
**MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF
HYBRID FINANCIAL SERVICES LIMITED**

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L99999MH1986PLC041277

मैसर्स MAFATLAL FINANCE COMPANY LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
MAFATLAL FINANCE COMPANY LIMITED

जो मूल रूप में दिनांक बीस अक्टूबर उन्नीस सौ छियासी को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
MAFATLAL FINANCE COMPANY LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस.आर.एन A49626641 दिनांक 16/01/2009 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
HYBRID FINANCIAL SERVICES LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा मुंबई में आज दिनांक सोलह जनवरी दो हजार नौ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L99999MH1986PLC041277

In the matter of M/s MAFATLAL FINANCE COMPANY LIMITED

I hereby certify that MAFATLAL FINANCE COMPANY LIMITED which was originally incorporated on Twentieth day of October Nineteen Hundred Eighty Six under the Companies Act, 1956 (No. 1 of 1956) as MAFATLAL FINANCE COMPANY LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A49626641 dated 16/01/2009 the name of the said company is this day changed to HYBRID FINANCIAL SERVICES LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this Sixteenth day of January Two Thousand Nine.



(MILIND VITTHALRAO CHAKRANARAYAN)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

महाराष्ट्र, मुंबई

Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

HYBRID FINANCIAL SERVICES LIMITED
SHOPPING CENTRE FLAT NO.K3/42ND FLOOR,, SECTOR 15/16 VASHIS,,
NAVI MUMBAI - 400703,
Maharashtra, INDIA



सत्यमेव जयते

प्रारूप० आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता०.....का सं०.....

No. 41277.....of 19 86.....

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

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

I hereby certify that .MAFATLAL .FINANCE .COMPANY
PRIVATE LIMITED.....

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

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

Given under my hand at BOMBAY.....this TWENTIETH

day of OCTOBER... One thousand nine hundred and EIGHTYSIX

(C.R. MEHTA)

कम्पनियों का रजिस्ट्रार

Registrar of Companies
Maharashtra



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L99999MH1986PLC041277

मैसर्स HYBRID FINANCIAL SERVICES LIMITED

के अंशधारकों ने दिनांक 27/11/2008 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मेरे हस्ताक्षर द्वारा मुंबई में यह प्रमाण-पत्र, आज दिनांक दस फरवरी दो हजार नौ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

Certificate of Registration of the Special Resolution Confirming Alteration of Object
Clause(s)

Corporate Identity Number : L99999MH1986PLC041277

The share holders of M/s HYBRID FINANCIAL SERVICES LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 27/11/2008 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Mumbai this Tenth day of February Two Thousand Nine.



(SHRIRAM MOTIRAM SAINDANE)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

महाराष्ट्र, मुंबई
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

HYBRID FINANCIAL SERVICES LIMITED

SHOPPING CENTRE FLAT NO.K3/42ND FLOOR,, SECTOR 15/16 VASHIS,,

NAVI MUMBAI - 400703,

Maharashtra, INDIA

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

HYBRID FINANCIAL SERVICES LIMITED

- I. The name of the Company is HYBRID FINANCIAL SERVICES LIMITED.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are :-

A. MAIN OBJECTS OF THE COMPANY (NEW OBJECT CLAUSES VIDE SPECIAL RESOLUTION PASSED ON 27TH NOVEMBER 2008):

- 1. To act as Management Consultants and provide debt recovery advise, services, consultancy in various fields, general administrative, financial, commercial, legal, economic labour, insurance, broking, public relation, scientific, technical, direct and indirect taxation and other levies, statistical, accountancy, quality control and data processing.
- 2. To employ experts to investigate and examine into the conditions, prospectus, values of any business, undertaking persons and generally of any assets including property or rights”.

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

- 3. To carry on the business of merchant banking in all its aspects, to act as managers to issues and offers, whether by way of public offer or otherwise, of shares, stocks, debentures, bonds, units, participation certificates, deposit certificates, notes, bills, warrants, or any other instrument whether or not transferable or negotiable, commercial or other paper or scrips (hereinafter collectively referred to as the “securities”), to act as agents of and or Dealers in the securities in the course of merchant banking business, to acts as discount house for any of the securities to act as financial consultants, advisers and counsellors in investment and capital market, to underwrite, sub-underwrite or to provide stand-by or procurement arrangements, to issue guarantees or to give any other commitments for subscribing or agreeing to subscribe or procure or agree to procure subscription for the securities to manage portfolio investments, to provide financial and investment assistance

for the purposes herein, to act as issue house, registrars to issue, transfer agents, for the securities, to manage and administer computer centers and clearing houses for the securities, to form syndicates or consortia of managers, agents and purchasers for or of any of the securities, to act as brokers, dealers, and agents of or in connection with the securities, bullions and precious metals, to syndicate any financial arrangements whether in domestic market or on international market and whether by way of loans, guarantees export and yared credits; to undertake the work of factoring of bills and other commercial papers, and to arrange and/or co-ordinate documentation and negotiation in this regard.

4. To set up, provide and/or participate in providing venture capital technology funds or any other funds for seed capital risk, capital foundation, including giving guarantees or such other financial assistance as may be conducive for development of new enterprises, innovative methods of production and development of asisting and new technology, to identify project, project ideasm, to prepare project profiles, project reports, market research, feasibility studies and reports, preinvestments studies and investigation of industries on micro and macro level to undertake appropriate service to identify scope or potential for economic and industrial development in any particular geographical area or location whether in India or abroad; to act a Lead managers in respect of project assignments by undertaking follow-up, supervision and co-ordination work at the instance behest, or on behalf of banks, financial institutions, companies, bodies corporate and to monitor the same to the participants; to act as an adviser in the management of undertaking, business, enterprise, offices, trade, occupations, calling or professions by introducing modern methods and techniques and systems, and render all assistance as may be necessary including by acting as agents for recruitment of personnel technical skilled, unskilled supervisory, managerial or otherwise; and to act as an adviser in the selection of technical process, economic size, sources of plant and machinery and other utilities for business entrepreneurs.
5. To acquire any shares, stocks, debentures, debenture-stocks, bonds, mortgage, obligations and other securities by original subscriptions, tender, purchase, exchange or otherwise out of the funds of the Company obtained either by subscription of capital or borrowings or by receipt of income from any trust which may be discretionary or otherwise or by gift of money by the Company from any person and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof.
6. To acquire real or leasehold estate and to purchase, lease, construct or otherwise acquire or provide in any place in which any part of the business of the Company may from time to time be carried on, all such offices, warehouses, workshops, building, houses for employees and Directors, machineries, engines, plant and appliances as may be considered requisite for the purpose of carrying on the business of the Company or any part thereon.
7. To sell, improve, manage, develop, exchange, lease, rent, mortgage enfranchise, abandon, dispose of turn to account or otherwise deal with all or any part of the property and right of the Company.
8. Subject to Rules and directives issued by Reserve Bank of India to borrow or raise or secure the payment of money or to receive money on deposit at interest for any of the purposes of the Company and at such time and from time to time and in such manner as may be thought fit and in particular by the issue of debenture, or debenture-stocks convertible into shares of this or any other company or perpetual annuities and as security for any such money so borrowed, raised or received for any such debentures or debenturestock so issued to mortgage, pledge or charge the whole or any part of the

property, assets or revenue and profits of the Company present or future including its uncalled capital by special assignments or otherwise or to transfer or convey the same absolutely or in trust and to give the Lenders powers of sale and other powers as may seem expedient and to purchase, redeem, or pay-off any such securities, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company as the case may be provided that the Company shall not carry on banking business as defined in the Banking Regulation Act, 1949.

- 9 To form, constitute, float, lend money to assist and control similar companies, associations or undertakings whatsoever.
10. To establish, provide, maintain and conduct or otherwise subsidise, assist research laboratories and experimental workshops for scientific and technical research and experiments, and undertake and carry on all scientific and technical researches experiments, and tests of all kinds and to promote studies and research both scientific and technical investigation and inventions by providing, subsidizing, endowing or assisting laboratories, workshop, libraries, lectures, meetings and conferences and by providing the remuneration of scientific or technical professors or teachers and by providing for the award or exhibition, scholarships, prizes and grant to students or independent students or otherwise and generally to encourage, promote and reward studies, researches, investigations experiments, tests and inventions that may be considered likely to assist by kind of the business which the Company is authorised to carry on.
11. To establish, promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the properties, rights and liabilities of the company and to place or guarantee the placing of, subscribe for or otherwise acquire all or any part of the shares, business capable of being conducted so as directly or indirectly to benefit the company.
12. To pay for any properties, rights or privileges acquired by the Company either in shares of the Company or partly in shares and partly in cash or otherwise.
13. To insure with any other company or person against losses, damages, risks and liabilities of all kinds which may affect this Company.
14. To form, promote, subsidies and assist companies, and partnerships of all kinds in any manner as may be thought fit in connection with any of the above objects of the Company.
15. To search for and to purchase, protect, prolong, renew or otherwise acquire from any Government, state or authority any patents, protection, license, concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account to work, develop, carry out exercise and turn to account the same.
16. To apply for, promote, and obtain any act of Parliament or Legislature, charter, privilege, concession, licence or authorisation of Government, State or Municipality provisional order or licence of the Board of Trade or other authority for enabling the company to carry any of the objects in to effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem calculated, directly or indirectly to prejudice the interests of the Company.
17. To hold, use, cultivate, works, manage, improve, carry on and develop the lands and moveable and immovable estate or property and assets of any kind of the company or any part thereof.

18. To let mortgage or sell or otherwise dispose of any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as may be thought fit and to accept payment or satisfaction for the same in cash or otherwise.
19. To provide or assist in obtaining directly or indirectly, financial and business advisory or consulting services to customers or acting as agents or brokers of other entities and/or forming other entities for carrying on Financing and other financial activities.
20. To purchase, import, acquire, maintain, sell, export, hire, let on hire, exchange assets such as machinery, equipment, vehicles, ships, aeroplanes, transport equipment, medical and scientific apparatus and spares and accessories for same.
21. To acquire, erect, construct, enlarge, alter or maintain, offices, factories, warehouses, roads, sewere including public and private works of every kind necessary or convenient for or relates to the Company's business.
22. To acquire, erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, stores, factories, works, plant and machinery necessary or convenient for the Company's business.
23. To carry on the business of leasing, providing financial assistance by means of leasing of all forms of immovable and movable properties, assets including plant, equipment, machinery including heavy, medium or light, industrial machinery, computers unclosing software such as computer programmes, electronic data processors, tabulators, air-conditioning equipments, scientific apparatus, or any systems and any other items of any kind, nature or use whether industrial commercial agricultural, construction, communications, consumer or other activity and all types of vehicles, ships or aircraft and any other property of any kind, nature or use, whatsoever and whether required or manufacturing, processing, marketing, transporting, trading or any other industrial, commercial or service business, on such terms, covenants and conditions and at such rental as may be thought fit and for the purpose, purchasing or otherwise acquiring dominion over the same, whether new or used and to alter, repair and maintain the same.
24. To act as administrators or managers of any investment trusts or funds including any growth funds, income or capital funds, taxable or tax exempt funds, provident, pension, gratuity and superannuation funds, charitable funds, unit trusts for consortium to act as trustees for bondholders, Debentureholders and for other purposes herein.
25. To give advise on or to offer, give take, circulate and/or otherwise organise, accept or implement any takeover bids, mergers, amalgamations, acquisitions, diversification, rehabilitation or restructuring of any business, concern undertaking company body corporate, partnership firm or any other association of persons whether incorporated or not, by acquisitions of share or assets and liabilities and whether as a going concern or as a part of the concern or otherwise as may be required having regard to business exigencies; and to promote or procure incorporation, formation or setting up of concerns and undertaking whether as company, body corporate, partnership or any other association of persons for engaging in any industrial, commercial or business activities.
26. To employ experts with or without payment to investigate and examine into the conditions, prospects, value, character and circumstances of any business, concern, undertaking, person or persons and generally of any assets, property or rights.

27. To acquire and hold one or more memberships in stock/security, exchanges, trade association, commodity exchanges, clearing houses or association or otherwise in India or any part of the world, to secure membership privileges therefrom and to acquire and hold membership in any association of bankers, merchant bankers, insurance companies, brokers, security dealers or commodity dealers or any other association, membership of which will or is likely in any way to facilitate the conduct of the Company's business.
28. To act as management consultants and provide advice, services, consultancy in various fields, general administrative, financial, commercial, Legal, economic, labour, industrial and public relation, scientific, technical, direct and indirect taxation and other levies, statistical accountancy, quality control and data processing.
29. To enter into agreement, contact to undertake or otherwise arrange for receiving, mailing or forwarding any circulars, notices, reports, brochures, materials, articles and things belonging to any other company, firm, institution or person or persons by means of delivery by hand or otherwise.
30. To carry on and undertake any business, undertaking, transaction or operation commonly carried on or undertaken by capitalists, promoters, financiers, concessionaires or contractors.
31. To give guarantees and carry on and transact every Kind of guarantee and counter guarantee business and in particular to guarantee the payment of any principal moneys, interest or other moneys secured by or payable under any debentures, bonds, debenture-stock, mortgages, charges, contracts, obligations and securities and the payment of dividends and on the repayment of the capital of stock and shares.
32. To purchase, re-sell exchange and re-purchase, mortgage, Let out on Lease or for hire in India or elsewhere, machinery, engines plant and materials, also cloth, yarn, cotton in process, raw cotton, jute, wool silk, hemp and other fibrous articles, also drugs, chemicals dyes, metals, Stones and other articles and things; and also any patent for or licence for the user of any invention, instrument or appliance, or for the exercise of any method or process useful for the Company's business, and generally to purchase, take on lease or in exchange, hire or otherwise acquire, mortgage, Let on Lease or for hire any movable or immovable property and any rights and privileges which may be deemed necessary or convenient for the purposes of the Company's business.
33. To purchase or acquire the goodwill or any interest in any mill or business - of a similar nature or Kind or character to or with those of this Company and to amalgamate in whole or in part or effect any other arrangements with other companies, partnerships or persons.
34. To act as technical adviser or consultants or as market surveyors and/or To offer such services or technical Know- how and/or management services to any company, body corporate, firm or person or persons.
35. To sell mortgage or otherwise to deal with or dispose of the property, assets or undertaking of the Company or any part thereof, for such consideration as the company may think fit and in particular for shares, stocks debentures and other securities of any other company whether or not having objects altogether or in part similar to those of the Company.
36. To enter in to partnership or into any arrangements for sharing of profits, amalgamation, union of interest, reciprocal concession or co-operation with any person, partnership firm or company and to promote and aid in promoting constituting, forming and organising Companies or partnerships of all kinds for the purpose of acquiring and undertaking any

property and liabilities of the Company or of advancing directly or indirectly the objects thereof for any other purpose which this company may think expedient. And also to pay for any properties, rights or privileges acquired by this company either in shares of the Company or partly in shares and partly in cash or otherwise and to give shares or stock of this Company in exchange for shares or stock of any other company.

37. To Lead, invest or otherwise employ or deal with money belonging to or entrusted to the Company in securities and shares or other movable or immovable property or with or without security upon such terms and in such manner as may be thought proper and from time to time to vary such transactions and investments in such manner as the Directors may think fit subject to the provisions of the Companies Act, 1956.
38. To pay, or satisfy the consideration for any property rights, shares, securities or assets whatsoever which the company is authorised to purchase or otherwise acquire either by payment in cash or by the issue of shares, or other securities of the Company or in such other manner as the Company may agree or partly in one mode and partly in another or others.
39. To draw, make, accept, endorse, discount, execute, issue, negotiate, assign and otherwise deal with cheques, drafts, bills of exchange, promissory notes, hundies, debentures, bonds, bills of lading, railway receipts, warrants and all other negotiable or transferable instruments.
40. To open account or accounts with any firm or with any bank or banks or bankers or shroffs and to pay in to and to withdraw money from such accounts.
41. To apply for tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them, and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
42. To employ experts to investigate and examine into the conditions, prospects, value, charter and circumstances of any business concerns and undertakings and of any assets, property or rights.
43. To carry on business or branch of a business which this company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business.
44. To appoint any Directors or Managers of any subsidiary company or of any other company in which this company is or may be interested.
45. To take part in the management, supervision and control of the business or operations of any company or undertaking having similar objects and for that purpose to appoint and remunerate any directors, trustees, accountants or other experts.
46. To pay all preliminary expenses of any company promoted by the Company or any company in which this company is or may contemplate being interested including in such preliminary expenses all or any part of the cost and expenses of owners of business or property acquired by the Company.

47. To make and/or receive donations, gifts or income to or from such persons, institutions or Trusts and in such cases and whether of cash or any other assets as may be thought to benefit the Company or any other objects of the Company or otherwise expedient and also to remunerate any person or corporation introducing or assisting, in any manner the business of the Company.
48. To establish and support or aid in the establishment of and support associations, institutions, companies, societies, funds, trusts and conveniences for the benefit of the employees or ex-employees or of persons having dealings with the Company or the dependents, relatives 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 by way of lump sum and to make payments towards insurance and to form and contribute to provident and benefit funds, to or such persons.
49. To form, subscribe or contribute to or otherwise to assist, aid or guarantee money to public, charitable, benevolent, religious, scientific, national, or other institutions, funds, objects or purposes and to any other institutions, funds, objects or purposes which in the opinion of the Board of Directors are likely to promote the interests or the business of the company and/or to further its objects and/or to any other institutions, funds, objects or purposes whatsoever whether directly relating to the business of the Company or not.
50. To create any depreciation fund, reserve fund, sinking fund, insurance fund, educational fund or any other special fund or reserves whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares or for any other purposes conducive to the interest of the Company.
51. To amalgamate with any other company having similar objects.
52. In the event of winding up to distribute any of the property of the Company amongst the members in specie or kind subject to the provisions of the Companies Act, 1956.
53. To place, to reserve or to distribute as bonus shares among the members or otherwise to apply as the Company may from time to time think fit, any money received by way of premium on shares or debentures issued at a premium by the Company and any money received in respect of forfeited shares and moneys arising from the sale by the Company or forfeited shares, subject to Section 78 of the Companies Act, 1956.
54. To accumulate capital from the profits of the Company for any of the purposes of the Company and to use and appropriate the same or any of the Company's assets either conditionally or unconditionally to specific purposes.
55. To pay out of the funds of the Company all costs, charges and expenses of and incidental to the promotion, formation, registration, advertisement and establishment of this Company and the issue and the subscription of the shares or loan capital including brokerage and/or commission for obtaining applications for placing or guaranteeing the placing of shares or any debentures, debenture-stock and other securities of this company and also all expenses attending the issue of any circular or notice and the printing, stamping and circulating of proxies and forms to be filled up by the members of the Company and to remunerate by cash or allotment of fully or partly paid shares to any person firm or company for services rendered in introducing any property or business to the company or in placing, assisting to place shares, debentures, debenture-stock or other securities of the

company or in or about the formation of the company or the acquisition of property by the Company or the conduct of its business or for any other reason which the company may think proper.

