that the expression "temporary loans" in clause (d) above shall mean loan repayable on demand or within six months from the date of the loan such as short term, cash credit arrangement, the discounting of bills and the issue of other short term loans of seasonal character, but does not include loans raised for the purpose of financing expenditure of a capital nature.
185. (1) without derogating from the powers vested in the Board of Directors under these articles the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at the meeting of the Board:
- Certain powers to be exercised by the board only at meeting
- (a) the power to make calls on shareholders in respect of money unpaid on their shares;
 - (b) the power to issue debentures ;
 - (c) the power to borrow moneys otherwise than on debentures;
 - (d) the power to invest the funds of the Company, and
 - (e) the power to make loans: provided that the Board may, by resolution passed at a meeting, delegate to any committee of Directors, the Managing Director, or any other principal Officer of the Company, the powers specified in sub-clause (c), (d) and (e) to the extent specified below :-
- (2) Every resolution delegating the power referred to in sub-clause (1) (c) shall specify the total amount outstanding at any one time, upto which moneys may be borrowed by the delegate.
 - (3) Every resolution delegating the power referred to in sub-clause (1)(d) shall specify the total amount upto which the funds of the Company may be invested, and the nature of the investments which may be made by the delegate.
 - (4) Every resolution delegating the power referred to in sub-clause (1)(e) shall specify the total amount upto which loans may be made by the delegate the purpose for which the loans may be made and the maximum amount of loans which be made for each such purpose in individual cases.

186. Without prejudice to the general powers conferred by the last preceding article and so as not in any way to limit or restrict those power and without prejudice to the other powers conferred by these articles but subject to the restrictions contained in the last preceding articles it is hereby declared that the Directors shall have the following powers that is to say, power:-

- (1) to pay the costs, charges and expenses preliminary and incidental to the formation, promotion, establishment and registration of the Company.
- (2) to pay and charge to the Capital Account of the Company any commission or interest, lawfully payable there out under the provisions of Sections 76 and 206 of the Act;
- (3) Subject to Sections 292 and 297 and other applicable provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privilege which the Company is authorised to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit any such purchase or other acquisition except such title as the Directors may believe or may be advised to be reasonably satisfactory.
- (4) at their discretion and subject to the provisions of the Act, to pay for any property rights or privileges by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (5) to secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property, of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- (6) to accept from any member, so far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.
- (7) to appoint any person to accept and hold in trust for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
- (8) to institute, conduct, defend compound or abandon any legal proceedings by or against the Company or its officer, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment on satisfaction of any debts due, and of any claim or demands by or against the Company and to refer any difference to arbitration and observe the terms of any awards made therein either according to foreign law and either in India or abroad and observe and perform or challenge any award made therein;
- (9) to act on behalf of the Company in all matters relating to bankrupts and insolvent and winding up and liquidation of Companies;
- (10) to make and give receipts, release and other discharge for moneys payable to the Company and for the claims and demands of the Company;
- (11) subject to the provisions of Section 291, 293(1), 295, 370 and 372, and other applicable provisions of the Act, and these articles to invest and deal with any

moneys of the Company not immediately required for the purpose thereof, upon such security not being the shares of this Company, or without security and in such manner as they may think fit, and from time to time to vary or realise such investment. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name;

- (12) to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgage of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;
- (13) to open bank accounts and to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipt, acceptances, endorsements, cheques, dividend warrants, releases contracts and documents and to give the necessary authority for such purpose;
- (14) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as a part of working expenses of the Company;
- (15) to provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and the wives, and families or the dependants or connections of such persons, by building or contribution to the building of houses, dwellings or chawls or by grants of money, pensions, gratuities, allowances, bonus or other payments, or by creating and from time to time, subscribing or contributing to provide other associations, institutions, and by providing or subscribing or contributing, towards places of instructions and recreation, hospitals, dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subject to the provisions of Section 293 (1) (e) of the Act to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or the public and general utility or otherwise;
- (16) before recommending any dividend to set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation fund, or to an Insurance fund, or as a reserve fund, or sinking fund or any special or other fund or funds or account or accounts to meet contingencies or to repay redeemable preference shares debentures or debenture stock or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any part of the property of the Company and such other purposes (including the purposes referred to in the proceeding clause) as the Board may, in their absolute discretion think conducive to the interest of the Company, and subject to section 292 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than share of this Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended ; and to divide the General Reserve or Reserve Fund into such special funds as the Board may think fit ; with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund and/or division of a Reserve Fund and with full power to