56. To provide for the welfare of Directors or employees of the Company or its predecessors in business and the wives, widows and families or the dependants or connections of such persons by buildings or contributing to the building or houses or dwellings or quarters or by grants of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments or by ceating and from time to time subscribing or contributing to provident and other associations, funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction, recreation, hospitals and dispensaries, medical and other attendance and assistance as the Company shall think fit.
57. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the company or of any company which is subsidiary of the company or its allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the company or of any such other company as aforesaid and the wives, widows, families and dependants of any such persons, and also to establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the company or of any such other company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and do any matters aforesaid either alone or in conjunction with any such other company as aforesaid.
58. To subscribe for, take or otherwise acquire and hold shares, stocks, debentures or other securities of any other company having objects altogether or in part similar to those of the Company.
59. To acquire and undertake all or any part of the business property and liabilities of any person or company carrying on or proposing to carry on any business which the company is authorised to carry on or which can be carried on in conjunction therewith and to subsidise or assist any such persons or company financially or otherwise and in particular by subscribing for shares, stock, debentures, debenture-stock or other securities of such company.
60. To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise.
61. In relation with the business of the Company to guarantee the payment of money secured or unsecured by or payable under or in respect of promissory notes, bonds, debetures, debenture-stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or any authority, supreme, municipal, local or otherwise or of any person howsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.
62. To vest any movable or immovable property, rights or interests acquired by or belonging to the company in any person or company and with or without any declared trust in favour of the company, subject to the provisions of the Act.

63. To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or any such person or companies and generally to give guarantee and indemnities.
64. To procure the Company to be registered or recognised in any foreign country or place.
65. To procure the incorporation, registration or other recognition of the Company in any country, state or place outside India, and to establish and maintain local registers of any branch, places of business in any part of the world.
66. To aid, pecuniarily or otherwise, any association, body or movement having for an object, the solution, settlement or labour problems or troubles or the promotion of industry or trade.
67. To enter into negotiations with and enter into arrangements and contracts and conclude the same with foreign and/or Indian parties and other persons for obtaining by grant, licence and/or on other terms, formulate and other rights and benefits, and to obtain technical and engineering information, assistance, and service, know-how, and expert advice for installation of plant and machinery, production and manufacture of any products.
68. To pay for technical know-how, technical and engineering assistance and information and/or service rights or privileges acquired by the Company either in shares of the Company or partly in shares or partly in cash or otherwise.
69. To pay to promoters such remuneration and fees and otherwise remunerate them for their time and for the services rendered by them.
70. To act as agents, brokers and as trustees and to undertake and perform sub-contracts and also to act in any of the business of the Company through or by means of agents, brokers, sub-contractors or others.
71. To borrow or raise money or to receive money from persons, bodies corporate, financial institutions, banks and such other lenders and in security of any such money so borrowed raised or received to mortgage, pledge or charge the whole or any part of the property assets or revenue of the company present or future by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient, by executing negotiable or transferable instrument and deal with all documents mercantile or otherwise, in the ordinary course of business subject to the provisions of Section 58A and directive of the Reserve Bank of India.
72. To act as Principals, agents, contractors, trustees or otherwise and by or through trustees, agent or otherwise and either alone or in conjunction with others.
73. To carry on business of agency of manufactures' representatives, to execute and carry out agreements and agency or other similar agreements and may appoint sub-agent or distributing agents in connection with the business of the Company.

C. OTHER OBJECTS:

74. To carry on business as manufacturers of chemicals, distillers, oil refiners, dye makers.
75. To cultivate, grow produce, or deal in any vegetable products or undertake and to carry on all or any of the business of farmers, dairymen, milk contractors dairy farmers, millers,

surveyors and vendors of milk, cream, cheese, butter, poultry and provisions of all kinds, growers of and dealer in corn, hay and straw, seedsmen and nurserymen and to buy, sell and trade in any goods, usually traded in any of the above business, associated with the farming interest which may be advantageously carried on by the Company.

76. To fix atmospheric nitrogen by the synthetic ammonia or by any others process and to manufacture its derivative compounds.
77. To manufacture, acquire, produce, use, sell, and supply gas for lighting, heating or power purposes and to deal with, manufacture and render saleable all residual products obtained in the manufacture of gas.
78. To exploit and render fit for use, deposit of salt, nitrogen, natural soda, nitrates, natural brines, and sea- water, and to manufacture therefrom any kind of chemicals and by-products, and to carry on the business of manufacturers, exporters and importers of and dealers in salt, table salt, potassium chloride, magnesium chloride and substances.
79. To carry on the business of manufacture and sale of architectural fittings, architectural panels, door, windows or staircase fittings, domestic or industrial furniture, grills, gates, or any other fabricated material used in construction of buildings. These may be made from steel, anodised or unanodised aluminium, wood, sponge, plastic, rubber or other material.
80. To buy, sell, let on hire, exchange, alter, improve, manipulate, prepare for market and/or otherwise deal in or distribute all kinds of plants, machineries, machine parts, tools, apparatus, utensils.
81. To acquire, preserve and disseminate useful information in connection with trade, commerce and industry throughout all market surveys and to carry out any investigation, enquiries, services, analysis, or otherwise as may be considered useful.
82. To work mines or quarries and to prospect for, search for, win, get crush, smelt, calcine, concentrate, refine, dress, amalgamate, manipulate, prepare for market or otherwise exploit, export or deal in metals and metallic and non- metallic minerals, of all kinds, precious and other stones and to carry out all kinds of mining metallurgical operations, metallic alloys including special alloys of all kinds and manufacture galvanised and plated and clad irons and steels as well as other metals of all kinds.
83. To carry on the business of products as well as refiners of all Kinds of metals including all precious metals and as manufacturers, importers, exporters of and dealers in sheets circles, rods, electrodes and wires of all metals and alloys including precious metals and also as manufacturers of solders of all kinds including silver solders.
84. Either in India or elsewhere or erect, purchase or lease or otherwise acquire any mills, works, machinery and any other real and personal property appertaining to the goodwill of and any interest in the business of manufacturing any products.
85. To carry on the business of undertaking turnkey projects and works contracts for the construction of industrial units and installation of plant, machinery and equipment.
86. To establish agencies in India and elsewhere for sale and purchase and regulate and discontinue the same.

87. To establish, compile, print, public and carry on newspapers, periodicals gazettes, trade lists, year books, statistics and other publications as literatures and to carry on business as newspaper proprietors, printers, publishers and advertising agents in all their respective branches.
88. To carry on business of collecting, editing, summarising, amplifying and disseminating international trade and commercial information for the private use of clients, subscribes, associates or others for general or restricted publication in any language and in any medium and to undertake or co-operate in market research and other marketing assignment or activities.
89. To manufacture, buy, sell, treat and deal in all kinds of vessels, tools, utensils, and articles of mud, metal, metal alloys, brass, silver, gold, iron and plastics.
90. To carry on all or any of the following businesses, namely builders and contractors, decorators, woodcarving, merchants and dealers in stone, sand, lime, brick, timber, hardware, and other building requisites, brick and tile and terracotta, makers, job-masters, carriers, licensed victuallers and house agents.
91. To carry on the business of manufacturing of and dealers in commercial compounds and chemical products of any nature and kind whatsoever, and as whole and retail chemists, druggists, chemical engineers, analytical chemists, importers, exporters, manufacturing of and dealers in heavy chemicals, acids, alkalies, petrochemicals, chemicals compounds and elements of all kinds solid, liquid and gaseous drugs, medicines pharmaceuticals, antibiotics, tannins, tannin extracts, essences, solvents, plastic of all types, dyes, dyestuffs, intermediates, textile auxiliaries, artificial silks, staple fibres and synthetic fibres of all kinds and types, regenerated fibres or filaments, cellophane, colours, paints, varnishes, disinfectants, insecticides, fungicides, deodorants as well as biochemical, pharmaceutical, medicinal, sizing, bleaching, photographic and other preparations and articles of any nature and kind whatsoever.
92. To carry on business of manufacturing, processing buying trading or otherwise dealing in plastics, selling plastic products of all kinds and all sort of plastic materials including thermosetting and thermo-plastic materials and adoption of all processes including blow moulding injection extrusion compression vacuum forming, fabrication coating brushing, spraying, laminating, dipping, impregnating or any other application by any method whatsoever.
93. To carry on all or any of the business following, namely, cotton spinners and doublers, flax, hemp and jute spinners, linen manufacturers flax, hemp and jute and wool merchants wool combers worsted spinners woollen spinners, yarn merchants, worsted stuff manufacturers, bleachers and dyes, and makers of vitriol, bleaching and dyeing materials and to purchase, comb, prepare, spin, dye and deal in flax hemp, jute, wool, cotton silk and other fibrous substances and to weave or otherwise manufacture, buy and sell and deal in linen, cloth and fabrics, whether textiles, terylene, terry- cotton, felted, netted or looped and to supply power.
94. To carry on business as milliners, hatters, gloves, boot and shoe manufacturers, rug carpet and mat manufactures, sport goods manufacturers, travellers' equipment manufacturers, feather and down purifibres and manufacturers, embroiders, Kemstitches, pleatters, kintters plaiters, lace makers brace and belt makers, furriers, helmet makers.

95. To carry on business as manufacturers of and dealers in plush, satin, velvet, velveteen, cambric, muslin flannel, felt, block, mungo, shoddy, canvass, tape, webbing oilskins and waterproofs.
96. To carry on business as manufacturers and suppliers and and dealers in tassels robe , dress and mantle, gold lace, lace braids, cords embroiders furs, ribbons fans, perfumes and flowers buttons, thread ornaments fringers, chalk, pattern, cards, springs, sewing machines, squares, measures, lingerie and trimmings of every kind and fittings, equipment and requisites of all kinds.
97. To erect plant and machinery for the purposes of ginning, pressing, spinning, weaving, manufacturing dyeing, colouring and printing cotton clothes, fabrics, silk, artsilk yarns, wool and other staples, fibres and materials.
98. To manufacture, export, import, sell and deal in readymade or made to measure garments of all kinds and types and in particular shirts, bush shirts, trousers, night dresses, swimming dresses, sleeping suits, dressing gowns, children's wear, men's wear, handkerchief, ladies' wear, coats, sports shirts, jackets and underwear from cotton, silk, wool, terylene, terry-cotton synthetic fibres and mixtures thereof and from all other textiles.
99. To carry on business of drapers, hosiers, clothiers, dress makers, costumers, dress agents, furnishes and outfitters.
100. To undertake and execute any contracts for work involving the supply or use of any machinery and to carry out any ancillary or other works comprised in such contracts.
101. To carry on all or any of the business of manufacturers, installers, maintainers, repairers of and dealers in-electrical and electronic appliances and apparatus of every description and of in radio, television and telecommunication requisites and suppliers, and electrical and electronic apparatus, appliances, equipment and stores of kinds.
102. To undertake, carry out promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist, execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing "Programme of Rural Development" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area which the Directors consider it likely to promote and assist Rural Development and that the words "rural area" shall include such areas as may be regarded as rural areas under Section 35CC of the Income Tax Act, 1961, or any other law relating to rural development for the time being in force or as may be regarded as rural areas and in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value and divest subject to the provisions of the Companies Act, 1956 the ownership of any property of the Company to or in favour of any public or local or Authority or Central or State Government or any public institutions or Trusts or Funds.
103. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the public or any section of the public as also any activity likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and insuch manner and by such means and without prejudice to the generality of

the foregoing, undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers, etc., or for organizing lectures or seminars likely to advance these objects or for giving merit awards; for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing conducting or assisting any institution, fund, trust, etc. having any one of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner and in order to implement any of the above mentioned objects or purposes or transfer without consideration or at such fair or concessional value and divest subject to the provisions of the Companies Act, 1956 the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any public Institution or Trusts or Funds.

104. To carry on the consultancy business of promoting and establishing Industrial Enterprises and to promote companies engaged in Industrial and trading business.
105. To carry on business of manufacturers, refiners, importers, and exporters of vegetable oil, artificial and natural butter and ghee, glycerine, boiled and lubricating oils, varnish and paint and their allied products, soap, perfumery and other toilet preparations and/or candle makers.
106. To carry on the business of chemists, druggists, dry-salters oil and colourmen, importers and manufacturers of and dealers in pharmaceutical, medicinal, chemical, industrial and other preparations and articles, compounds, cements, oils, paints, pigments and varnishes, drug, dryware, paint and colour grinders, makers of and dealers in proprietary articles of all kinds and of electrical, chemical, photographic, surgical and scientific apparatus and materials.
107. To carry on the business of manufacture of malleable castings, pipe fittings, agricultural and other implements and other machinery, tool makers, brass founders, metal workers, boiler makers, mill-wrights, machinists, iron and steel converters, smiths, metallurgists, electrical engineers, water supply engineers.
108. To carry on the business of manufacturers of and dealers in, machinery and plant of every description and kind and in particular machine tools, and implements, and to manufacture product, repair, alter, convert, recondition, prepare for sale, buy, sell, hire, import, export, give in lease, let out on hire trade, and deal in machine tools and implements, other machinery, plant, equipment, article, apparatus, appliances, component parts, accessories, fittings and things in any stage or degree or manufacture, process or refinement.
109. To carry on business as manufacturers, and makers of and dealers in metal, enamel, aluminium, alloys of every description and kind, and to carry on and conduct workshops and foundries of iron, brass and other metals, and to buy, sell, export, import, manipulate, and deal, both wholesale and retail, in such products.
110. To carry on the business, professional or vocation of industrial engineering consultants or advisers to investigate into the prospects of development, maintenance, renovation, replacement or renewal of any industrial, mechanical, electrical, or engineering works or factory or organisation and to investigate into and report and advise on and assist in the preparation of any Industrial or engineering products, to undertake collection and preparation of the relevant statistics, information and data into supply, shipment, transport, of raw materials availability and/or rates of skilled and/or unskilled labour, priority,

concession, import, export, foreign exchange, customers, and taxation regulations affecting or having any bearing or any of such industrial or engineering project, plant or establishment or maintenance, renovation, renewal or performance of any such industrial or engineering plant or equipment and to acquire, collect formulate and prepare the technical details, specifications, drawings, plant, blue prints, parts for fabrication or manufacture of any machinery, machine plant components parts or accessories of any particular design, shape or material and to act as industrial consultants, engineering consultants, business consultants and to carry on all types of consultancy business connected with industry and trade.

111. To carry on business as manufactures, dealers and servicing and maintenance engineers in all kinds of electrical mechanical, chemical, metallurgical, electronic and construction and all other types of equipment and machinery and in particular to engage in and carry on the business of manufacturers of mechanical, electronic, hydraulic, gas operated and pneumatic products, components and assemblies for domestic and industrial usage including tools, dies, fixtures, implements, inspection/test equipment, data processing equipment reproducing/copying equipment.
112. To carry on business as manufacturers, processors and refiners of steel, alloys and all other metals and their by- products and also to carry on business as importers, exporters agents, manufactures, of and dealers in articles of any description made or prepared out of ferrous and non- ferrous metals and their alloys.
113. To act as and to carry on business as founders, rollers and converters of all types of - ferrous and non-ferrous metals and alloys, manufacturers, engineers, commission agents and traders of all materials and articles that are in raw, finished or unfinished state.
114. To carry on business as structural engineers, designers, builders, constructors, mechanical engineers, iron founders, metal fabricators, steel makers and convertors.
115. To carry on the business of manufactures of and dealers in all kinds of plant, and machinery required by dairies, dairy development and food processing industry.
116. To carry on in India or elsewhere any other engineering and/or contracting business and in particular to arrange, procure, give on hire or loan for consideration or otherwise, the services of skilled and unskilled personnel for construction services.
117. To undertake and execute turnkey projects in India as well as abroad for setting up of mills for the manufacture or processing of natural or artificial fibre and to render technical engineering services incidental thereto.
118. To carry on business as dyers, bleachers and calico printers in a dyehouse or a textile mill and as wholesale or retail chemists, druggists, analytical or pharmaceutical chemists, and as manufactures of paints, oils and varnishes and as dealers in dyes and chemicals and as dealers in flavor and perfume materials and as exporters and importers and to manipulate prepare for market and otherwise deal in all such goods, merchandise, articles, things, wares.
119. To carry on the business as manufacturers of chemicals, distillers, dye makers and to manufacture and deal in all kinds of dyestuff, chemicals, auxiliaries.
120. To carry on the business of manufacturers of and dealers in all kinds of fuels, mineral oil, motor and aviation spirit, diesel, kerosene, lubricating oils, fuel gases, coal and natural.

121. To carry on the business of dealers in real estate and developers of land and property.
122. To establish, maintain, conduct, provide, procure or make available services of every kind including commercial, statistical, financial, accountancy, medical, legal, social services, and to take such steps as may be necessary for the purpose.
123. To establish, maintain, conduct, provide, procure or make available services of every kind including organisation methods, systems and procedures, control systems, information systems, cost control personnel selection, project planning, budgetary control, establishment of systems of mechanised accounting interpretation of financial statements, industrial, business legal, management, personnel computers, specialised technical and non- technical, expertised advice, medical services, telex, telephone, telegram, wireless Transmission services, estate, landlord, power generator, road, gutter, canteen, hotel, common estate managements, staff quarters, constructional supervisors, contractors, engineers, registrars, issue house, investors, brokers, suppliers, estate freight, investors brokers, catering contractors services of every kind.
124. To carry on the business of consultants and consultancy in financial, data processing, technical, marketing, commercial or otherwise.
125. To carry on the business of manufacturers of and dealers in all kinds of Plant and Machinery, equipments components and component parts, spares and accessories for such plant and machinery, implements and articles required in all or any of the following business, namely the manufacture or processing on cotton, flex, hemp, jute, linen, wool, silk and any other fibrous substances and to export, import, buy, sell, manufacture, repair, convert, alter, let on hire and otherwise deal in all kinds of machinery, and in particular, textile machinery and all component parts, accessories and fittings, for all kinds of machinery equipment, articles and implements used in or capable of being used in connection with any machinery.
126. To export, import, buy, sell, give on lease, manufacture, and deal in malleable castings, pipe fittings, agricultural and other implements and components.
127. To manufacture, assemble, sell, erect, service and otherwise deal in all types of ginning machinery cleaning machinery for cotton and other natural fibres, carding engines for natural and synthetic fibres and textile machinery.
128. To manufacture, assemble, sell, erect service and otherwise deal in electronic equipment inherent with modern automatic machinery.
129. To carry on the business of waterproofers and manufacturers of India rubber, leather, imitation leather, leather cloth, plastics, oil cloth, linoleum, tarpaulin, hospital sheetings and surgical bandages, groundsheet, and also to manufacture and deal in rubber and latex products, and rubber compounds and chemicals, chlorinated rubber products, synthetic rubber and plastic varnishes, dopes, celluloid and cellulose bearing compositions, rubber saprons, caps, and all other rubber components and parts.
130. To carry on the business of manufacturing, buying, selling, exchanging, converting, altering, importing, exporting, processing, twisting or otherwise handling in Rayon Yarn (also known as Continuous Filament Rayon or Artificial Silk Yarn and which expressions shall include all Synthetic Fibre or Fibres whatsoever for Textile use), Staple Fibre, Staple Fibre Yarn (also known as Spun Rayon), and such other Fibre, or Fibrous

materials or allied products, by-products or substances or substitutes for all or any of them or Yarn or Yarns for Textile or other use, as may be practicable or deemed expedient.

131. To carry on business as tourist agents and contractors, and to facilitate travelling, and to provide for tourists and travellers or promote the provisions of convenience of all kinds in the way of thorough tickets, circular, tickets, sleeping cars or berths, reserves places, hoteland boarding and/or lodging accommodation, guides safe deposits, enquiry bureaus, libraries, laboratories, reading, room, baggage, transport and otherwise, and to charter steamships and air planes for fixed periods or for particular voyages and flights, and to carry on the business of booking and reserving accommodation, seats, compartments and berths on railways, steamship, motor ships and boats, aeroplanes, omnibus and motor bus and to issue tickets for the same and to hire taxis, motor cars, and all kinds of public vehicles and transports, and to charter launches and boats and to book, reserve and secure for and on behalf of the constituents of the Company, rooms and boarding and/or lodging accommodations in hotels, restaurants and boarding houses.
132. To carry on the business of handling inward foreign tourist activity in India including independent and conducted tours, safaris, expectations, conferences, meetings and other group movements and also handle similar foreign tourist activity in other parts of the world through its own offices, agents and correspondents.
133. To carry on the business of transporters and handlers of cargo, goods, luggage and any material of whatsoever description, by road, sea and air transport and for that propose acquire, purchase or hire motor lorries, motor buses, boats, launches and ships or aircraft, suitable for carrying on such business.
134. To purchase, erect, acquire, equip, operate, manage or in any other manner and in all its aspects deal in, hotels, lodging houses of every kind and sort including all the conveniences, amenities and facilities adjunct thereto, in India or in any other part of the world.
135. To carry on the business of restaurants, cafes refreshment rooms, clubs, and casinos of every sort and kind, to establish shops canteens, kitchens, and any other establishments, for this purpose and for the sale of food and drink of every sort and kind and to arrange for and provide all manner of entertainments, amusements recreation and instruction for the public.
136. To carry on all tourist business whatsoever, which may encourage, promote, increase, aid and facilitate the tourism in India.
137. To undertake and carry on the trade and business of shippers, shipowners, ship brokers underwriters, ship managers tug owners, shipping agents loading brokers, freight contractors, carriers by land, air and water, transport, haulage, and general contractors, barge owners, lightermen, dredgers, railway and forwarding agents, dock owners, engineers ice merchants, refrigerator, store keepers, ships store merchants, shipshusbands, stevedores, warehousemen, wharfiners pier and landing stage owners, shiver, ship builders, ship repairers, ship breakers, manufacturers of and dealers in rope, tarpaulin, all types of life saving appliances, machinery, engines, nautical instruments, and ship's rigging gear fittings and equipment of every description, importers of ships and marine equipment of all description and generally to carry on the said business either as principals or agents or on commission basis or otherwise.
138. To carry on the business of products, refiners, processors, buyers, sellers, distributors, importers of and dealers in diamonds, gems including industrial diamonds, jewellery,

gold, silver, bullion precious and semi-precious materials of all kinds capable being in connection with stones, plated articles, of vertu coins, metals and therewith.

139. To act as share transfer agents, brokers, under-writers, issue house services, agents, constituted attorneys.
140. To carry on the business of manufacturers distillers, importers, exporters and dealers in essential oils, natural as well as synthetic essences, flavouring materials, perfumed spirits, perfumed waters and cosmetics of all kinds.
141. To carry on the business of manufacturers and refiners of, exporters and dealers in sugar, gur and other saccharine substances and all sugar products and by-products.
142. To carry on the business of importers, exporters, manufacturers of and dealers in starches and other farinaceous materials, dextrin, glucose and other carbohydrates and directives thereof and all kinds of adhesive as well as gums, glues and gelatin.
143. To carry on the business of flour mills, pulse and rice mill owners and manufacturers of and dealers in flow bread, biscuits, breakfast goods, cattle feeds of all kinds and materials of every description and to carry on the business as bakers, confectioners and general provision merchants and dealers.
144. To carry on the business of manufacturers of and dealers in all kinds of ice including dry ice, liquid carbondioxide, ice cream and all kinds frozen victuals including frozen fruits and vegetables and aerated and mineral waters and to carry on all kinds of cold storage and refrigeration business including the business of manufacturers of and dealers in all kind of ice making refrigeration and cold storage apparatus, machineries and other articles used in connection with the ice and cold storage trade.
145. To carry on the business of manufacturers of and dealers in cements of all kinds including alumina and magnesia cements, concrete, asbestos gypsum, lime, plasters, whiting clay, bitumens, soapstones, fixing materials, gravel, sand bricks, tiles, pipes, pottery, earthenware glass and glassware, marbles, artificial stones and builders' requisites and conveniences of all kinds.
146. To carry on the business as importers, exporters of and dealers in all kinds of oil seeds and oleaginous raw materials and also crushers, pressers, extractors and refiners of oils and fats from the same, and as manufacturers, exporters, importers of and dealers in oils and fats, hydrogenated or hardened oils, vegetables ghee soaps, candles, oil comes, feeds, manwes, lubrication oils, boiled and stand oils, and other alied products.
147. To manufacture, produce, buy, sell, prepare for market manipulate, treat, cure, submit to any process, trade in import export and otherwise deal in and carry on the business of timber and wood of all kinds including plywood, bamboo, canes and allied products.
148. To carry on business as limber merchants, saw-mill proprietors and timber-growers, and lo buy, sell, grow, prepare for market manipulate, import, export and deal in timber and wood of all kinds, and to manufacture and deal in articles of all kinds, in the manufacture and deal in articles of all kinds, in the manufacture of which timber or wood or bamboo or cane is used, and to carry on the business so far as may be deemed expedient, of general merchants in timber, wood, bamboo or cane, and to buy, acquire, plant and work timber, bamboo and cane estates.

149. To manufacture, produce, buy, sell, prepare for market, manipulate, treat, cure, submit to any process, trade in, import and otherwise deal in and carry on the business of, and for that purpose, purchase, sell, resell and repurchase veneers, laminated boards, furniture of all kinds, household requisites made of wood, bamboo or cane, sports articles made of wood, bamboo or cane, textile, accessories, handlooms, wearing appliances, cigar boxes, munition boxes, rifle butts, photo frames mouldings and articles or things of all kinds in which or for which wood, bamboo or cane is or can be used.
150. To acquire by grant, purchase, barter, exchange, or otherwise acquire, hold and develop either absolutely or conditionally and either solely or jointly with others and deal in any tracts, or tracts of country lands and estate, houses, farms, water rights, way leaves, and other works, privileges, buildings and hereditaments of any tenure or description and any estate or interest therein, reversionary, absolute contingent or states for life and any rights over or connected with land, buildings and other property and to develop them for the purposes of residential houses, offices, schools, colleges, shops, mills, factories, or for any other agricultural, industrial, commercial sanitary and similar purposes.
151. To carry on the business of Civil Engineers and contractors and to build construct, alter, maintain, enlarge, pull down, remove or replace and to work manage and control any offices, factories, mills, shops, machinery, warehouses, roadways, tramways, railways, branches or siding, bridges, reservoirs, watercourses, wharve gas works, electric works, water works, drainage, buildings and erections of every description, telephone works, hotels, clubs, restaurants, baths, places of worship, places of amusement, parks, gardens, and other works of amusement, conveniences, and to subsidise, contribute or otherwise assails or take part in doing any of these things and/or to join with any other person or company or with any Government or Government authority in doing any of these things.
152. To build, buy, lease, hire, sell or let out any lands, buildings and other property and carry on the business as house, land, property and estate agents and to arrange or undertake the sale purchase or advertise for sale or purchase, assist in selling or purchasing and find or introduce purchasers or vendors of and to manage land, buildings and other property and provide all other services in connection with the purchase, sale, lease and acquisition of any land buildings and other properties.
153. To carry on the business of constructing, acquiring, selling or building, development of land and estates for agricultural, commercial and industrial purposes and selling the same on hire purchase system and to advance and lend money to builders and others who may be willing to build on or improve any land or building for the construction or erection of dwelling houses, trade premises, public or any other buildings and lend money for development of such land, buildings and estates.
154. To purchase, exchange or otherwise acquire real and personal property of all kinds and in particular, land, oil wells, refineries, mines, mining rights, mineral ores, buildings, machinery plant shares licences, confessions, easement and other rights and privileges, whether for the purposes of resale or realisation or otherwise.
155. To erect, purchase, lake on lease or otherwise acquire, estates, forests, plantations and other lands of freehold, leasehold or other tenure cultivated, or waste and in particular lands producing or likely to produce and suitable for planting cultivation, and mining of any kind and also grants, concessions, rights, options, claims, licences and authorities of any description and in particular, of and over any such lands and any partial joint or other

interest therein and either absolutely or optionally or conditionally and to improve work, cultivate, turn to account and otherwise deal with any such lands, grants, concessions, rights, options, claims, licenses, authorities and interests in such manner as the Directors of the Company may think fit and in particular by clearing, cultivating, planting, irrigating, draining, fencing, building farming and grazing.

- 156 To carry on the business of a trading company; and as merchants, importers, exporters, buyers, sellers, retailers and processors of and dealers and agents in all kinds of commodities, materials, articles and goods including cotton and other fibres of all kinds, oil seeds, minerals, chemicals, ornaments and jewellery, bullion, precious or semi-precious stone, objects of art and products of every description, either raw or manufacture, or in the natural state of process.
- 157* To establish, promote, sponsor, run, own, control, operate, conduct, equip and maintain schools/institutes/academies for the purpose of imparting, spreading and promoting knowledge, learning and education including but not limited to electronic commerce, computers, information technology, data communication including software, programs, systems, hardware, peripherals and equipment related thereto, by any means whatsoever whether on its own or through franchise and for that purpose:
- (a) give financial assistance to students including loan.
 - (b) undertake, provide facilities, carry on, promote, develop, organize, supervise, co-ordinate, control, support, encourage, guide, maintain, and/or reward, research activities and studies.
 - (c) organize, develop, hold and conduct training and study courses, classes, lectures, study tours, and programs for students and establish and award prizes, grants, scholarships, studentships and fellowships.
 - (d) convene, promote and organize lectures, meetings, workshops, seminars, conferences, forums and symposia.
 - (e) prepare, print and publish and/or cause preparation, printing and publishing of, papers, periodicals, magazines, books, journals and other publications and to compile, disseminate and publish data and information.
 - (f) establish, maintain and run library services reading and writing rooms and furnish the same with journals, magazines, periodicals, newspapers and other publications.
 - (g) provide on hire software and hardware and equipment.
 - (h) to obtain registration, licenses, permits, recognition, accreditation, from Government, University, Local authority, persons whether in India or abroad and renewal thereof from time to time for conducting, operating and carrying on the business of education.
 - (i) to issue certificate of completion, of merit, to confer degrees relating to education."

- 158* To carry on the business of purchasers, manufacturers, designers, developers, assemblers, installers, repairers, importers, exporters, marketers, distributors, sellers, dealers or traders in computer hardware and computer software programs, systems, and to undertake, prosecute, provide facilities for prosecuting, carry on, promote, develop, organize, supervise, co-ordinate, control, support, encourage, guide, reward and control research and development activities related to and in the fields of computer software, programs, systems, and also to purchase, manufacture, develop, sell, import, export or otherwise deal in all goods, products, articles, things, apparatus, equipment and appliances and services related thereto.

* New Object Clauses inserted vide Resolution passed at the Annual General Meeting of the Company held on 18th August, 2000.

AND IT IS HEREBY DECLARED THAT:

- (i) The object incidental to the main objects of the Company as aforesaid, shall be incidental or ancillary to the attainment of the other object of the Company.
- (ii) The word "Company" (save when used with reference to this Company) shall be deemed to include any partnership and authority or other body whether incorporated or unincorporated and whether domiciled in India or elsewhere.
- (iii) Nothing in this Clause III of the Memorandum shall authorise the Company to do any business which falls within the purview of the Banking Regulation Act, 1949 and the Insurance Act, 1938.

- V. The authorized Share Capital of the Company is Rs. 100,00,00,000 (Rupees One Hundred Crores only) divided into 7,00,00,000 (Seven Crores only) Equity Shares of Rs. 10 each, 3,00,00,000 (Three Crores only) Redeemable Preference Shares of Rs. 10 each (Rupees Ten only) each with power, from time to time, to increase or reduce its capital and to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions or restrictions in such manner as may be for the time being permitted by the Articles of Association of the Company or the Legislative provisions for the time being in force in that behalf."

Capital Clause amended vide resolution passed at the Annual General Meeting of the Company held on 18th August, 2000.

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

Name, address, description and occupation of each subscriber	Number of Equity shares taken by each subscriber	Signature of Subscriber	Signature of witnesses and his name, address, descriptions and occupations
<p>1. NARENDRA GIRDHARILAL PATEL 13A, 'Vaibhav' 82, Bhulabhai Desai Road, Bombay - 400 026.</p> <p>S/o. Girdharilal M. Patel</p> <p>COMPANY DIRECTOR</p>	50 (fifty)	Sd/-	
<p>2. MANEKLAL KARASANDAS PATEL 20, 'Patel Park' 144, Nehru Road, Bombay-400 029.</p> <p>S/o. Karasandas S. Patel</p> <p>COMPANY SECRETARY</p>	50 (fifty)	Sd/-	<p>Sd/-</p> <p>SHASHIKANT VITHAL JADHAV Olympus R. N. 6, Altamont Road, Bombay - 400 026.</p> <p>S/o. Vithal G. Jadhav</p> <p>SERVICE</p>
TOTAL	100 (One hundred)		

Dated at Bombay this 30th day of September, 1986.

THE COMPANIES ACT, 1956
COPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
HYBRID FINANCIAL SERVICES LIMITED
CONSTITUTION OF THE COMPANY

- | | |
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| <p>1. The Regulations contained in Table 'A' in the First Schedule to the Companies Act, 1956 shall not apply to this Company but the regulations for the management of the Company and for the observance thereof by the Members of the Company and their representatives, shall subject to any exercise of the statutory powers of the Company in 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.</p> | <p>Company to be governed by the Articles and Table 'A' not to apply.</p> |
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INTERPRETATION

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| <p>2. The marginal notes hereto shall not affect the construction hereof in these presents, unless there be something in the subject or context inconsistent therewith:</p> <p>'The Company or this Company means HYBRID FINANCIAL SERVICES LIMITED</p> <p>'The Act' means the Companies Act, 1956 or any statutory modification or or re-enactment thereof for the time being in force;</p> <p>'The office' means the Registered Office for the time being of the Company</p> <p>'The Register' means the Register of Members to be kept pursuant to Section 150 of the Act</p> <p>Alter and "Alteration" shall include the making of additions and Omissions</p> <p>'Dividend' includes bonus;</p> <p>'Directors' means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board or acting by circular under the Articles;</p> <p>'Board of Directors' or 'Board' means a meeting of the Directors duly called and constituted or, as the case may be the Directors assembled at a Board or acting by circular under the Articles</p> <p>'Person' includes corporations as well as individuals;</p> <p>'Debentures' includes debenture-stock, bonds and other securities of the Company, whether constituting a charge on the assets of the Company or not;</p> | <p>Interpretation.</p> <p>Company</p> <p>Act</p> <p>Registered Office</p> <p>Register</p> <p>'Alter' & Alteration</p> <p>Dividend</p> <p>Directors</p> <p>Board of Director or Board</p> <p>Person</p> <p>Debentures</p> |
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48

Month & Year	'Month' and 'Year' means respectively a calendar month and a calendar year ;
In Writing or Written	In 'writing' or 'written' means and includes words printed, lithographed, represented or reproduced in any mode in a visible form ;
"Modify" & "Modification"	Modify and "modification" shall include the making of additions and omissions.
"These Articles" or "The Articles" or "These Presents"	"These Articles" or "The Articles" or "These Presents" mean these Articles of Association or as originally framed or as altered from time to time by Special Resolution..
Ordinary Resolution & Special Resolution	"Ordinary Resolution" or "Special Resolution" shall have the meanings assigned thereto respectively by Section 189 of the Act ;
"Variation" & "Vary"	"Variation" shall include abrogation and "Vary" shall include abrogate.
Singular Member	Words importing the singular number include the plural numbers ;
Plural Number	Words importing the plural number also include the singular number ;
Gender	Words importing the masculine gender also include the feminine gender ;
Expression in the Act bear the same meaning in Articles	Subject as aforesaid, any words or expressions defined in the Act shall except where the subject or context forbids bear the same meaning in these Articles.
Beneficial Owner	The word "beneficial owner" shall mean the beneficial owner as defined in clause (a) of the sub-section (1) of Section 2 of the Depositories Act, 1996.
Depositories Act, 1996	The word "Depositories Act, 1996" shall include any statutory modification or re-enactment thereof.
Depository	The word "Depository" shall mean as defined under Clause (c) of sub-section 1 of Section 2 of the Depositories Act, 1996.

CAPITAL

Redeemable Preference Shares	3. The Company shall have power to issue Preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the provisions of the Act, exercise such power in any manner as they think fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they think fit.
Provisions in case of Redeemable Preference shares	4. In the issue of Redeemable Preference shares under the provisions of Article 4, the following provisions shall take effect: <ul style="list-style-type: none"> a) No such shares shall be redeemed except out of profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption; b) no such shares shall be redeemable 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 Share Premium Account before the shares are redeemed; d) Where any such shares are redeemed otherwise than out of the proceed of fresh issue, there shall, out of the profits which would otherwise have been available for dividend, be transferred to a Reserve Account, 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 a company shall, except as provided by 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 may be effected in accordance with the terms and conditions of their use and failing that, in such manner as the Board of Directors may think fit and the Company may issue shares up to the nominal amount of the shares redeemed or to be redeemed as if those shares had never been issued;
- f) Whenever the Company shall redeem any Redeemable Preference Shares the Company shall, within thirty days thereafter, give notice thereof to the Registrar of Companies as required by Section 95 of the Act.

5. The Company may by Ordinary Resolution in General Meeting from time to time alter the conditions of its Memorandum as follows, that is to say, it may;

Increase of Capital

- a) increase its share capital by such amount as it thinks expedient by issuing new shares of such amount as may be deemed expedient and the new shares shall be issued on such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct and if no direction be given, as the Board of Directors shall determine, and in particular such shares may be issued with a preferential right to dividends and in the distribution of the assets of the Company.
- b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- c) convert all or any of its fully paid up shares into stock and reconvert that stock into fully paid up shares of any denomination;
- d) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum so however, that in the subdivision of the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- e) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this Clause shall not be deemed to be a reduction of share capital within the meaning of the Act.

6. Whenever the Company shall increase its capital beyond its Authorised Capital the Company shall file with the Registrar of Companies, notice of the increase of capital as required by Section 97 of the Act within thirty days after the passing of the Resolution authorising the increase. The notice shall include particulars of the class of shares affected and the conditions if any, subject to which the new shares have been or are to be issued.

Notice of Increase
of share capital

The Company shall also comply with the provisions of sub-section (3) of Section 94 A within the time thereby limited.

Whenever the Company shall do any one or more of the things provided for in Articles 5(b), (c), (d) and (e) the Company shall within thirty days after doing so, give

notice thereof to the Registrar of Companies as required by Section 95 of the Act specifying as the case may be, the shares consolidated, divided, converted, sub-divided, redeemed or cancelled or the stock reconverted.

Capital of two kinds only

7. Neither the original capital nor any increased capital shall be of more than two kinds, namely (a) Equity Share Capital and (b) Preference Share Capital as defined in Section 85 of the Act.