employ the assets constituting all or any of the above funds including the depreciation fund, in the business of the Company or in purchase or repayment of redeemable preference shares, debentures or debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper;

- (17) to appoint and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries, or emoluments or remuneration, and to require security in such instances and to such amounts as they may think fit, and also from time to time to provide for the management and transactions of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit;
- (18) from time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such local Boards or managers or agencies and to fix their remuneration;
- (19) subject to Section 292 of the Act from time to time, and at any time to delegate to any persons so appointed any of the powers, authorities, and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys and to authorise the member for the time being of and such Local Board, or any of them to fill up any vacancies therein and to Act notwithstanding vacancies, and such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit, and the Board may, at any time remove any person so appointed, and may annul or vary any such delegation;
- (20) at any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow money) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointments may (if the Board thinks fit) be made in favour of the members of any local Board established as aforesaid or in favour of any company, or the shareholders, Directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them;
- (21) subject to Section 294, 297, 300 and other applicable provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company, as they may consider expedient;
- (22) From time to time to make, vary and repeal bye-laws for the regulations of the business of the Company its officers and servants;

- (23) to purchase or otherwise acquire any lands, buildings, machinery premises, hereditaments, property, effects, assets, rights, credits, royalties, business and good will of any joint stock company carrying on the business which the Company is authorised to carry on in any part of India;
- (24) to purchase, take on lease, for any term or terms of years, or otherwise acquire any factories or any land or lands, with or without buildings and out-houses thereon, situated in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit, and in any such purchase lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- (25) to insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as it may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company, either separately or conjointly, also to ensure all or any portion of the goods, produce, machinery and other articles imported or exported by the company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
- (26) to purchase or otherwise acquire or obtain licence for the use of and to sell, exchange or grant licence for the use of any trade mark, patent, invention or technical knowhow.
- (27) to sell from time to time any articles, materials, machinery, plants, stores and other articles and things belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by products.
- (28) from time to time to extend the business and undertaking of the Company by adding to, altering or enlarging all or any of the building factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purposes aforesaid or any of them as may be thought necessary or expedient.
- (29) to undertake on behalf of the Company any payment of all rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire the free-hold-sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.
- (30) to improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose of, deal or otherwise turn to account, any property (moveable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.
- (31) to let sell or otherwise dispose of subject to the provisions of Section 293 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment of satisfaction for the same in cash or otherwise as it thinks fit.
- (32) Generally Subject to the provisions of the Act, and these Articles to delegate the Powers, authorities and discretions vested in the Directors to any person, firm, Company, or fluctuating body of persons as aforesaid.

MINUTES

187. (1) The Company shall cause minutes of all proceedings of general meetings and of all proceedings of every meeting of the Board of Directors or of every

Minute to be made

committee thereof within thirty days of the conclusion of every such meeting concerned entries thereof in books kept for that purpose with their pages consecutively numbered.

- (2) Each page of every such books shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed
 - (a) in the case of minutes of proceedings of a meeting of Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
 - (b) in case of minutes of proceedings of the general meeting, by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorised by the Board for the purpose.
- (3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereof.
- (5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- (6) In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall contain :-
 - (a) the names of the Directors present at the meeting :
 - (b) In the case of each resolution passed at the meeting the names of the Directors if any, dissenting from or not concurring in the resolution.
- (7) Nothing contained in clause (1) to (6) hereof shall be deemed to require the inclusion in an/ such minutes of any matter which in the option of the Chairman of the meeting :-
 - (a) is or could reasonably be regarded as defamatory of any person:
 - (b) is irrelevant or immaterial to the proceedings : or
 - (c) is detrimental to the interests of the Company.