Further issue of Capital

8. (1) Where at any time after the expiry of one year from the allotment of shares made for the first time, it is proposed to increase the Subscribed Capital of the Company by allotment of further shares 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) the offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 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 right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of other person and the notice referred to in sub-clause (b) hereof shall contain a statement of this right.
 - d) after the expiry of the time specified in the notice aforesaid or in 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 of them in such manner as they think most beneficial to the Company.
- 2) Notwithstanding anything contained in sub-clause (1), the further shares aforesaid may be offered to any person (whether or not those persons include the persons referred to in sub-clause (1)(a) 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 (85 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 to do, vote in person, or 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 that behalf, that the proposal, is most beneficial to the Company.
- 3) Nothing in Clause (c) of sub-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.

9. Except so far as otherwise provided by the conditions of issue or by these Presents any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls, and instalments, transfers and transmission, forfeiture, lien, surrender, voting and otherwise. How far new shares to rank with shares of original capital
10. The amount payable on application on each share of the Company shall not be less than five percent of the nominal amount of the share. Amount payable on application.
11. Wherever the Company shall make an allotment of its shares, it shall within thirty days thereafter file with the Registrar of Companies a Return of Allotment, as required by Section 75 of the Act. Return of allotment
12. The Company may from time to time by Special Resolution subject to confirmation by the Court and subject to the provisions of Sections 100 to 104 of the Act, reduce its Share Capital and Capital Redemption Reserve Account and Share Premium Account in any way and in particular without prejudice to the generality of the foregoing power by; Reduction of Capital
- a) extinguishing or reducing the liability on any of its shares in respect of the Share Capital not paid up; or
 - b) cancelling either with or without extinguishing or reducing liability on any of its shares, any paid up Share Capital which is lost or is unrepresented by available assets; or
 - c) paying off, either with or without extinguishing or reducing liability on any of its shares, any paid up Share Capital which is in excess of the wants of the Company, and capital may be paid off upon the footing that it may be called up again or otherwise and paid up capital may be cancelled as aforesaid without reducing the nominal amount of shares by the like amount to the intent that the unpaid and uncalled capital shall be increased by the like amount.

MODIFICATION OF RIGHTS

13. Wherever, the Share Capital is divided into different classes of shares, the rights attached to the shares of any class may subject to the provisions of Sections 106 and 107 of the Act be varied with:- Power to modify rights.
- a) the consent in writing of the holders of not Less than three-fourths of the issued shares of that class; or
 - b) the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class;

and all the provisions hereafter contained as to General Meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting.

Shares to be numbered progressively	14.	The shares in the capital shall be numbered progressively according to their several denominations, and, except in the manner hereinbefore provided, no share shall be subdivided. Provided however that the provision relating to progressive numbering shall not apply to the shares of the Company which have been dematerialised.
Shares at the disposal of the Directors	15.	Subject to the provisions of the Act and these Articles the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons on such terms and conditions and wither at premium or at par or (subject to the provisions of Section 79 of the Act) at a discount and at such times as the Directors may think fit. Option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting.
Company entitled to dematerialise its shares	15-A.	Notwithstanding anything contained herein the Company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer for subscription in a dematerialised form. The Company shall further be entitled to maintain a Register of Members with the details of Members holding shares both in material and dematerialised form in any media as permitted by law including any form of electronic media
Application of premia received on shares	16.	<p>1) Where the Company issues shares at a premia whether for cash or otherwise, a sum equal to the aggregate amount or value of the premia on those shares shall be transferred to an account, to be called, 'The Share Premium Account' and the provisions of the Act relating to the reduction of the Share Capital of the Company shall except as provided in this Article, apply as if the Share Premium Account were paid up Share Capital of the Company.</p> <p>2) The Share Premium Account may not withstanding anything in sub-clause (1) hereof be applied by the Company.</p> <p>a) In paying the such shares of the Company to be issued to Members of the Company as fully paid bonus shares;</p> <p>b) In writing off the preliminary expenses of the Company;</p> <p>c) In writing off the expenses of, or the commission paid or discount allowed on any issue of shares or debentures of the Company, or</p> <p>d) In providing for the premium payable on the redemption of any Redeemable Preference Shares or of any debentures of the Company.</p>
Shares at a discount	17.	<p>The Company may issue at a discount shares in the Company of a class already issued, if the following conditions are fulfilled, namely -</p> <p>a) The issue of shares at a discount is authorised by a resolution passed by the Company in General Meeting, and sanctioned by the Company Law Board.</p> <p>b) The Resolution specifies the maximum rate of discount (not exceeding 10% or such higher percentage as the Company Law Board may permit in any specifies) at which the shares are to be issued;</p> <p>c) The shares to be issued at a discount be issued within two months after the date on which issue is sanctioned by the Company Law Board or within such extended time as the Company Law Board may allow.</p>
The Board may issue shares as fully paid up	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 for any property sold or transferred or for services rendered to the company in the conduct of its business and any shares which may be so issued shall be deemed to be fully paid up shares.

19. An application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein shall be acceptable of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles be a Member.

Acceptance of shares

20. The money (if any) which the Directors shall on 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, shall immediately on the inscription of the name of the allotted 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 calls etc. to be a debt payable immediately

21. If by the conditions of allotment of any share 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 share or his legal representative.

Instalment on shares to be duly paid

22. Every member or his heirs, executors and administrators shall pay to the Company the proportion of the capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts all such time or times and in such manner as the Board shall from time to time in accordance with the Company's regulations require or fix for the payment thereof.

Liability of Members

23. The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in to respect of such shares.

Liability of joint holders of shares

24. Except as required by law no person shall be recognised by the company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of share, or (except only as these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Trusts not recognised

25. None of the 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 sanctioned in pursuance of Sections 100 to 104 or Section 402 of the Act or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription, made or to be made by any person, of or for any shares in the Company or in its holding Company or in loan upon the Securities of its shares.

No Purchase of or loans on Company's shares.

26. The Company shall on being so required by a member, send to him within seven days of the requirement and subject to the payment of a fee of Re.1 a copy of each of the following documents as in force for the time being:

Copy of Memorandum and Articles of Association to be given to members

- (a) The Memorandum
- (b) The Articles
- (c) The Agreement, if any entered into or proposed to be entered into by the Company with any person appointed or to be appointed as its Managing Director or is as its Wholetime Director and

- (d) every other agreement and every resolution referred to in Section 192 of the Act, if and in so far as they have not been embodied in the Memorandum of the Company or these Articles.

CERTIFICATES

Certificates

27. (1) Certificates of title to shares shall be issued under the Common Seal of the Company, which shall be affixed in the presence of and signed by (I) two Directors or persons acting on behalf of the Directors under a duly registered Power of Attorney and (ii) the Secretary or some other person appointed by the Board for the purpose Provided that if the composition of the Board permits of it, atleast one of the aforesaid two Directors shall be a person other than a Managing Director or Whole-time Director.

- (2) A Director may sign a share certificate by affixed his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal, or lithography, but not by any means of a rubber stamp; Provided, however, that notwithstanding anything contained in this Clause, the certificate of title to shares may be executed and issued in accordance with such other provisions of the Act or the rules made thereunder as may be in force for the time being and from time to time. The certificate shall be made out in favour of not more than four persons.

Member's right to certificates

28. Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name and if sells part of his holding, to one certificate for the balance or he may have several certificates each for one or more shares free of charge. The Company shall deliver within three months after the allotment of any of its shares, debentures or debenture stock or within one month after the application for the registration of the transfer of any shares, debentures or debenture stock, the certificates of all shares, debentures and certificates of all debenture stock allotted or transferred unless the conditions of issue of the shares, debentures ore debenture stock otherwise provide. Every certificate of shares shall specify the numbers denoting numbers of the shares in respect of which it is issued and the amount paid thereon. "Provided, however that the provision relating to issue of Share Certificates and Certificate numbers shall not apply to the shares of the Company which have been dematerialised.

Issue of new certificate in place of one defaced or lost or destroyed

29. If any certificate is lost or destroyed or defaced, mutilated or torn or has no further space on the back thereof for endorsement of transfers there in case of a lost or destroyed certificate upon proof to the satisfaction of the Directors as to its loss or destruction and on such indemnity as the Directors deem adequate being given and in other cases, upon surrender of the certificate to the Company, a new certificate in lieu thereof shall be given to the party entitled to such certificate. Any new or renewed certificate may be marked as such. The out of pocket expenses incurred by the company in investigating the evidence as to the loss or destruction shall be paid to the Company. No fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been utilised fully.

To which of joint holders certificate to be issued

30. The certificate of shares registered in the names of two or more persons shall be delivered to the person first named in the Register.

The first named of joint holders deemed sole holder

31. If any shares stand in the names of two or more persons, the person first named in the Register shall as regards receipt of dividends or bonus or service of notices and all or any other matter connected with the company except voting at the meeting and the transfer of shares be deemed the sole holder thereof.

- 31-A Save as herein otherwise provided, the Company shall be entitled to treat the deemed as the person whose name appears as the beneficial owner of the shares in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at the meeting and accordingly the Company shall not (except as ordered by Court of Jurisdiction or as by law required) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof. Beneficial owner deemed as absolute owners
32. In the case of death of anyone or more of the persons named in the Register as the joint holders of any share the survivor or survivor or survivors shall be the only persons or 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 joint holder from any liability on shares held by him jointly with any other person. Death of one or more joint holders of shares

UNDERWRITING AND BROKERAGE

33. (1) The Company may at any time pay a commission to any person in consideration of: Commission for placing shares
- (a) his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in, or debentures of the Company, or
 - (b) his procuring or agreeing to procure subscriptions whether absolute or conditional for any shares in, or debentures of the Company.

If the following conditions are fulfilled, namely -

- (i) the commission paid or agreed to be paid does 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 a half percent of the price at which the debentures are issues;
 - (ii) The amount or rate percent of the commission paid or agreed to be paid is in the case of shares or debentures offered to the public for subscription, disclosed in the Prospectus, and in the case of shares or debentures not offered to the public for subscription, disclosed in the Statement in lieu of Prospectus, or in a Statement in the form prescribed in the Act signed in like manner as a Statement in lieu of Prospectus or filed before the payment of commission with the Register of Companies and, where a circular or notice, not being a Prospectus inviting subscription for the shares or debenture, is issued, also disclosed in that circular or notice, and
 - (iii) the number of shares or debentures which persons have agreed for a commission to subscribe absolutely or conditionally is disclosed in the manner aforesaid.
- 2) Save as aforesaid and save as provided in Section 79 of the Act, the Company shall not allot any of its shares or debentures or apply any of its moneys, either directly or indirectly in payment of any commission, discount or allowance to any person in consideration of:
- a) his subscribing or agreeing to subscribe whether absolutely or conditionally, for any shares in or debentures of the Company; or
 - b) his procuring or agreeing to procure subscriptions whether absolute or conditional for any shares in or debentures of the Company.

Whether the shares, debentures or money by so allotted or applied by being added to the purchase money of any property acquired by the

Company, or the contract price of any work to be executed for the Company, or the money be paid out of the nominal purchase money or contract price or otherwise.

- 3) Nothing in this clause shall affect the power of the Company to pay such brokerage as it is lawful for the Company to pay.
- 4) A vendor to, promoter of or other person who receives payment in shares, debentures or money from the Company shall have and shall be deemed always to have had power to apply any part of the shares, debentures, or money so received in payment of any commission the payment of which if made directly by the Company would have been legal under this clause.
- 5) The Commission may be paid or satisfied subject to the provisions of the Act and these Presents in cash or in shares in or debentures of the Company.

Commission to be included in the Annual Return

34. 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 debentures such statement thereof as required by Part I of Schedule V of the Act shall be made in the Annual Return to be made by the Company under Section 159 of the Act.

INTEREST OUT OF CAPITAL

Payment of Interest

35. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provision of any plant which cannot be made profitable for a lengthy period, the Company may with the previous sanction of the Central Government:-

- a) pay interest on so much for that Share Capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in sub-section (2) to (7) of section 208 of the Act; and
- b) charge the sum so paid by way of interest to capital as part of the cost of construction of the work or building or the provisions of the plant.

TRANSFER AND TRANSMISSION OF SHARES

Register of transfer etc.

36. The Company shall Keep a book called "The Register of Transfers" and therein shall fairly and distinctly enter the particulars of every transfer or transmission of any shares.

Execution of transfer etc.

37. No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company. The instrument of transfer of any share shall be duly stamped and be executed by or on behalf of the transferor and by or on behalf of the transferee, and shall specify the name, address and occupation, if any of the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof. Shares of different classes shall not be included in the same instrument of transfer.

Form of transfer

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

- 52
39. a) The Directors may subject to the provisions of Section 111 of the Act in their absolute and uncontrolled discretion decline to register any transfer of or the transmission by operation of law of the right to any shares in or debentures of the Company to any person of whom they do not approve and in particular, may so decline in any case in which the Company has in lieu upon the shares or any of them. The registration of a transfer shall be conclusive evidence of the approval by the Board of the transferee but so far only as regards the share or shares in respect of which the transfer is so registered and not further or otherwise and not so as to debar the directors from declining to register any subsequent or other transfer of other shares applied for in the name of such transferee. Provided that registration of any 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 as stated herein above. The Board may decline to Register transfer
- b) The directors may decline to register transfer of shares on the ground that the share transfer is not of a marketable lot. The marketable lot will be decided in consultation with the concerned Stock Exchange.
40. (1) An application for registration of transfer of share may be made either by the transferor or transferee. Transfer of shares
- (2) Where the application is made by the transferor and relates to partly paid shares, the transfer all not be registered unless the Company gives notice of the application to the transferee and the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice
- (3) For the purpose of sub-clause (2) hereof notice to the transferee shall be deemed to have been duly given if it is despatched 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 duly delivered in the ordinary course of post.
- (4) (a) It shall be lawful for the Company to refuse to register a transfer of any shares, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company alongwith the certificate relating to the shares or if no such certificate is in existence alongwith The letter of allotment of shares provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for any instrument of transfer, it is provided to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost the Company may register the transfer on such terms as to indemnity as the Board may think fit.
- (b) In case of transfer or transmission of shares or other marketable securities where the company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act 1996 shall apply.
- (5) If the Company refuses to register any such transfer or transmission of right, the Company shall within one month from the date on which the instrument of transfer or the intimation of such transmission as the case may be was delivered to the Company send notice of the refusal to the

transferee and the transferor to the person giving intimation of such transmission as the case may be giving reasons for such refusal.

Nothing in sub-clause(4) hereof shall prejudice any power of the Company hereunder to refuse to register the transfer of or the transmission by operation of law of the right to any shares in or debentures of the Company.

The Company shall comply with the provisions of Section 108 of the Act.

Right to dividend,
right shares and
bonus shares to be
held in abeyance
pending registration
of transfer of shares

41. Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, it shall notwithstanding anything contained in any other provision of these Articles shall

- (a) transfer the dividend in relation to such shares to the Special Account referred to in Section 205-A of the Act, unless the Company is authorised by the registered holder of such shares in writing to pay such Dividend to the transferee specified in such instrument of transfer; and
- (b) keep in abeyance in relation to such shares any offer of rights shares under clause (a) of sub-section (1) of Section 81 and any issue of fully paid-up bonus shares in pursuance of sub-section (3) of Section 205.

Transfer to be left at
office as evidence of
title given

42. Every instrument, of transfer duly executed and stamped shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

When transfer to be
retained

43. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall, on demand, be returned to the person depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such periods as they may determine.

Closure of transfer
books

44. The Directors may after giving not less than seven days previous notice by a advertisement as required by Section 154 of the Act close the Register of Members or the Register of Debentureholders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

Transmission of
shares

45. The Executors or administrators of a deceased shareholder (whether European, Hindu, Mohammedan, Parsi and otherwise) or the holder of a succession certificate shall be the only persons to be recognised by the Company as having any title to his share except in case of joint holders in which case the surviving holder or holders or the executors or administrators of the last surviving holder shall be the only persons entitled to be so recognised but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share held jointly by him. The company shall not be bound to recognise such executor or administrator or the holder of a succession certificate unless he shall have obtained Probate or Letters of Administration or a Succession Certificate or other legal representation as the case may be from a duly constituted competent court in India or from any court or authority authorised by any Act of the Legislature of India or by any order or notification of the President of India to grant such Probate, Letters of Administration, Succession Certificate or other legal representation. Provided nevertheless that it shall be lawful for the Directors in their absolute discretion to dispense with the production of Probate or letters of Administration

or Succession Certificate or other legal representation upon such terms as to indemnity or otherwise as the Directors may deem fit.

46. Any person becoming entitled to shares in consequence of the death, lunacy or insolvency of any member, upon producing proper evidence of the grant of Probate or Letters of Administration or Succession Certificate or such other evidence that he sustains the character in respect of which he proposes to act under this Clause or of his title, as the Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give) be registered as a member in respect of such share or may subject to the regulations as to transfer hereinbefore contained, transfer such shares. This Clause is herein referred to as "the Transmission Clause."

Transmission clause

47. The Directors shall subject to the provisions of Article 40 hereof have the same right to refuse to register a person entitled by transmission to any shares or his nominee, as if he were the transferee named in an ordinary transfer presented for registration.

Directors' right to refuse to register

48. Every transmission of share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until and unless an indemnity be given to the Company with regard to such registration which the Directors in their discretion shall consider sufficient; Provided nevertheless that there shall not be any obligations on the Company or the Directors to accept an indemnity.

Board may require evidence of transmission

49. A fee not exceeding twenty five paise per share may be charged in respect of the transfer or transmission to the same party of any number of shares of any class or denomination subject to such maximum on any transfer or transmission as may from time to time be fixed by the Directors. Such maximum may be a single fee payable on any one transfer or transmission of any number of shares of one class or denomination or may be on a graded scale varying with the number of shares of any one class comprised in one transfer or transmission or may be fixed in any other manner as the Directors in their discretion determine. It is clarified that the Directors may resolve not to charge any fee on transfer or transmission in respect of all or any class or any number of shares.

Fee on transfer or transmission

50. The certification by the Company of any instrument of transfer of shares in, or debentures of the Company shall be taken as a representation by the Company to any person acting on the faith of the certification that there have been produced to the Company such documents as on the face of them show a prima facie title to the shares or debentures in the transferor named in the instrument of Transfer but not as a representation that the transferor has any title to the shares or debentures

Certificate of transfer

51. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purported to be made by any apparent legal owner thereof (as shown or appearing on the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same 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 attend or give effect to any such 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

Company not liable for disregard of notice prohibiting registration of transfer

liberty to regard and attend to any such notice and give effect thereto if the Directors shall so think fit.

**Transfer of
Debentures**

52. The provisions of these Articles mutatis mutandis apply to the transfer of or the transmission by operation of law of the right to debenture of the Company.

CALLS

Calls

53. The Directors may, from time to time by resolution passed at a meeting of the Directors and not by a circular resolution, make such calls as they may think fit, upon the members in respect of all moneys unpaid on the shares held by them respectively, whether on account of the nominal value of the shares or by way of premium, and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments.

**Payment by
instalments of Issue
price**

54. If by the condition of allotment of any share, the whole or 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 shall be the registered holder of the share or his legal representative.

**Restrictions on
power to call**

55. No call shall exceed one-half of the nominal amount of a share or be made payable within two months after the last preceding call was payable. All call shall be made on a uniform basis on all shares falling under the same class. Shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

**When calls deemed
to have been made**

56. A call shall be deemed to have been made all the time when the resolution of the Directors authorising such call was passed at a meeting of the Directors and may be made payable by the members on the Register of Members on a subsequent date to be fixed by the Directors.

Notice of calls

57. Fifteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid provided that before the time for payment of such call the Directors may by notice in writing to the members, revoke the same.

**When amount
payable**

58. If by The terms of issue of any share or otherwise any amount is payable at any fixed time or by instalments at fixed times, whether on account of the nominal 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 payable on the date in which by the terms of issue such sum becomes payable and of which due notice has been given. In case of non-payment of such sum, all the relevant provisions herein contained as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

**When interest on
call or instalment
payable**

59. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same from the day appointed for payment thereof to the time of actual payment at the rate of 18% per annum or at such lower rate as the Directors may determine. The Directors shall be at liberty to waive the payment of any such interest wholly or in part.

60. The Directors may from time to time at their discretion extend the time fixed for the payment of any call and may extend such time as to all or any of the shareholders the Directors may deem fairly entitled to such extension but no shareholders shall be entitled to such extension save as a matter of grace and favour.

Directors may extend time

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

Liability of joint holders

62. On the trial or hearing of any action for the recovery of money due for any call it shall be sufficient to prove that the name of the member sued is entered in the Register as the holder or one of the holders of the shares in respect of which such debt accrued; that the resolution making a call is duly recorded in the minute book; and that notice of such calls was duly given to the member sued, in pursuance of these Present; and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Evidence in action for call

63. The Directors may, if they think fit, receive from any member willing to advance the same, the whole or any part of the amount remaining unpaid on any shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, six per cent per annum as the member paying such sum in advance and the Directors may agree upon and the Directors may at any time, repay the amount so advanced upon giving to such member three months Notice in Writing. The members making such advance payment shall not, however 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, nor shall be entitled in respect thereof to dividend or to participate in profits.

Payment of calls in advance

64. Particulars (a) amount called upto the date of Company's Annual General Meeting on each share, (b) the total amount of calls paid and received upto that date and (c) the total amount of calls unpaid at that date shall be shown in the Annual Return.

FORFEITURE

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

If calls of instalments not paid notice may be given

66. The notice shall name a day (not being earlier than the expiry of fourteen days) from the date of service of the notice and a place or places, on and at which such call or instalment and such interest expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.

Form of notice

67. If the requirements of any such notice as aforesaid are not complied with any shares in respect of which such notice has been given may, at any time thereafter before

If notices not complied with shares may be forfeited

payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice after
forfeiture

68. When any share shall have been so forfeited notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and any entry of the forfeiture with the date thereof shall forthwith be made in the Register provided however that the failure to give the notice will not in any way invalidate the forfeiture.

Forfeited share to
become property of
the Company

69. Any shares so forfeited shall be deemed to be the property of the Company and the Directors may sell, reallocate and otherwise dispose of the same in such manner as to they think fit.

Power to annul
forfeiture

70. The Directors may at any time before any share so forfeited shall have been sold, reallocated or otherwise disposed of annul the forfeiture thereof as a matter of grace and favour but not as of right upon such terms and conditions as they may think fit:

Arrears to be paid
notwithstanding
forfeiture

71. Any members whose share shall have been forfeited shall, notwithstanding be liable to pay and shall forthwith pay to the Company all calls, instalments, interests 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 the rate of eighteen per cent per annum and the directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do.

Effect of forfeiture

72. The forfeiture of a share shall involve the extinction of all interest in, and also all claims and demands made against the company in respect of the share and all other rights incident to the share except only such of those rights as by these Articles are expressly saved.

Certificate of
forfeiture

73. A duly verified declaration in writing that the declarant is a Director, the Manager or Secretary of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons entitled to the share.

Title of Purchaser
and allotment of
forfeited shares

74. The Company may receive the consideration if any given for the share on any sale, reallocation or other disposal thereof and may execute a transfer of the share in favour of the person to whom such share is sold, reallocated or disposed of and the person to whom such share sold, reallocated or disposed of may not (unless by express agreement) be liable to pay any calls, amounts, instalments, 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. Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale reallocation or disposal of the share.

Partial payment not
to preclude forfeiture

75. Neither a judgement nor a decree in favour of the company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member on respect of any shares either by way of principal or interest

nor any indulgence granted by the Company in respect of payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such as herein provided.

76. The provisions of these Articles as to forfeiture shall apply to the case of non-payment of any sum which by the terms of issue of a share become payable at a fixed time whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and fixed.

The Provision of these Articles as to forfeiture to apply in case of non-payment of any sum

LIEN

77. The Company shall have no lien on its fully paid shares. In the case of partly paid up shares, the Company shall have a first and paramount lien thereon only in respect of all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared and payable in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Companys lien, if any, on such shares. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Company's lien on shares.

78. For the purpose of enforcing such lien the Board of Directors may sell the shares subject thereto in such manner as they think fit but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such member or the person or persons entitled by transmission to the shares and default shall have been made by him or them in the payment of sum payable as aforesaid for seven days after the date of such notice.

As to enforcing lien by sale

79. The net proceeds of any such sale, after payment of the cost of such sale, shall be applied in or towards satisfaction of all moneys called and payable in respect of such shares and the residue (if any) paid to such member or to the person (if any) entitled by transmission to the shares so sold.

Application of proceeds of sale

80. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Validity of sale under Articles 77 and 78

CONVERSION OF SHARES INTO STOCK

81. The Company by resolution in General Meeting may convert any paid up shares in-to stock and may convert any stock into paid up shares of any denomination. Where any shares have been converted into stock, the several holders of such stock may, henceforth,, transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which fully paid up shares in the Company's capital may be transferred or as near thereto as circumstances will admit. But the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable and direct that fractions of a Rupee shall not be dealt with power, nevertheless, at their discretion to waive such rules in any particular case.

Conversion of shares in to stock.

64

Right of stock holders.

82. The stock shall confer on the holder thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the company, and for other purposes, as would have been conferred by shares of equal amount in the capital of the company for the same class as the share from which such stock, was converted, but so that none of such privileges or advantages except in the participation in profits of the company, or in assets of the Company, on a winding up, shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privileges or advantages. No such conversion shall effect or prejudice any preference or other special privilege attached to the shares so converted. Save as aforesaid, but subject to the provision of section 96 of the Act, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares.

MEETINGS

Annual General Meeting

83. (1) a) The Company shall in each year hold in addition to any other meetings, a general meeting as its Annual General Meeting and shall specify the meeting as Annual General Meeting in the notices calling the same
- b) Annual General Meeting shall be held by the Company within six months after the expiry of each financial year; and
- c) Not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next;

Unless the Registrar of Companies shall have for any special reason extended the time for holding any Annual (General Meeting).

- 2) Every Annual General Meeting shall be called at a time during the business hours on a day that is not public holiday and shall be held either at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office of the Company is situate, as the Directors may determine

Annual Return

84. Subject to the provisions of Section 159, the Company shall within sixty days from the day on which the Annual General Meeting is held prepare and file with the Registrar of Companies

- 1) A return in Form set out in Part II Schedule V of the Act or as near thereto as the circumstances will admit signed by both a Director and by Manager or Secretary of the Company and where there are no Manager or Secretary, by two of the Directors of the Company, one of whom shall be the Managing Director where there is one, containing the particulars specified in Part I of the said Schedule V as they stood on That day regarding.
- a) its registered office
- b) the register of its members;
- c) the register of its debentureholders;
- d) its shares and debentures;
- e) its indebtedness;

- f) its members and debenture holders, past and present, and
- g) its directors, managing directors, wholetime directors, managers, and secretaries past and present;

Provided that if any of the two immediately preceding returns have been given as at the date of the Annual General Meeting with reference to which it was submitted, the full particulars required as to past and present members and the shares held and transferred by them, the return in question may contain only such of the particulars as relate to persons ceasing to be or becoming members since that date and to shares transferred since that date or to changes as compared with that date in the number of shares held by a member:

- 2) The reference in this Article to the day on which an Annual General Meeting is held or to the date of the Annual General Meeting shall, where the Annual General Meeting for any year has not been held, be construed as a reference to the latest day on or before which the meeting should have been held in accordance with the provisions of the Act;
- 3) Where the return is filed even though the Annual General Meeting has not been held on or before the latest day by which it should have been held in accordance with the provisions of the Act, the Company shall file with the return a statement specifying the reasons for not holding the Annual General Meeting.
- 4) A Certificate signed by the signatories to the above return stating that the return states the facts as they stood on the day of the Annual General Meeting correctly and completely and that since the day of the last Annual Return the transfer of all the shares and debentures and the issue of all further certificates of shares and debentures, have been appropriately recorded in the books maintained for that purpose;
- 5)
 - i) Three copies of the Balance Sheet and the Profit and Loss Account laid before the Annual General Meeting within thirty days from the date on which the Balance Sheet and Profit and Loss Account were so laid or where the Annual General Meeting for any year has not been held within thirty days from the latest day on or before which the meeting should have been held, shall be filed with the Registrar of Companies signed by the Managing Director, Manager or Secretary or if there be none of these by a Director of the Company together with three copies of all documents required by the Act to be annexed or attached to such Balance Sheet or Profit and Loss Account.
 - ii) if the Annual General Meeting of the Company before which the Balance Sheet is laid does not adopt the Balance Sheet or if the Annual General Meeting for any year has not been held, a statement on that fact and of the reasons therefor shall be annexed to the Balance Sheet and to the copies thereof required to be filed with the Registrar.

Circulation of
members' resolutions

85. 1) Subject to the provisions of Section 188 of the Act, the Directors shall on the requisition in writing of such number of members as is hereinafter specified and (unless the Annual General Meeting otherwise resolves) at the expenses of the requisitionist.
- a) give to the members 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.
 - 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.
- 2) The number of members necessary for a requisition under sub-clause (1) hereof shall be
- a) such number of member as represent not less than one twentieth of the total voting power of all the members at the date of the requisition a right to vote on the resolution or business to which the requisition relates; or
 - b) not less than one hundred members having the right aforesaid and holding shares in the Company on which there has been paid up an aggregate sum of not less than Rupees one lac in all.
- 3) Notice of any such resolution shall be given and any such statement shall be circulated to members of the Company entitled to have notice of the meeting sent to them, by serving a copy of the resolution or statement on each member in any manner permitted by the Act for service of notice of the meeting and notice of any such resolution shall be given to any other member of the Company by giving notice of the general effect of the resolution in any manner permitted by the Act for giving him notice of meeting of the company. The copy of the resolution shall be served or notice of the effect of the resolution shall be given, as the case may be, in the same manner and, so far as practicable, at the same time as the 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 copy of the resolution signed by the requisitionists (or two or more copies of which between them contain the signatures of all the requisitionists) is deposited at the Registered Office of the Company (i) in the case of a requisition requiring notice of resolution not less than six weeks before the meeting and (ii) in the case of any other requisition, no less than two weeks before the meeting; and there is deposited or tendered with the requisition a sum reasonably sufficient to meet the Company's expenses in giving effect thereto; Provided that if after a copy of the requisition requiring notice of a resolution has been deposited at the Registered Office of the Company, 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 Article shall be deemed to have been properly deposited for the purposes 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 present contained, 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 sub-clause notice shall be deemed to have been so given notwithstanding accidental omission in giving it, to one or more members.

86. All meetings of the company other than the Annual General Meeting shall be called "Extraordinary General Meeting".

Extraordinary
General Meeting

87. The Directors may whenever they think fit, convene an Extraordinary General Meeting.

Directors may call
Extraordinary
General Meeting

88. 1) The Directors shall on the requisition of such number of members of the Company as is specified in sub-clause (4) hereof forthwith proceed duly to call an Extraordinary General Meeting of the Company and in the case of such requisition the following provisions shall have effect.

Calling of
Extraordinary
General Meeting on
requisition

- 2) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company.
- 3) The requisition may consist of several documents in the like form each signed by one or more requisitionists.
- 4) The number of members entitled to requisition a meeting in regard to any matter shall be such number as hold at the date of deposit of the requisition not less than one tenth of such of the paid up Capital of the Company as at that date carries the right of voting in regard to that matter.
- 5) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (4) hereof shall apply separately in regard to each such matter and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that sub-clause is fulfilled.
- 6) If the Directors do not, within twenty one days from the date of the deposit of a valid requisition in regard to any matter, 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 requisition, the meeting may be called by the requisitionists themselves or 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 such of the paid up share Capital of the Company as at the deposit of the requisition carries the right of voting

in regard to the matter referred to in the requisition whichever is less but any meeting so convened shall not be held after the expiry of three months from the date of the deposit of the requisition provided however that nothing herein contained shall be deemed to prevent a meeting duly commenced before the expiry of the said period of three months from adjourning to some other day after the expiry of that period.

- 7) In the case of a meeting at which resolution is to be proposed as a Special Resolution, the Directors shall be deemed not to have duly convened the meeting if they do not give such notice thereof as is required to be given for a special resolution under section 189(2) of the Act.
- 8) Any meeting convened under this Article by the requisitionists or any of them shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.
- 9) Where two or more persons hold any shares in the company jointly, a requisition or a notice calling a meeting signed by one or more only of them shall for the purpose of this clause have the same force and effect as if it had been signed by all of them.
- 10) Any reasonable expenses incurred by the requisitionists, by reason of the failure of the Directors duly to call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

Length of notice for calling meeting

89. (1) Any General Meeting of the Company whether Annual General Meeting or Extraordinary General Meeting 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 sub-clause (1) hereof if consent is accorded thereto:
 - (i) in the case 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 per cent of such part of the Paid up Share Capital Of the Company as gives a right to vote at the meeting;

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

Contents and manner of service of notice and persons on whom it is to be served

90. (1) Every notice of meeting of the Company shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
- (2) Notice of every meeting of the Company shall be given:-

69

<p>(i) to every member of the Company in any manner authorised by sub-sections (1) to (4) of Section 53 of the Act;</p> <p>(ii) 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 representatives of the deceased, or assignees of the insolvent, or by any like description at the address, if any, in India, supplied for the purpose by the persons claiming to be so entitled, or until such 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 no occurred;</p> <p>(iii) to the Auditor or auditors for the time being of the Company in any manner authorised by section 53 of the Act in the case of any member or members of the Company.</p>	<p>To whom notice of meetings to be given</p>
<p>(3) The accidental omission to give notice to or non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.</p>	<p>As to omission to give notice</p>
<p>91. All business to be transacted at an Annual General Meeting with the exception of business relating to (i) the consideration of the Accounts, Balance Sheet and the Reports of the auditor and Directors (ii) the declaration of a 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 all business to be transacted at any other meeting of the Company shall be deemed "Special".</p>	<p>Special Business</p>
<p>92. Where any items of business to be transacted at any 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, and the Manager, if any, and specifying where any item of business consist of the according of approval to any document by the meeting, the place and time where the document can be inspected.</p>	<p>Explanatory statement to be annexed to notice</p>
<p>Provided that where any item of Special Business to be transacted at a meeting relates to or affects any other company, the extent of shareholding interest in that other company of every Director, and the Manager, if any, of the Company, shall be set out in the statement if the extent of such shareholding interests is not less than twenty per cent of the paid up capital of that other Company.</p>	<p>General Meeting not competent to discuss or transact any special business without special notice</p>
<p>93. No General Meeting, Ordinary or Extraordinary shall be competent to enter upon, discuss or transact any item of business deemed to be Special unless notice thereof is given in the notice convening the meeting.</p>	<p>Quorum</p>
<p>94. Five members entitled to vote and present in person shall be a quorum for a General Meeting. When more than one of the joint holders of a share is present, not more than one of them shall be counted for ascertaining the quorum. Several executors or administrators of a deceased person in whose sole name shares stand shall for the purposes of this clause be deemed joint holders thereof.</p>	<p>Presence of Quorum</p>
<p>95. No business shall be transacted at any General Meeting unless the quorum requisite shall be present at the commencement of the business.</p>	

Chairman of General Meetings

96. The Chairman of the Board of Directors shall be entitled to take the chair at every General Meeting. If there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or being present declines to take the chair, the Directors present may choose one of their member to be Chairman and in default of their doing so, the members present shall choose one of the Directors to be Chairman, and if no Director present be willing to take the Chair, shall on show of hands elect one of their member to be Chairman of the meeting. If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and the Chairman elected on a show of hands shall exercise all the powers of the Chairman under the said provisions.

If some other person is elected Chairman as a result of the poll, he shall be the Chairman for the rest of the meeting.

Business confined to election of Chairman while chair is vacant

97. No business shall be discussed at any General Meeting except election of a Chairman while the chair is vacant.

Resolution must be proposed and seconded.

98. No resolution submitted to a meeting, unless proposed by the Chairman of the meeting, shall be discussed nor put to vote until the same has been proposed by a member present and entitled to vote at such meeting and seconded by another member present and entitled to vote at such meeting.

How question to be decided at meetings

99. At any General Meeting a resolution put to the vote of the meeting shall, unless a poll is demanded be decided on a show of hands.

Chairman's declaration of result of voting by show of hands to be conclusive

100. A declaration by the Chairman that on a show of hands a resolution has or has not been carried or 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 meeting of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against such resolution.

Demand for poll

101. (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 a demand made in that behalf by The persons or person specified below, that is to say

- a) any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one tenth of the total voting power in respect of the resolution.
- b) by any member or members present in person or by proxy and holding shares in the Company on which an aggregate sum of not less than fifty thousand rupees has been paid up.

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

Manner of taking poll and result thereof

102. Subject to the provisions of the Act the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken. The result of the poll shall be deemed to be the decision of the meeting of the resolution on which the poll was taken.

103. The Chairman of a General Meeting may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Power to adjourn
General Meeting

104. Any poll duly demanded on the question of adjournment shall be taken forthwith. A poll demanded on any other question (not being question relating to the election of a Chairman) shall be taken at such time not exceeding 48 hours from the time when the demand was made as the Chairman may direct.

Time of taking poll

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

Business may
proceed not
withstanding demand
for poll

106. No member shall be entitled to demand a poll or exercise voting rights if any calls or other sums presently payable by him in respect of any shares registered in his name have not been paid or in regard to which the Company has and has exercised any right of lien.

Members not
entitled to vote will
not be entitled to
demand a poll

107. On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him as the case may be need not, if he votes, use all his votes or cast in the same way all the votes he uses.

Right of member to
use his vote
differently

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

Scrutineers at poll

109. 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.

Chairman to be the
sole judge of the
vote tendered at poll

110. In the case of equality of votes, the Chairman shall both on a show of hands and on a poll, have a second or casting vote in addition to the vote or votes to which he may be entitled as a member.

Chairman's casting
vote.

111. If within half an hour from the time appointed for the meeting a quorum is not present the meeting if called upon such requisition as aforesaid, shall be dissolved but in any other case, it shall stand adjourned to the same day in the next week, at the same time and place or to such other day, time and place, as the Board of Directors may determine.

If quorum not
present meeting to
be dissolved and
when to be
adjourned

112. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be a quorum and may transact the business for which the meeting was called.

Adjourned meeting
to transact

113. 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.

Resolution passed at
adjourned meeting

Special Notice

114. Where by any provision contained in the act or in these present, special notice is required of 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 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 and any such resolution has been received by it, give its members notice of the resolution in the same manner, as it gives notices of the meeting or if that is not practicable, shall give them notice thereof by advertisement in a newspaper having an appropriate circulation not less than seven days before the meeting.