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

188. (a) The minutes of proceedings or of every general meeting and of the proceeding of every meeting of the Board or of every committee kept in accordance with the provisions of Section 193 of the Act shall be evidence of the proceedings recorded therein.
 - (b) The books containing the aforesaid minutes shall be kept at the Registered Office of the Company and be open to the inspection of any member without charge as provided in Section 196 of the Act and any member shall be furnished with a copy of any minutes in accordance with the terms of that section.
189. Where the minutes of the proceedings of any general meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 193 of the Act until the contrary is proved, the meeting

Minutes to be evidence of the proceedings

Books of Minutes of General Meeting to be

Presumptions

shall be deemed to have been duly called and held, all proceedings thereat to have duty taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.

THE SECRETARY

190. The Directors may from time to time appoint, and at their discretion, remove any individual, thereafter called "the Secretary") to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall be made according to the provisions of the Companies (Secretary's qualifications) Rules 1975.
- Secretary

THE SEAL

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

DIVIDEND

192. (A) Subject to the rights of persons, if any entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- Division of profits
- (b) No amount paid or credited as paid on a shares in advance of calls shall be treated for the purpose of this regulation as paid on the shares.
- The Company in General meeting may declare dividends
193. The Company in general meeting may declare dividends, to be paid to members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 207 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.
- Dividend out of profits only
194. No dividend shall be payable except out of profits of the Company arrived at in the manner provided for in Section 205 of the Act.
- Interim Dividend
195. The Board of Directors may from time to time, pay to the member such interim dividends as in their judgment the position of the Company justifies.
- Debt may be deducted
196. (a) The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- Company may retain dividends.
- (b) The Board of Directors may retain the dividend payable upon shares in respect of which any person is under the Transmission Article entitled to become a

member or which any person under that article is entitled to transfer until such person shall become a member or shall duly transfer the same.

197. Where the capital is paid in advanced the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right, to dividend or to participate in profits. Capital paid up in advance at interest not to earn dividend
198. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms, providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly. Dividends in proportion to amount paid up
No member to receive dividend whilst indebted to the Company and the Company's right or reimbursement thereof
199. No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares for otherwise however either alone or jointly with any other person or persons and the Board of Directors may deduct from the interest or dividend to any member all such sums of money so due from him to the Company.
200. A transfer of shares shall not pass the right to any dividend declared therein before the registration of the transfer. Effect of Transfer of shares
201. Any one of several persons who are registered as joint holders of any shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share. Dividend to joint-holders
202. The dividend payable in cash may be paid by Cheque or Warrant sent through post direct to registered address of the share-holder entitled to the payment of the dividend or in case of joint holders to the registered address of that one of the joint holders which is first named on the register of members or to such person and to such address as the holders or the joint-holder may in writing direct. The Company shall not be liable or responsible for any Cheque or Warrant or pay slip or receipt lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means. Dividend how remitted
203. Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holders of share in the manner herein provided. Notice of Dividend
204. The Directors may, before recommending or declaring any dividend set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors be applicable for meeting contingencies or for any other purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than share of the Company) as the Directors may from time to time think fit. Reserves
205. The Company shall pay the dividend or send the warrant in respect thereof to the shareholders entitled to the payment of dividend, within forty-two days from the date of the declaration unless :- Dividend to be paid within forty two days
- (a) where the dividend could not be paid by reason of the operation of any law.
 - (b) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with:
 - (c) where there is a dispute regarding the right to receive the dividend;