Resolution requiring special notice

115. The following resolutions shall require special notice :

- (1) Resolution under Section 225 of the Act, at an Annual General Meeting appointing as Auditor a person other than a retiring auditor or providing expressly that a retiring auditor shall not be re-appointed.
- (2) Resolution under section 284 of the Act, removing a Director or appointing somebody in his stead.

Registration of certain documents and agreement with the Registrar

116. The Company shall subject to Section 192 of the Act, file with the Registrar of Companies printed or type -written copies of:-

- (a) Special Resolution;
- (b) Resolutions which have been agreed to by all the members of the Company.
- (c) Any resolution of the Board of Directors or agreement executed by a Company relating to appointment, re-appointment or renewal of the appointment or variations of the terms of appointment of a Managing Director.
- (d) Resolutions or agreements which have been agreed to by all the members of any class of shareholders, or by a particular majority or otherwise in some practical manner required by the Act or by these Presents;
- (e) Resolutions passed by the Company:-
 - (i) According consent to the exercise by the Board of Directors of any of the powers under Clause (a) Clause (d) and clause(e) sub-section (1) of Section 293.
 - (ii) Approving the appointment of the Sole Selling Agents under Section 294 or Section 294AA.
- (f) Resolutions for voluntary winding-up of the Company.
- (g) The terms and conditions of appointment of a sole selling Agent appointed under section 294 or of a sole selling agent appointed or other person appointed under Section 294AA of the Act;

together with a copy of the statement of material facts annexed under Section 173 of the Act to the notice of the meeting in which the aforesaid resolutions were passed. Such resolution shall be duly certified under the signature of an officer of the company within thirty days after the passing or making thereof and shall embody in or annex

copies of resolutions altering the articles and of such agreements to every copy of the Articles issued after the passing of such resolutions or making of such agreement

VOTING RIGHTS

117. A member paying the whole or a part of the amount remaining unpaid on any shares 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 any moneys in advance not to be entitled to vote in respect thereof

118. No member shall exercise any voting right in respect of any shares registered in his name, on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right of lien.

Restrictions on exercise of voting right of members who have not paid calls

119. Subject to the provisions of Articles 117 and 118.

- a) 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, have one vote.
- b) every member of the Company holding any Equity Share Capital and otherwise entitled to vote shall on a poll when present in person or by proxy have one vote for each Equity Share of the nominal value of Rs.10 held by them.
- c) every member of the Company holding Equity Share Capital and otherwise entitled to vote shall on a poll when present in person or by proxy have voting right in proportion to his share of the paid up Equity capital of the company.

Votes of members holding equity shares

120. Subject to the provisions of section 87 of the Companies Act, 1956, the holders of the Preference Shares shall have, in respect of such Preference Shares held by them, the right to vote only on resolutions placed before the company in General Meeting which directly affect the rights attached to such Preference shares.

Voting Rights of Preference shareholders

121. 1) Subject to the provisions of Article 117 and 118 every member of the company holding Preference share Capital, be entitled to vote on every resolution placed before the Company at any meeting, if the dividend due on such capital or any part of such dividend has remained unpaid—

Voting Rights of new Preference Shares

- (i) in the case of cumulative Preference Shares, in respect of an aggregate period of not less than two years preceding the date of commencement of the meeting; and
- (ii) in the case of Non-Cumulative Preference Shares either in respect of a period of not less than two years ending with the expiry of the financial year immediately preceding the commencement of the meeting or in respect of any aggregate period of not less than three years comprised in the six years ending with the expiry of the financial year aforesaid.

- 2) For the purpose of sub-clause (1) hereof, dividend shall be deemed to be due on Preference shares in respect of any periods whether a dividend has been declared by the company on such shares for such period or not—

- a) on the last day specified for the payment of such dividend for such period, in any instrument executed by the Company in that behalf; or
 - b) in case no day is so specified on the day immediately following such period
- 3) Where the holder of any Preference Share has a right to vote on any resolution in accordance with the provisions of sub-clause (1) hereof, his voting right on a poll, as the holder of such share, shall subject to the provisions of section 89 and sub-section(2) of section 92 of the Act, be in the same proportion as the capital paid up in respect of the Preference share bears to the total paid up Equity Capital of the Company.

No voting by proxy
on show of hands

122. No member not personally present shall be entitled to vote on a show of hands unless such member is a company or a corporation present by proxy or by a representative duly authorised under section 187 of the Act in which case, such proxy or representative may vote on a show of hands as if he were a member of the company.

Proxy permitted

123. Votes may be given either personally or by proxy or in the case of a Company or other corporation, by a representative duly authorised as aforesaid.

Instrument of proxy

124. The instrument appointing a proxy shall be in writing and signed by the appointer or his attorney duly authorised in writing or if The appointer is a body corporate, be under its seal or be signed by an officer or attorney duly authorised by it.

Member entitled to
appoint a proxy

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

Instrument of proxy
to be deposited at
office

126. The instrument appointing a proxy and the Power of Attorney or other authority (If any) under which it is signed or a notarially certified copy of that Power of Attorney or authority shall be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes vote and in default the instrument of proxy shall not be treated as valid.

When vote by proxy
valid though
authority is revoked

127. 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 the revocation of the proxy or the transfer of the share in respect of which the vote is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Form of proxy

128. Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form or to the effect:

I/We _____ of _____ being a member/
s of _____ hereby
appoint _____ of _____ in the
district of _____ (or failing
him _____ of _____ in the
district of _____) as my/our proxy to vote for

me/us and on my/our behalf at the General Meeting of the Company to be held on the day _____ of _____ and at any adjournment thereof.

SIGNED THIS _____ day of _____ 19_____.

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

Members entitled to inspect the proxies

130. Any person entitled under the Transmission Clause to transfer any shares, may vote in General Meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that forty- eight hours at least before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Vote in respect of shares of deceased or insolvent member

131. Where there are joint-holders of any shares, any of such persons may vote at any meeting either personally or proxy or by agent duly authorised under a power of attorney in respect of such share as if he were solely entitled thereto; and if more than one such joint holders be present at any meeting personally or by proxy or by an agent duly authorised under a power of attorney that one of the said persons so present whose name stands first or higher as the case may be on the register in respect of such share shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to be present at the meeting provided always that a person present at any meeting personally shall be entitled to vote in preference to a person present by proxy although the name of such person present by an agent or proxy stands first or higher in the Register in respect of such share. Several executors or administrators of a deceased member in whose (deceased member's) sole name any shares stand, shall for purpose of this clause be deemed joint-holders thereof.

Joint holder.

132. A member of unsound mind in respect of whom an order has been made by a 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. A member who is a minor may vote by his guardian or any one of his guardians if more than one to be elected in case of dispute by the Chairman of the meeting.

Vote of member of unsound mind

133. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected is given or tendered and every vote not disallowed at such meeting, shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

Objection to vote

134. (a) 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, but a proxy so appointed shall not have any right to speak at the meeting.

Proxies

(b) A proxy shall not be entitled to vote except on a poll.

Custody to
Instruments of proxy

135. If such instrument of appointment be confined to the object of appointing an attorney or proxy or substitute, it shall remain permanently and for such time, as the Directors may determine, in the custody of the Company; if embracing other objects, a copy thereof examined with original shall be delivered to the company to remain in the custody of the Company.

DIRECTORS

Directors

136. The number of Directors shall not be less than three or until otherwise determined by a General Meeting, more than twelve, including the special director, debenture director or corporation director if any.

Present Director

137. The Personal Directors of the Company are:-

- i) Shri G.S. Patel
- ii) Shri H.A. Mafatlal
- iii) Shri N.G. Patel
- iv) Shri J. R. Gagrath
- v) Shri W.S. Thomson

Increase in number of
Directors to require
Govt. sanction

138. The Company shall not increase the number of its Directors beyond the maximum limit fixed by these presents without the approval of the Central Government.

Power for Directors
to appoint additional
Directors

139. The Directors shall have power at any time and from time to time to appoint other person as a Director either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed. Any Director appointed to fill a casual vacancy shall hold office only upto the date up to which the Director in whose place he is appointed would have held office if it had not been vacated. Any Director appointed as an additional Director shall hold office only up to the date of the next Annual General Meeting of the company but shall be eligible for re-election at such meeting.

Consent of Candidate
for Directorship to be
filed with the
Company and consent
to act as Director to
be filed with the
Registrar.

140. 1) Every person (other than a Director retiring by a rotation or otherwise or a person who has left at the office of the Company a notice under Section 257 of the Act signifying his candidature for the office of a Director) who is proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as such Director, if appointed.
- 2) A person other than a Director reappointed after retirement by rotation or immediately on the expiry of his term of office or an additional or alternate Director or a person filling a casual vacancy in the office of a Director under Section 262 of the Act, appointed as a director or reappointed 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.

141. It shall not be necessary for a Director to hold any share in the Company to qualify for the office of a Director. Qualification of Directors
142. a) Subject to the provisions of Section 310 of the Act, each director shall be entitled to be paid out of the funds of the Company by way of remuneration for his services, such sum not exceeding the amount prescribed under that Section from time to time as applicable for each meeting of the Board or Committee of the Board, attended by him as may be decided by the Board from time to time. Remuneration of Directors
- b) In addition to the remuneration payable as above, the Board of Directors may allow and pay to any Director who is not a bonafide resident of the place where a meeting is held and who shall come to such place for the purpose of attending the meeting such sum as the board may consider fair compensation for travelling, hotel and other expenses properly incurred by him
- (i) in attending and returning from meetings of the Board of directors or any Committee or General Meeting of the company; or
- (ii) in connection with the business of the Company.
143. If any Director be called upon to go or reside out of his usual place of business on the Company's business or otherwise perform extra services or special exertions or efforts, the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board subject to the provisions of the Act and such remuneration may be either in addition to or in substitution for his remuneration above provided. Special Remuneration
144. Any provision or any amendment of any provision relating to the remuneration of any Director which purports to increase or has the effect of increasing, whether directly or indirectly, the amount thereof, shall not except as otherwise provided in Section 310 of the act, have any effect unless approved by the central Government and the amendment shall become void if and so far as it is disapproved by the Central Government. Increase in remuneration of a Director to require Government consent
145. The continuing Directors may act notwithstanding any vacancy in their body but if and so long as the number is reduced below the quorum fixed by the Act or by these Articles for a meeting of the Board, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that fixed for the quorum or of summoning a General Meeting of the Company but for no other purpose. Directors may act notwithstanding vacancy
146. A person shall not be capable of being appointed 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 adjudicated insolvent or his application is pending;
- d) he has been convicted by a Court in India 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 the shares of the Company held by him, whether alone or jointly with others and six month 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.

Office of Directors
to be vacated

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

- a) he is found to be unsound mind by a Court of Competent jurisdiction; or
- b) he applies to be adjudged insolvent; or
- c) he is adjudged an insolvent; or
- d) he is convicted by a Court of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not Less than six months; or
- e) he fails to pay call in respect of shares of the Company held by him whether alone or jointly with others within six months from the last date fixed for the payment of the call unless the Central Government has by notification in the official gazette removed the disqualification incurred by such failure; or
- (f) he absents himself from three consecutive meetings of the Board of Directors or from all meetings of the Board for a continuous period of three months whichever is longer, without obtaining leave of absence from the Board; or
- (g) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private company of which he is a Director, accepts a loan or any guarantee or security for a loan from the Company in contravention of section 295 of the Act; or
- (h) he acts in contravention of 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, in pursuance of section 284 of the Act; or
- (k) having been appointed a Director by virtue of his holding any office or other employment in the Company he ceases to hold such office

or other employment in the Company.

- (2) Notwithstanding anything contained in clause (c), (d) and (i) of sub-clause (1), hereof the disqualification referred to in these clauses shall not take effect

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

or

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

148. (1) Every 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 of Directors.

Disclosure of Interest
of Directors

- (2) (a) In the case of a proposed contract or arrangement the disclosure required to be made by a Director under sub-clause (1) shall be made at a meeting of the Board at which the question of entering into contract or arrangement is first taken into consideration or if the Director was not at the date of that meeting concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concerned or interested.
- (b) In the case of any other contract or arrangement the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.
- (3) (a) For the purpose of sub-clause (1) and (2) hereof a general notice given to the Board by a director to the effect that he is a Director or a member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the Notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made.
- (b) Any such general notice shall expire at the end of the financial year in which it is given, but may be renewed for further period of one financial year at a time, by a fresh notice given in the last month of the financial year in which it would otherwise expire.

- (c) No such general notice and no renewal thereof shall be of effect unless either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.
- (d) Nothing in this Article shall be taken to prejudice the operation of any rule of law restricting a Director of the Company from having any concern or interest in any contracts or arrangements with the Company or shall apply to any contract or arrangement entered into or to be entered into between two companies where one of the Directors of the one Company or two or more of them together holds, or hold not more than two per cent of the paid up Share capital in the other company.

Interested Director
not to participate or
vote in Board's
Proceedings

149. (1) No Director of the Company shall, as a Director take any part in the discussion of or vote on any contract or arrangement entered into, or to be entered into by or on behalf of the Company, if he is in any way whether directly or indirectly, concerned or interested in the 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.

(2) Sub-clause (1) shall not apply to -

- (a) any contract of indemnity against any loss which the directors or any one or more of them may suffer by reason of becoming or being sureties or a surety for the Company;
- (b) any contract or arrangement entered into or to be entered into with a public company or private company which is subsidiary of a public company, in which the interest of the Director aforesaid consists solely
 - (i) in his being a director of such company and the holder of not more than shares of such number or value therein as is require to qualify hi n for appointment as a director thereof, he having been nominated as such director by the Company; or
 - (ii) in his being a member of such company holding not more than two per cent of its paid up share capital
- (c) a public company or a private company which is a subsidiary of a public company in respect of which a notification is issued under sub-section (3) of Section 300 of the act to the extent specified in such notification.

Board's sanction to
be required for
certain contracts in
which particular
Directors are
interested

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

- (a) for the sale, purchase or supply of any goods, materials or services, or

- (b) for underwriting the subscription of any shares in or debentures of the Company. Provided that if the paid-up Share Capital of the Company shall at any time be not less than Rupees one crore no such contract shall be entered into except with the previous approval of the Central Government.
- (2) Nothing contained in clause (a) of sub- clause(1) hereof shall effect
- (a) the purchase of goods and materials from the Company or the sale of goods and materials to the Company by any director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or
- (b) any contract or contracts between the Company on one side and any such director, relative, firm, partner or private company, on the other 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 Rs. 5,000 in the aggregate in any year comprised in the period of the contract or contracts.

- (3) Notwithstanding anything 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 Rs.5,000 in the aggregate in any year comprised in the period of the contract but in such 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 the meeting of the Board and not otherwise and the consent of the Board required under sub-clause(1) hereof shall not be deemed to have been given within the meaning of that sub-clause unless the consent is accorded before the contract is entered into or within 3 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 shall be voidable at the option of the Board.

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

Duty of Director to make disclosure

52

Duty of Directors
and persons deemed
to be directors to
make disclosure of
share holdings

152. Every Director of the Company and every person deemed to be a Director of the Company by virtue of sub-section (10) of Section 307 of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Any such notice shall be given in writing and if it is not 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 meeting of the Board next after it is given.

Loan to Directors

153. Save as otherwise provided in sub-section (2) of Section 295 of the Act the company shall not without obtaining the previous approval of the Central Government in that behalf directly or indirectly make any loan to or give any guarantee or provide any security in connection with a loan made by any other person to or to any other person by

- (a) any Director of the Company or of the Company which is its holding company or any partner or relative of any such Director;
- (b) any firm in which such Director or relative is a partner;
- (c) any private company of which any such Director is a Director or member;
- (d) any body corporate at a General Meeting of which not less than twenty five per cent of the total voting power may be exercised or controlled by any such Director or by two or more such Directors together; or
- (e) any body corporate, the Board of Directors, Managing Director; or Manager whereof is accustomed to act in accordance with the directions or instructions of the Board or of any Director or Directors of the Company.

A Director shall for the purposes of this Article include any person deemed to be a Director under the provisions of the Act.

Directors not to hold
office of profit

154. (1) Except with the consent of the Company accorded by a Special Resolution-
- (a) No Director of the Company shall hold any office or place of profit; and
 - (b) No partner or relative of such a Director, no firm in which such a Director or relative is a partner, no private company of which such a Director is a Director or member, and no Director or Manager of such a Private Company shall hold any office or place of profit carrying a total monthly remuneration of such sum as may be prescribed.

Except that of Managing Director, Manager, or trustees for the holders of debenture of the Company

- (i) under the Company; or
- (ii) under any subsidiary of the Company, unless the remuneration received from such subsidiary in respect of such office or place of profit is paid over to the company or its holding Company,

Provided that it shall be sufficient if the Special Resolution according the consent of the Company is passed at the General Meeting of the Company

held for the first time after the holding of such office or place of profit; Provided further that where a relative of a Director or a firm in which such relative is a partner is appointed to the office or place of profit, under the company or a subsidiary thereof without the knowledge of the Director, the consent of the Company may be obtained either in the General Meeting aforesaid or within three months from the date of the appointment, whichever is later.

For the purpose of this sub-clause a Special Resolution according consent shall be necessary for every appointment in the first instance to an office or place of profit and to every subsequent appointment to such office or place of profit on a higher remuneration not covered by the Special Resolution, except where an appointment on a time scale has already been approved by the Special Resolution.

- (2) Nothing in clause (1) here of shall apply where a relative of a Director or a firm in which such relative is a partner holds any office, or place of profit under the Company or a subsidiary thereof having been appointed to such office or place before such Director becomes a Director of the Company.
- (3) Notwithstanding any thing contained in Clause(1) hereof
 - (a) No Partner or relative of a Director or Manager;
 - (b) No firm in which such Director or Manager or relative of either, is a partner;

shall hold any office or place of profit in the Company which carries a total monthly remuneration of not less than such sum as may be prescribed except with the prior consent of the Company by a Special Resolution and the approval of the Central Government.

- (4) If any office or place of profit is held in contravention of the provisions of sub-clause (1) hereof, the Director, Partner, relative, firm, private company, or the Manager, concerned, shall be deemed to have vacated his or its office as such on and from the date next following the date of the General Meeting of the Company referred to in the first proviso to sub-clause (1) hereof or, as the case may be, the date of expiry of the period of three months referred to in the second proviso to sub-clause (1) hereof or, as the case may be, the date of expiry of the period of three months referred to in the second proviso to the sub-clause (1) hereof, or as the case may be and shall also be liable to refund to the Company any remuneration received or the monetary equivalent of any perquisite or advantage enjoyed by him or it for the period immediately preceeding the date aforesaid in respect of such office or place of profit.
- (5) Every individual, firm, private company or other body corporate proposed to be appointed to any office or place of profit to which this clause applies shall before or at the time of such appointment, declare in writing whether he or it is or is not connected with a Director of the Company in any of the ways referred to in sub clause (1) hereof.
- (6) Any office or place shall be deemed to be an office or place of profit under

the Company within the meaning of this Article.

- (a) In case the office or place is held by a Director, if the Director holding it obtains from the Company anything by way of remuneration over and above the remuneration to which he is entitled as such Director, whether as salary, fees, commission, perquisites, the right to occupy free of rent any premises as a place of residence or otherwise.
- (b) In case the office or place is held by an individual other than a director, or by any firm, private company or, other body corporate, if the individual, firm, private company or body corporate holding it obtains from the Company anything by way of remuneration whether as salary, fees, commission, perquisites, the right to occupy free of rent any premises as place of residence, or otherwise.

Retirement of
Directors by rotation

155. (1) At every Annual General Meeting, one third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, then the number nearest to one- third shall retire from office.
- (2) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
- (3) At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
- (4) If the place of the retiring Director is Not so filled up and the meeting has not expressly resolved not to fill the vacancy the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring directors shall be deemed to have been reappointed at the adjourned meeting unless
- (i) at that meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;
 - (ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;
 - (iii) he is not qualified or is disqualified for appointment;
 - (iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment in virtue of any provision of the Act;
- or

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

The expression "Retiring Director" in this Article shall mean a Director retiring by rotation.

156. (1) No motion at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution, unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.
- (2) A resolution moved in contravention of sub-clause(1) hereof shall be void, whether or not objection was taken at the time of its being so moved. Provided that where a resolution so moved is passed, no provision for the automatic reappointment of Directors retiring by rotation in default of another appointment as hereinbefore provided shall apply.
- (3) For the purpose of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.
157. (1) A person who is not a Retiring Director shall, subject to the provisions of the Act, be eligible for appointment to the office of Director at any General Meeting, if he or some member intending to propose him has, not less than fourteen days before the meeting, left at the office of the company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office, as the case may be, along with a deposit of Rs. 500/- which shall be refunded to such person or as the case may be to such member, if the person succeeds in getting elected as a Director.
- (2) The company shall inform its members of the candidature of a person for the office of a 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 7 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 atleast two newspapers circulating in the place where the Registered Office of the Company is located, which one is published in the English language and the other in the regional language of that place.

Appointment of directors to be voted individually

Right of person other than Retiring Directors to stand for directorship

The expression "Retiring Director" in this Article means a Director retiring by rotation.

158. (1) The company may, by ordinary resolution remove a Director before the expiry of his period of office.
- (2) Special notice shall be required of any resolution to remove a Director under this clause, or to appoint somebody instead of a Director so removed at the meeting at which he is so removed.
- (3) On receipt of a notice of a resolution to remove a Director under this clause, the Company shall forthwith send a copy thereof to the Director

Removal of Directors

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.

- (4) Where notice is given of a resolution to remove a Director under this clause and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a 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 any notice of the resolution given to members of the Company state that fact of the representation having been made; and
 - (b) send a copy of the representation to every member of the Company to whom notice of the meeting is sent (whether before or after receipt of the representations by the Company)

and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the meeting. Provided that copies of the representations need not be sent out and the representations need not be 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.

- (5) A vacancy created by the removal of a Director under this clause, may, if he had been appointed by the Company in General Meeting or by the Boards under Article 139 hereof, 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(2) hereof. A Director so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed as aforesaid.
- (6) If the vacancy is not filled up under sub-clause(5) hereof, it may be filled as a casual vacancy in accordance with the provisions, so far as they may be applicable, of Article 139 hereof and all the provisions of that Article shall apply accordingly.

Provided that the Director who is removed from office shall not be appointed as a Director by the Board of Directors.

- (7) Nothing in this Article shall be taken -
 - (a) As depriving persons removed thereunder of any compensation or damage payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as a Director, or
 - (b) as derogating from any power to remove a Director which may exist apart from this Article.

Managing Director 159. (1) Subject to the provisions of Section 269 of the Act the Directors may from time to time subject to the provisions of the Act and subject to the approval

of the Central Government, appoint one or more of their body to be the Managing Director or Managing Directors or Whole-time Director or whole-time Directors of the Company for a term not exceeding five years at a time and may from time to time subject to the provisions of any contract between the Company and him or them remove or dismiss him or them from office and appoint another or other in his or their place or places.

- (2) The Managing Director or Managing Directors or Whole-time Director or Whole-time Directors, while he or they continues or continue to hold that office, shall not be subject to retirement by rotation and shall not be taken into account in determining the retirement by rotation of Directors or the number of Directors to retire, but he or they shall be subject to the same provisions as to resignations or removal of the other Directors of the Company and he or they shall ipso facto and immediately cease to be a Managing Director or Managing Directors or whole-time Director or Whole-time Directors if he or they ceases or cease to hold the office of a Directors for any cause.
- (3) Subject to the provision of the Act, the remuneration of a Managing Director or Managing Directors or Whole-time Director or Whole-time Directors shall subject to the provisions of any contract between the Company and him or them, be from time to time fixed by the Directors and subject to the provisions of the Act, may be by way of fixed salary or commission and/or in any other mode and may be in addition to the remuneration for attendance of the Board Meetings and any other remuneration which may be provided under any other Articles.
- (4) The Directors may from time to time subject to the provisions of the Act entrust to or confer upon the Managing Director or Managing Directors or Whole-time Director or Whole-time Directors for the time being such of the powers exercisable by the Directors under these presents or by law, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions, as they think expedient, and they may confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

160. If in any financial year the Company has no profits or its profits are inadequate, the company may subject to the approval of the Central Government, unless such approval has been obtained under any other provisions of the Act, pay its Directors including the Managing Director or Whole-Time Director or its Manager if any, or if there are two or more of them holding office in the Company to all of them together by way of minimum remuneration such sum (exclusive of any fees payable to Directors under Section 309(2) of the Act) as subject to the provisions of Section 198 of The Act it considers reasonable.

Minimum
managerial
remuneration in
absence or
inadequacy of
profits

161. The Company shall not pay to any officer or employee thereof, whether in his capacity as such or otherwise, remuneration free of any kind of income tax-Including super tax or otherwise calculated by a reference to, or varying with, any tax payable by him, or the rate or standard rate of any such tax, or the amount thereof.

No tax free payment

No person to be appointed Managing Director of more than two Companies

162. The company shall not appoint or employ any person as Managing Director if he is either the Managing Director or the Manager of any other company except as hereinafter provided. The company may appoint or employ a person as its Managing Director, if he is the Managing Director or Manager of one and of not more than one other company (including a private company which is not subsidiary of public company) provided that such appointment or employment is made or approved by a resolution passed at a meeting of the Board of Directors with the consent of all the Directors present at the meeting and of which meeting, and of the resolution to be moved thereat, specific notice has been given to all the Directors then in India.

Appointment or re-appointment of Managing or Whole-time Director to require Govt. approval

163. Subject to the provisions of the Act the appointment of a person for the first time as a Managing or Whole-time Director shall not have any effect unless approved by the Central Government.

Provision for increasing remuneration of Managing or Whole time Director to require Govt. sanction

164. Any provisions relating to the remuneration of a Managing or Whole-time Director or any amendment thereof which purports to increase or has the effect of increasing whether directly or indirectly, the amount thereof whether that provision be contained in the company's Memorandum or these presents or in any agreement entered into by the Company or in any resolution passed by the Company in General Meeting or by its Board of Directors, shall not have any effect unless approved by the Central Government and the amendment shall become void, if and in so far, as it is disapproved by the Government.

Certain persons not to be appointed Managing or Whole Time Director

165. The Company shall not appoint or employ or continue the appointment or employment of any person as its Managing or Whole-time Director who (a) is an undischarged insolvent or has at any time been adjudged an insolvent, (b) suspends or has at any time suspended, payment to his creditors, or makes or has at any time made, a composition with them or (c) has at any time been convicted by a Court of an offence involving moral turpitude.

Terms of a Managing Director

166. No Managing Director shall be appointed for a term exceeding five years at a time but he may be reappointed, re-employed or his term of office may be extended by further period not exceeding five years on each occasion. Provided, That such reappointment-employment or extension shall not be sanctioned earlier than two years from the date from which it is to come into force.

Disclosure to members of Director's interest in contract

167. (1) Where the Company -

(a) enters into a contract for the appointment of a Manager of the Company, in which contract any Director of the Company is in any way, whether directly or indirectly, concerned or interested;

Appointing Manager Managing Director

(b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid;

the Company shall, within twenty one days from the date of entering into the contract or of the varying of the contract, as the case may be, send to every member of the Company an abstract of the terms of the contract of variation together with a memorandum clearly specifying the nature of the concern or interest of the Director in such contract of variation.

- (2) Where the company enters into a contract for the appointment of a Managing director of the Company or varies any such contract which is already in existence, the company shall send an abstract of the terms of the contract or variation to every member of the Company within the time specified in sub-clause (1) hereof and if any other Director of the Company is concerned or interested in the contract or variation, a memorandum clearly specifying the nature of the concern or interest of such other director in the contract or variation shall also be sent to every member of the Company with the abstract aforesaid.
- (3) Where a Director becomes concerned or interested as aforesaid in such contract as is referred to in sub-clause (1) or (2) hereof after it is made, the abstract or the memorandum, if any referred to in the said sub-clause shall be sent to every member of the Company within twenty one days from the date on which the Directors become so concerned or interested.
- (4) All contracts entered into by the company for the appointment of a Manager, Managing Director and Whole-time Director shall be kept at the registered office of the Company and shall be open to inspection of any member of the company at such office and extracts may be taken therefrom and copies thereof may be required by any such member, to the extent, in the same manner and on payment of the same fee as in the case of the Register of Members of the company and the provisions of Section 163 of the Act shall apply accordingly.
- (5) The provisions of this Article shall apply in relation to any resolution of the Board of Directors of the Company, appointing a Manager or Managing Director or Whole-time Director or varying any previous contract or resolution of the company relating to the appointment of a Manager or a Managing or Whole-time Director as they apply in relation to any contract for the like purpose.

ALTERNATE DIRECTOR

168. The Directors may appoint an Alternate Director to act for a Director (hereinafter in this Article called the Original Director) during his absence for a period of not less than three months from the state in which meeting of the Board are ordinarily held. An Alternate director shall not be bound to hold any qualification shares. An Alternate Director so appointed shall not hold office as such for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the State in which meetings of the Board are ordinarily held. If the term of the office of the Original Director is determined before he so returns to the State aforesaid any provision for the automatic re-appointment of a retiring Director in default of another appointment shall apply to the original and not the Alternate Director.

Alternate Director

DEBENTURE DIRECTORS

169. Any Trust deed for securing debentures or debenture stock may if so arranged provide for the appointment from time to time by the Trustees thereof or by the holders of debentures or debenture stock some person to be a Director of the Company and may empower such Trustees or holders of debentures or debenture stock from time to time

Debenture Directors

to remove any Director so appointed. A Director so appointed under this Article, is herein referred to as 'Debenture Director' and the term Debenture Director means a Director for the time being in office under this Article. Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

CORPORATION OR NOMINEE DIRECTOR

Corporation or
nominee Director

170. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India Limited (ICICI) and Life Insurance Corporation of India (LIC) or to any other Finance corporation or Credit Corporation or to any other Financing Company or body out of any loans granted by them to the company or so long as IDBI, IFCI, ICICI, LIC and Unit Trust of India (UTI) or any other Financing Corporation or Credit corporation or any other financing Company or Body (each of which IDBI, IFCI, ICICI, LIC and UTI or any other Finance Corporation or Credit corporation or any other Financing Company or Body is hereinafter in this Article referred to as "the Corporation") continue to hold debenture 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-Wholetime, (which Director or Directors is/are hereinafter referred to as ~Nominee Director's") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

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

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

The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Directors is/are members/s as also the minutes of

such meetings. The corporation shall also be entitled to receive all such notices and minutes.

The company shall pay to the Nominee Director/s sitting fees and expenses 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 shall accordingly be paid by the company Directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the corporation or as the case may be to such Nominee Director/s.

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

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

PROCEEDINGS OF DIRECTORS

- | | |
|---|---------------------------------|
| <p>171. (a) The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit.</p> <p>(b) A meeting of the Board of Directors shall be held at least once in every three months and at least four such meetings shall be held in every year.</p> <p>(c) A Director may, and the Managing Director, Whole-time Director, Manager or Secretary on the requisition of a Director, shall at any time, summon a meeting of the Board.</p> | <p>Proceedings of Directors</p> |
| <p>172. Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director for the time being in India and at his usual address in India to every other Director</p> | <p>Notice of Meetings</p> |
| <p>173. (a) The quorum for a meeting of Director shall be one-third of the total strength of Directors (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher provided - that where at any time the number of interested Directors exceeds or is two-thirds of the total strength, the number of the remaining Directors that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time.</p> <p>(b) For the purpose of sub-clause (a)</p> <p>i) 'total strength' means the total strength of the Board of Directors of the Company as determined in pursuance of the Act, after deducting therefrom the number of the Directors if any, whose places may be vacant at the time; and</p> | <p>Quorum for meeting</p> |

- ii) 'interested Directors' means any Director whose presence cannot by reason of Section 300 of 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.

Decision of Questions	174. Questions arising at any meeting 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.
Board may appoint Chairman	175. The Board may elect a Chairman of their meetings and determine the period for which he is to hold office but if no such chairman is elected or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the Directors present, may choose one of their member to be the Chairman of the meeting
Powers of quorum	176. A meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations, of the Company for the time being vested in or exercisable by the Directors generally.
Power to appoint Committee and delegate.	177. The Directors may, subject to the provisions of the act and these Articles, delegate any of their powers to a Committee or Committees consisting of such member or members of their body as they think fit and may from time to time revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Directors. The meeting and proceedings of any such committee consisting of two or more members, shall be governed by the provisions herein contained for regulating the meeting 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 this Article.
Remuneration of the Committee	178. The Directors may from time to time subject to the provisions of the Act fix the remuneration to be paid to any member or members of their body consisting a Committee appointed by the Board and may pay the same.
Acts of Directors Committee valid	179. All acts done by any meeting of the Directors of a Committee or Committees of Directors, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of one or more such Directors or of any person acting as aforesaid, or that they or any of them were or was disqualified, or that of such appointments had terminated by virtue of any provision contained in the Act or in the Articles, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director and as if his appointment had not been terminated. Provided that nothing herein contained 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.
Passing of resolution by Circular	180. No resolution shall be deemed to have been duly passed by the Director or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors or to all the members of the Committee then in India, (not being less in number than the quorum fixed for a meeting of the Directors or Committee as the case may be) and to all other Directors or members at their usual address in India and has been approved by such of the Directors as are then in India or by a majority of such of them, as are entitled to vote on the resolution.

181. (1) Subject to the provisions of the Act and these Articles the Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do. Provided that the Directors shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other Act or by the Memorandum or Articles of Association of the Company or these presents or otherwise to be exercised or done by the Company in General Meeting. Provided further 'that in exercising any such power or doing any such act or thing the directors shall be subject to the provisions contained in this behalf in the Act or in any other Act or in the Memorandum or Articles of Association of the company or in any regulations not inconsistent therewith and duly made thereunder, including, regulations made by the company in General Meeting.
- (2) No regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

General Powers of
the Board

182. The Board of Directors shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Directors

Certain powers to be
exercised by
Directors only at
meeting

- (a) the power to make calls on shareholders in respect of moneys 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 a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, the Whole-time Director, Manager, Secretary or any other principal officer of the company or in the case of a branch office of the Company, a principal officer of the Branch office of the Company, the powers (1) to borrow moneys other than on debentures (2) to invest the funds of the company and (3) to make loans to the extent and subject as hereinafter specified namely

- (i) every resolution delegating the power to borrow moneys otherwise than on debentures shall specify the total amount outstanding at one time up to which moneys may be borrowed by the delegate;
- (ii) every resolution delegating the power to invest the funds of the Company shall specify the total amount up to which the funds may be invested, and the nature of the investments which may be made by the delegate;
- (iii) every resolution delegating the power to make loans shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans which may be made for each such purposes in individual cases.

Nothing in this Article shall be deemed to affect the right of the Company in General Meeting to impose restrictions and conditions on the exercise by the Board of any of the powers in sub-clause (a), (b), (c), (d) and (e) above specified.

94

Restrictions on
powers of Directors

183. (1) The Board of Directors of the company shall not except with the consent of the company in General Meeting
- (a) sell, lease or otherwise dispose of the whole or substantially the whole of 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 sub-clause (a) hereof or of any premises or properties used for any such undertaking and without which such undertaking cannot be carried on or can be carried on only with difficulty or only after a considerable time;
 - (d) 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 Rs.50,000/- or five per cent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately preceding, whichever is greater.
- (2) Any resolution passed by the Company permitting any transaction referred to in clause (a) of sub-clause (1) hereof may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from such transaction.
- (3) Every resolution passed by the company in General Meeting in exercise of power referred to in clause (d) of sub-clause (1) hereof shall specify the total amount upto which moneys may be contributed by the Board of Directors to charitable and other funds in any financial year.

BORROWING POWERS

Power to Borrow

184. Subject to the provisions of Section 292 and 293 of the Act the Board of Directors may from time to time at their discretion and by means of resolutions passed at their meetings accept deposits from members either in advance of calls or otherwise or borrow or secure the payment of any sum or sums of money for the purpose of the Company provided however that where the moneys to be borrowed, together with money already borrowed by the company (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 that is to say, reserves not set apart for any specific purpose, the Directors shall not borrow such moneys without the consent of the Company in General Meeting. Every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow moneys shall specify the total amount upto which moneys may be borrowed by the Board of Directors. No debt incurred by the Company in excess of the limit imposed by this clause 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 has been exceeded.

185. The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, in particular, by the issue of bonds, perpetual or redeemable debentures or debenture stock, or any mortgage, charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being. The Directors shall exercise such power only by means of resolutions passed at their meetings and not by circular resolutions.

Conditions on which money may be borrowed

186. Debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Securities may be assignable free from equities

187. Any debentures, debenture stock, bonds 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 special privileges as to redemption, surrender, drawings, allotments of shares, attending (but not voting) at General Meetings of the Company appointment of Directors and otherwise. Provided however that no debentures with the right to conversion into or allotment of shares shall be issued except with the consent of the Company in General Meeting.

Debentures

188. If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors may, by instrument under the Company's Seal authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls, shall mutatis mutandis, apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors powers or otherwise and shall be assignable if expressed so to be.