- (d) when the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder, or
- (e) where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.
206. No unclaimed dividend shall be forfeited by the Board and the Directors shall comply with the provisions of Section 205A (1) of the Companies Act, 1956, as regards unclaimed dividends. Unclaimed dividend
207. Subject to the provisions of Section 205 A of the Companies Act, 1956, no dividend shall bear interest as against the Company. No interest on dividends
208. Any general meeting declaring a dividend may on the recommendations of the Directors make a call on the members of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend: and the dividend may, if so arranged between the Company and the members, be set off against the calls. Set off of call against dividend
209. No dividend shall be payable except in cash. Provided that nothing in this Article shall be deemed to prohibit the capitalisation of the profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by members of the Company. Dividend in cash
- CAPITALISATION**
210. (1) The Company in General Meeting may, upon the recommendation of the Board resolve: Capitalisation
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in Clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions;
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Clause (3), either in or towards :-
- (i) paying up any amount for the time being unpaid on any shares held by such members respectively;
- (ii) paying up in full unissued shares of the Company to be allocated and distributed, credited as full paid up, to and amongst such members in the proportions aforesaid: or
- (iii) partly in the way specified in sub-clause (1) and partly in that specified in sub-clause (ii).
- (3) A share premium account and a Capital Redemption Reserve Account may, for the purpose of this regulation, only be applied in the paying up of unissued share to be issued to members of the Company as fully paid bonus shares
- (4) The Board shall give effect to resolution passed by the Company in pursuance of this regulation.
211. (1) whenever such a resolution as aforesaid shall have been passed, the Board shall:- Fractional Certificates

- (a) make all appropriations and applications of the undivided profit resolved to be capitalised thereby, and all allotments and issues of fully paid shares, and (b) generally do all acts and things required to give effect there to.
- (2) The board shall have full power :
 - (a) To make such provision, by the issue of fractional cash certificates or by payment in cash otherwise as it thinks fit, in the case of shares becoming distributable in fractions, also.
 - (b) To authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereof of their respective proportions of the profits resolved to be capitalised of the amount remaining unpaid on their existing shares.
- (3) Any agreement made under such authority shall be effective and binding on all such members.
- (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificate as they think fit.

ACCOUNTS

212. (1) The Company shall keep at its registered office proper books of account as would give a true and fair view of the state of affairs of the Company or its transaction with respect to:
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
 - (b) all sales and purchases of goods by the Company;
 - (c) the assets and liabilities of the Company; and
 - (d) if so required by the Central Government, such particulars relating to utilisation of Material or labour or to other items of cost as may be prescribed by that Government.

Books to be kept

Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors 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.

- (2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause (1) if proper books of accounts relating to the transactions effected at the branch are kept at that office and proper summarised returns, made upto date at intervals of not more than three months, are sent by the branch office to the Company at its registered office or the other place referred to in sub clause (1). The books of accounts and other books and papers shall be open to inspection by and Director during business hours.
213. (a) The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors.

Inspection by members

- (b) No member (not being a Director) shall have any right of inspecting any account books or documents of the Company except as allowed by law or authorised by the Board.
214. The Board of Directors shall from time to time in accordance with Sections 210, 211, 212, 216 and 217 of the Act, cause to be prepared and laid before each annual general meeting a profit and loss account for the financial year of the Company and a Balance Sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.
215. Any member or holder of debentures of the Company whether he is or is not entitled to have copies of the Company's Balance Sheet sent to him shall, on demand be entitled to be furnished without charge, and any person from whom the Company has accepted a sum of money by way of deposit, shall on demand accompanied by the payment of a fee of one rupee, be entitled to be furnished, with a copy of the Balance Sheet of the Company and of every document required by law to be annexed or attached thereon including the Profit and Loss Account and the Auditors' and Directors' Report.

Statement of Accounts to be furnished in general meeting

Right of members to Copies of Balance Sheet & Auditors Report

AUDIT

216. Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the Profit and Loss Account and Balance Sheet ascertained by one or more Auditor or Auditors.
217. (1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Sections 224 to 229 and 231 of the Act.
- (2) The Company shall at each annual general meeting appoint an Auditor or Auditors to hold office from conclusion of that meeting until the conclusion of the next annual general meeting and shall within seven days of the appointment give intimation thereof to the Auditor so appointed unless he is a retiring Auditor.
- (3) At any annual general meeting a Retiring Auditor, by whatsoever authority appointed shall be reappointed unless :
- (a) he is not qualified for appointment;
- (b) he has given the Company notice in writing of his unwillingness to be re-appointed;
- (c) a resolution has been passed at that meeting appointing somebody instead of him or providing expressly that he shall not be re-appointed ; or
- (d) where notice has been given of an intended resolution to appoint some person or persons in the place of a retiring Auditor, and by reason of the death, incapacity or disqualification of that person or of all those persons as the case may be, the Resolution cannot be proceeded with.
- (4) Where at annual general meeting no Auditors are appointed or re-appointed, the Central Government may appoint a person to fill the vacancy.
- (5) The Company shall within seven days of the Central Government's power under sub-clause (4) becoming exercisable give notice of that fact to that Government.
- (6) The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues, the surviving or continuing Auditor or Auditors (if any) may act but where such vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in general meeting.

Accounts to be audited

Appointment of Auditors

- (7) A person, other than a retiring Auditor, shall not be capable of being appointed at an annual general meeting unless a special notice of a resolution for appointment of that person to the office of Auditor, has been given by a member to the Company not less than fourteen days before the meeting in accordance with section 190 of the Act and the Company shall send a copy of any such notice to retiring auditor and shall give notice thereof to the members in accordance with section 190 of the Act and all the other provisions of Section 225 of the Act shall apply in the matter. The provisions of this sub-clause shall also apply to a resolution that retiring Auditor shall not be re-appointed.

218. Every account when audited and approved by a general meeting shall be conclusive except as regards any errors discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the account shall be corrected and thenceforth shall be conclusive.

Account when audited and approved to be conclusive except as to errors discovered within 3 months

DOCUMENTS AND NOTICES

219. Document or notice of every meeting shall be served or given on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member and (c) the auditor or auditors for the time being of the Company. PROVIDED that when the notice of the meeting is given by advertising same in newspaper circulating in the neighborhood of the office of the Company under Article 99 a statement of material facts referred to in Article 100 need not be annexed to the notice, as is required by that Article, but it shall merely be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

To whom documents must be served or given

220. Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share be bound by every document or notice in respect of such share, which prior to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derived his title to such share.

Members bound by document or notices served on or given to previous holder

221. A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under a certificate of posting or by Registered post or by leaving it at its Registered Office.

Service of documents on Company

222. Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the Company may be signed by a Director, the Managing Director or the Secretary or other authorised officer of the Company and need not be under the Common Seal of the company.

Authentication of documents and proceedings

REGISTERS AND DOCUMENTS

223. The Company shall keep and maintain Registers. Books and documents required by the Act, or these articles, including the following :-

Registers and documents to be maintained by the Company

- (a) Register of investments made by the Company but not held in its own name, as required by Section 49(7) of the Act.
- (b) Register of Mortgages and charges as required by section 143 of the Act and copies of instruments creating any charge requiring registration according to section 136 of the Act.
- (c) Register and Index of Members and Debenture holders as required by section 150, 151 and 152 of the Act.
- (d) Foreign Register, if so thought fit, as required by section 157 of the Act.
- (e) Register of Contracts with Companies and firms in which Directors are interested as required by Section 301 of the Act.

- (f) Register of Directors and Secretary etc. as required by section 303 of the Act
- (g) Register as to holdings by Directors of shares and/or debentures in the Company as required by section 307 of the Act.
- (h) Register of Investments made by the Company in Shares and Debentures of the bodies corporate in the same group as required by Section 372 (2) of the Act.
- (i) Copies of Annual Returns prepared under section 188 of the Act together with the copies of certificates and documents required to be annexed thereto under Section 161 of the Act.
- (j) Register of loans guarantees of securities given to other Companies under the same management as required by section 370 of the Act.