Mortgage of uncalled capital

POWERS OF DIRECTORS

189. Without prejudice to the general powers conferred by Article 181 and the other powers conferred by these Articles but subject however to the provisions of the Act and the restrictions imposed by Article 182 it is hereby expressly declared that the Directors shall have the following powers:-

Powers of Directors

- (1) To have official Seal for use abroad;
- (2) To keep a foreign register in accordance with the provisions of the Companies Act, 1956;
- (3) To purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock company carrying on any other business which the company is authorised to carry on in any part of India;
- (4) To purchase, take on lease, for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, without or with buildings and outhouses thereon, situate in any part of India, at such price or rent,

and subject to such terms and conditions as the Directors may think fit; and in any purchase lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;

- (5) At their discretion to pay for any property right or privileges acquired by or services rendered to the Company either wholly or partially in cash or in shares, bonds, debentures 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 or other securities may be either specifically charged upon all or any part of the property of the Company its uncalled capital or not so charged;
- (6) To secure the fulfillment of any contracts or engagements entered in to by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such manner as they may think fit;
- (7) To accept from any member so far as may be permissible by law, surrender of his shares or stock or any part thereof, on such terms and conditions as shall be agreed;
- (8) To appoint any person or persons (whether incorporated or not incorporated) to accept and hold in trust for the Company, any property belonging to the Company, or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustees;
- (9) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound or allow time for payment or satisfaction of any debts due and of claims or demands by or against the company to arbitration and observe and perform any awards made thereon provided however that nothing herein contained shall empower the Directors to remit or give time for the repayment of any debt due to a Director without the consent of the Company in General Meeting.
- (10) To act on behalf of the Company in all matters relating to bankrupts and insolvents,
- (11) To make and give receipts, releases and other discharges for moneys or properties payable or transferred to the Company and for the claims and demands of the company;
- (12) To invest and deal with any moneys of the Company not immediately required for purpose thereof upon such security or without security and in such manner as they think fit and from time to time to vary such investments provided however that nothing herein contained shall empower the Directors without the consent of the Company in General Meeting, to invest otherwise than in trust securities, the amount of compensation recovered by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in sub-section (1) (c) of Section 293 of the Act, or 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;

- (13) To open current, overdraft, cash credit and fixed deposit accounts with any bank, company, firm or individual and to operate thereon;
- (14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur, or be about to incur, any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the company's property (present or future) as they think fit; and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;
- (15) To determine from time to time who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes;
- (16) To give any officer or other person employed by the Company a commission on the profits of any particular business or transactions and such commission shall be treated as part of the working expenses of the Company.
- (17) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation Funds, for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or service of the Company, or if any Company which is a subsidiary of the company or is allied to or associated with the Company or with any such subsidise company, or who are or were at any time Directors or officers of the Company or of any such other Company as aforesaid and the wives, widows, families and dependents of any such persons, and also establish and subsidise and subscribe to any institution, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid, and make payment to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid;
- (18) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company or his widow, children, or dependents that may appear to the Directors just or proper, whether such employee or his widow, children or dependents have or have not a legal claim upon the Company;
- (19) Not without the consent of the Company in General Meeting to 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 Rs.50,000/- (Rupees Fifty thousand) or five percent of its average net profits as determined in accordance with the provisions of Sections 349 and 350 of the Act during the three financial years immediately preceding whichever is greater;

- (20) Before recommending any dividend, to set aside such portion of the profits of the Company as they may think fit, to form a fund to provide for such pension, gratuities or compensation or to create any provident or benefit fund in such manner as the Directors may deem fit;
- (21) Before recommending any dividend, to set aside out of the profit of the Company such sums as they may think proper, for depreciation or to be Depreciation Fund, Insurance Fund, Reserve Fund, General Reserve or Sinking Fund, Development Rebate Reserve, Statutory Development Reserve, Reserve or any Special Fund to meet contingencies, or to repay debentures or debenture stock or for special dividends, or for equalising dividends, or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes, as the Directors may, in their absolute discretion think conducive to the interest of the Company with power from time to time to transfer moneys standing to the credit of one fund or any part thereof to the credit of any other Fund; and to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the company) as they may think fit, and from time to time deal with and vary such investments and dispose of and supply and expend all or any part thereof for the benefit of the Company, in such manner and for such purpose as the Directors, in their absolute discretion, think conducive to the interest of the Company and to divide the Reserve Fund into such special funds as the Directors may think fit, and to employ the assets constituting all or any of the above funds including Depreciation Fund, in the business of the Company or in the purchase or repayment of debentures or debenture stock and that without being bound to keep the same separate from the other assets. If the assets constituting any of the above funds are employed in the business of the Company the Directors may pay or allow to the credit of such funds interest at such rate as the Directors may think proper.
- (22) To appoint and at their discretion remove or suspend such managers, secretaries, officers, technicians, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments, and to require security in such instances and to such amounts as they think fit. And also without prejudice as aforesaid from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the two next following sub-clauses shall be without prejudice to the general powers conferred by the sub-clause;
- (23) From time to time and at any time to establish Local Board for managing any of the affairs of the Company in any specified locality in India or out of India to appoint any person to be members of such Local Board and to fix their remuneration and at any time and from time to time to delegate subject to the provisions of Section 292 of the act to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors, other than their powers to make calls and to issue debentures and to authorise the members for the time being of any such Local Board or any of them, to fill up any vacancies therein and to act

notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions and restrictions as the Directors may think fit and the Directors may at any time remove any person so appointed and may annul and vary any such delegation;

- (24) 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 Directors under these Presents) and for such period and subjects to such conditions as the Directors may from time to time think fit and any such appointment may, if the Directors think fit, be made in favour of the members, or any of the members of any Local Board established as aforesaid or in favour of any company or the member, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of person, whether nominated directly or indirectly by the Directors and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the directors may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
- (25) For or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter in to 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;
- (26) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company either separately or co-jointly also to insure all or any part of the goods, produce, machinery and other articles imported or exported by the Company and to insure loss of profit and standing charges and to insure retrenchment compensation and lay-off liabilities and to insure accidental insurance on all the employees of the Company and to sell, assign surrender or discontinue any policies of assurance effected in pursuance of this power;
- (27) Subject to hereinabove provided to subscribe or contribute or authorise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, political or any other useful institutions, objects or purposes or for any exhibition.

MANAGEMENT OF BUSINESS

190. The general management of the business of the Company subject to the provisions of the Act and subject to the superintendence, control and directions of the Directors shall be with the Managing Director and/or Whole-time Director, and/or any other officer appointed by the Board for the purpose.

General Management
in the hands of
Managing Director
and/or Whole Time
Director.

Agreement relating to Managing Director and/or Wholetime Director to be filed with the Registrar

191. Printed or typewritten copy of any resolution of the Board of Directors of the Company or the agreement relating to the appointment, re-appointment or renewal of the appointment of the Managing Director and/or whole-time Director varying the terms of any such agreement, executed by the Company and duly certified under the signature of any officer of the Company shall be filed with the Registrar of Companies within thirty days after the making thereof, as required by Section 192 of the Act.

Authority of Managing Director and/or Whole time Director

192. Subject to the General supervision control and direction of the Board and subject as hereinabove provided the Managing Director and/or whole-time Director shall have the conduct and management of the business and affairs of the Company and shall have Power and authority on behalf of the Company to acquire any properties, rights and privileges and to make all purchases and sales and to enter into all contracts and execute all agreements or other documents and to do all other acts and things usual, necessary or desirable in the management of the affairs of the Company or in carrying out its objects; and shall have power to institute, conduct, defend, compromise, refer to arbitration and abandon legal and other proceedings, claims and disputes in which the company is concerned and shall have power to appoint and employ in or for the purpose of the transaction and management of the affairs and business of the company or otherwise for the purposes thereof such managers, experts, secretaries, chemists, technicians, engineers, brokers, lawyers, clerks., workmen, servants and other employees as they shall think proper with such powers and duties and upon such terms as to duration of office, remuneration or otherwise as they shall think fit and from time to time to remove and suspend them or any of them and generally to appoint and employ any person or persons in the services or for the purposes of the Company as they shall think fit upon such terms and conditions as they shall think proper.

Power to sign cheques

193. The Managing Director and/or Whole-time Director shall have power to sign cheques on behalf of the company and to operate on all banking accounts of the Company and to sign and endorse cheques, interest warrants, dividend warrants and other instruments payable to the Company and to recover and receive interest and dividend on shares and securities belonging to the Company.

Receipts and cheques

194. Receipts signed by the Managing Director and/or Whole-time Director for any moneys or property received in the usual course of business of the Company or for any moneys, goods or property lent or payable or belonging to the Company shall be effectual discharge on behalf of and against the company for the moneys, funds or property which such receipts shall be acknowledged to have been received and the person paying any such moneys shall not be bound to see to the application or be answerable for any misapplication thereof. The Managing director and/or Whole-time Director shall also have the power to operate on the account or accounts of the company with any bank or banks and to sign and endorse cheques on behalf of the Company. The Managing Director and/or whole-time Director shall also have power to open current, overdraft, cash credit or fixed deposit accounts with any bank, company, firm or individual and to operate thereon.

Managing Director and/or Whome time Directors to have power to sub-delegate.

195. The Managing Director and/or Whole-time Director shall have power to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them and in particular from time to time to provide by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.

LOANS TO COMPANIES UNDER THE SAME MANAGEMENT

196. (1) Subject to the provisions of Section 370 of the Act, the Company shall not make any loan to or give any guarantee or provide any security, in connection with a loan made by any other person to, or to any other person by, any body corporate which is under the same management, as the Company, unless the making of such loan, the giving of such guarantee or the provision of such security has been previously authorised by a Special Resolution of the Company.
- (2) Where the Company makes any loan to or give any guarantee, or provides any security, in connection with a loan made by any other person to, or to any other person by a firm in which a partner is a body corporate under the same management as the Company, the loan shall be deemed to have been made to, or the guarantee or security shall be deemed to have been given or provided in connection with the loan made by such other person to or to such other person, by a body corporate under the same management.
- (3) For the purpose of sub-clauses(1) and (2) hereof, any two bodies corporate shall be deemed to be under the same management
- (a) if the Managing Director or a Whole-time Director or Manager of the one body is the Managing Director or whole-time Director or Manager of the other body; or
 - (b) if a majority of the Directors of the one body constitute or at any time within the six months immediately preceding constituted a majority of the Directors of the other body;
 - (c) if not less than one-third of the total voting power with respect to any matter relating to each of the two bodies corporate is exercised or controlled by the same individual or body corporate; or
 - (d) if the holding company of the one body corporate is under the same management as the other body corporate within the meaning of sub-clauses (a), (b), or (c) above mentioned, or
 - (e) if one or more directors of the one body corporate while holding whether by themselves or together with their relatives, the majority of shares in that body corporate also hold, whether by themselves or together with their relatives, the majority of shares in the other body corporate.
- (4) Nothing contained in the foregoing shall apply to -
- (a) any loan made by a holding company of the Company, to the Company and
 - (b) any guarantee given or security provided by such holding company in respect of any loan made to the Company.

Loans to Companies
under the same
management

INVESTMENT

197. (A) (1) Subject to the provisions of Section 372 of the Act, the Purchase by the Company shall not be entitled to subscribe for or

Purchase by the
Company of shares
etc. of other
Companies

purchase(whether by itself, or by any individual or association of individuals in trust for it or for its benefit or on its account) the shares of any other body corporate except to the extent and except in accordance with the restrictions and conditions specified below :

- (2) The Board of Directors of the Company shall be entitled to invest in any shares of any other body corporate upto such percentage of the subscribed equity share capital or the aggregate of the paid up equity and preference share capital of such other body corporate whichever is less or as may be prescribed under the act from time to time provided that the aggregate of the investments so made by the Board in all other bodies corporate shall not exceed such percentage of the Subscribed Capital and free reserves of the Company as may be prescribed and that the aggregate of the investments made in all other bodies corporate in the same group shall not exceed such percentage of the Subscribed Capital and free reserves of the Company as may be prescribed.
 - (3) In computing at any time the percentage specified in sub-clause (2) hereof and the provisos thereto, the aggregate of the investments made by the Company in other body or bodies corporate upto that time shall be taken into account.
 - (4) No investment shall be made by the Board of Directors in pursuance of sub-clause (2) unless it is sanctioned by a resolution passed at a meeting of the Board with the consent of all the Directors present at the meeting except those not entitled to vote thereon, and unless further notice of the resolution to be moved at the meeting has been given to every director in the manner specified in Section 286 of the Act.
 - (5) The company shall not make any investment, in the shares of any other body corporate in excess of the percentage specified in sub-clause (2) and the provisos thereto unless the investment is sanctioned by a resolution of the Company in General Meeting and is approved by the Central Government. Provided that the Company may any time invest upto any amount in the right shares offered to it under Section 81(1)(a) of the Act irrespective of the aforesaid percentage. Provided further that when at any time the Company intends to make any investments in shares other than right shares, then, in computing at the time any of the aforesaid percentages, all existing investments, if any, made in right shares upto that time, shall be included in the aggregate of the investment of the Company.
- (B) For the purpose of this clause a body corporate shall be deemed to be in the same group as the company if the body corporate and the company should by virtue of sub-section (1B) of the section 370 of the Act be deemed to be under the same management.

MINUTES

198. (1) The company shall cause minutes of all proceedings of every General Meeting and of all proceedings of every meeting of its Board of directors and of every committee of the Board to be kept by making within thirty days of the conclusion of every such meetings concerned, entries, thereof in books kept for the purpose with their pages consecutively numbered. Minutes
- (2) Each page of every such books shall be initialled or signed and the last page of the record or proceedings of each meeting in such book shall be dated and signed
- (a) in the case of minutes of proceedings of a meeting of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- (b) in the case of minutes of proceedings of a General meeting, by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of 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 meeting shall be attached to any such books as aforesaid by pasting or otherwise.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (5) All appointments of officers made at any of the meeting 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 also contain
- (a) the names of the Directors present at the meeting; and
- (b) in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in the resolution.
- (7) Nothing contained in sub-clause (1) to (6) hereof shall be deemed to require that inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting
- (i) is or could reasonably be regarded as defamatory of any person;
- (ii) is irrelevant or immaterial to the proceedings; or
- (iii) is detrimental to the interests of the company.

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

199. Minutes of the meetings kept in accordance with the provisions of Article 198 shall be evidence of the proceedings recorded therein. Minutes to be evidence

104

Presumption to be drawn where minutes duly drawn and signed

200. Where minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a committee of the Board have been kept in accordance with the provisions of Article 198 then until the contrary is proved, the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and in particular, all appointments of Directors or liquidators made at the meeting shall be deemed to be valid.

Inspection of minute books of General Meeting

201. (1) The books containing the minutes of the proceedings of any general meeting of the company shall be kept at the Registered office of the Company and shall be open to inspection of any member without charge on each working day between the hours to be fixed by the Directors from time to time.

(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of 37 paise for every one hundred words or fractional part thereof required to be copied.

Publication of the reports of proceedings of General Meetings

202. No document purporting to be a report of the proceedings of any general meeting of the company shall be circulated or advertised at the expense of the company unless it includes matters required by Articles 198 hereof to be contained in the Minutes of the proceedings of such meeting.

SEAL

The seal, its custody and use

203. The Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same, and substitute a new Seal in lieu thereof and they shall provide for the safe custody of the seal for the time being and it shall not be used except by the authority of the Directors or a committee of the Directors and in the presence of at least one of them.

Execution of Deeds

204. Every deed or other instrument to which the Seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney of the company be signed by one director in whose presence it shall have been affixed and shall be countersigned by the Secretary of the Company or any other person authorised by the Board in that behalf.

ACCOUNTS

Books to be kept by the Company

205. (1) The company shall keep at its Head Office proper books of account with respect to -

- (a) all sums of money received or 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.
- (d) such particulars relating to utilisation of material or labour or other items of cost as may be prescribed by section 209(1)(d) of the Act,

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 7 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 account relating to the transactions effected at the branch office are kept at that office and proper summarised returns are made upto dates at intervals of not more than three months are sent by the branch office to the Company at its Head Office or other place referred to in clause(1).
 - (3) The books of account and other books and papers shall be open to inspection by any Director during business hours.
 - (4) The books of account relating to a period of not less than eight years immediately preceding the current year together with the vouchers relative to any entry in such books of account shall be preserved in good order.
 - (5) The books of accounts and other books and papers of the company shall, subject to the provisions of section 209A be open for inspection during business hours
 - (i) by the Registrar, or
 - (ii) by such officer of government as may be authorised by the Central Government in this behalf without any previous notice to the company or to any office thereof.
206. (1) The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or by 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
- (2) No member (not being a Director) shall have any right of inspecting any account or books or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.
207. (1) At every annual General Meeting of the company the Directors shall lay before the company. Annual Accounts & Balance Sheet
- a) a Balance sheet as at the end of the period specified in sub-clause (2) hereof; and
 - b) a profit and loss account for that period.
- (2) The Profit and Loss account shall relate to the period beginning with the day immediately after the period for which the account was last submitted and ending with a day which shall not precede the day of the meeting by more than 6 months, or in case where an extension of time has been granted for holding of the meeting under the second proviso to sub-section(1) of Section 166 of the Act, by more than 6 months and the extension so granted.

- (3) The period to which the account aforesaid relates is referred to in these presents as a 'financial year' and it may be less or more than a calendar year but it shall not exceed fifteen months provided that it may extend to eighteen months where special permission has been granted in that behalf by the Registrar of Companies.
- Form and contents of Balance Sheet and Profit and Loss Account**
208. (1) Every Balance Sheet of the company shall give a true and fair view of the state of affairs of the Company as at the end of the financial year and shall, subject to the provisions of Section 211 of the Act, be in the form set out in Part I of Schedule VI to the Act or as near thereto as circumstances admit or in such other form as may be approved by the Central Government either generally or in any particular case, and in preparing the Balance Sheet due regard shall be had as far as may be, to the general instructions for preparation of the Balance Sheet under the heading 'Notes' at the end of that part.
- (2) Every Profit and Loss Account of the Company shall give a true and fair view of the Profit or Loss of the Company for the financial year and shall comply with the requirements of Part II of Schedule VI to the Act, so far as they are applicable thereto.
- (3) The Balance Sheet and the Profit and Loss Account of the company shall not be treated as not disclosing a true and fair view of the state of affairs of the Company, merely by reason of the fact that they do not disclose any matters which are not required to be disclosed by virtue of the provisions contained in the said Schedule VI or by virtue of notification or order issued under Section 211 of the Act.
- Authentication of Balance Sheet and Profit and Loss Account**
209. (1) Every Balance Sheet and Profit and Loss Account of the Company shall be signed on behalf of the Board of Directors by the Manager or Secretary, if any, and by not less than two Directors of the Company one of whom shall be a Managing Director, where there is one.
- (2) The Balance Sheet and Profit & Loss account shall be approved by the Board of Directors before they are signed on their behalf and before they are submitted to the Auditors for their report thereon.
- (3) The Profit and Loss Account shall be annexed to the Balance sheet and the Auditor's Report, including the Auditor's separate, special or supplementary report if any, shall be attached thereto.
- Directors' report**
210. (1) There shall be attached to every balance sheet laid before the Company in General Meeting, a Report by its Directors with respect to -
- a) the state of Company's affairs,
 - b) the amounts, if any, which they propose to carry to any reserves in such Balance Sheet.
 - c) the amount, if any, which they recommend should be paid by way of dividend; and
 - d) material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of

107

the financial year of the company to which the Balance Sheet relates and the date of the Report.

- (2) The Board's Report shall, so far as is material the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or any of its subsidiaries, deal with any changes which have occurred during the financial year —
 - a) in the nature of the Company's business;
 - b) in the Company's subsidiaries or in the nature of the business carried on by them; and
 - c) generally in the classes of business in which the Company has an interest.
 - (3) The Board's Report shall, subject to the provisions of sub-section (2A) of Section 217 of the Act also include a statement showing the name of every employee of the Company
 - (i) If employed throughout the financial year was in receipt of the remuneration for that year which, in the aggregate, was not less than such sum as may be prescribed.
 - (ii) If employed for part of a financial year was in receipt of remuneration for any part of that year at a rate which, in the aggregate, was not less than such sum as may be prescribed per month. Such statement shall also indicate;
 - (i) whether any such employee is a relative of any Director or Manager of the Company and if so, the name of such Director;
 - (ii) such other particulars as may be prescribed;
 - (4) The Board shall give the fullest information and explanations in their report or in cases falling under the proviso to Section 222 of the Act in an addendum to that report on every reservation, qualification or adverse remark contained in the Auditor's Report.
 - (5) The Board's Report and any addendum thereto shall be signed by its Chairman if he is authorised in that behalf by the Board and where he is not so authorised shall be signed by such number of Directors as are required to sign the Balance Sheet and the Profit and