224. The Registers mentioned in clauses (f) (j) of the foregoing Article and the minutes of all proceedings of general meetings shall be open to inspection and extracts may be taken there from and copies thereof may be required by any member of the Company in the same manner to the same extent and on payment of the same fees as in case of the Register of Members of the Company provided for in clause (c) thereof Copies of entries in the Registers mentioned in the foregoing article shall be furnished to the persons entitled to the same on such days and during such business hours as may consistently with the provisions of the Act in that behalf be determined by the Company in general meeting.

Inspection of Registers

WINDING UP

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

Distribution of Assets

- 226. (a) If the Company shall be wound up, whether voluntarily or otherwise the liquidator may with the sanction of a special resolution; divide amongst the contributories specie or kind any part of the assets of the Company and may, with the like sanction vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories or any of them as the Liquidator, with the like sanction, shall think fit.
- (b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary right as if such determination were a special resolution passed pursuant to Section 494 of the Act.
- (c) In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the special resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall if practicable act accordingly.

227. A special resolution sanctioning a sale to any other Company duly passed pursuant to section 494 by the Act may subject to the provisions of the Act in like manner as aforesaid determine that any shares or other consideration receivable by the Liquidator be distributed against the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights conferred by the said sanction.
228. Subject to the provisions of section 201 of the Act every Director or Officer, or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as auditor, shall be indemnified by the company against and it shall be the duty of the Directors out of the funds of the Company: to pay all costs, charges, losses, and damages which any such person may incur or become liable to by reason of any contract entered into or an act, deed, matter or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustained through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director. Officer or Auditor or other Officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 633 of the Act in which relief is granted to him by the Court.
229. Subject to the provisions of section 201 of the Act no Director Auditor or other Officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damages arising from the insolvency or tortuous act of any person, firm or Company to or with whom any moneys securities or effects shall be entrusted or deposited or any loss occasioned by any error or judgment, or omission, default or oversight on his part or for any other loss damage, or misfortune what ever shall happen in relation to execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.
- SECURITY CLAUSE**
230. Every Director, Manager, Auditor, Treasurers, Trustee. Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Director, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions and affairs of the company with the customers and the state of the accounts with individuals and in matter thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions, in these presents contained.
231. No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Board of Directors or Managing Director, or to inquire discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors. It would be inexpedient in the interest of the Company to disclose.

Rights of shareholders in case of sale

Directors and others right to indemnity

Director officer not responsible for acts of others

Secrecy Clause

No member to enter the premises of the company without permission



Sl. No.	Name, description, occupation and Address of subscriber	Signature of Subscriber	Name, address, Description, and Signature of witness
1.	BIKRAMJIT AHLUWALIA B-10, Saket, New Delhi S/o Sh. Karam Chand (Business)	Sd/-	<p>I hereby witness the signatures of all the Seven subscribers. (AMIT MOHAN) Sd/- S/o Sh. B.M. Srivastava R/o 2024 Sector-D, Pocket II, Vasant Kunj New Delhi 110030 CHARTERED ACCOUNTANT (Membership No. 87844)</p>
2.	SHOBHIT UPPAL B-8/6044, Vasant Kunj, New Delhi S/o Sh. S.P.Uppal (Business)	Sd/-	
3.	SUDERSHAN WALIA B-10, Saket, New Delhi W/o Sh. Bikramjit Ahluwalia (Business)	Sd/-	
4.	Dr.ROHINI S.AHLUWALIA J-109, Kalkaji, New Delhi W/o Sh. Upvan Sudershan (Doctor)	Sd/-	
5.	RACHNA UPPAL B-8/6044, Vasant Kunj, New Delhi W/o Sh. Shobhit Uppal (Architect)	Sd/-	
6.	MUKTA AHLUWALIA B-10, Saket, New Delhi D/o Sh. Bikramjit Ahluwalia (Business)	Sd/-	
7.	N.N.REKHI 62, Samrat Enclave, New Delhi S/o Sh. Daulat Ram (Business)	Sd/-	

Place : New Delhi

Date :05-01-1993

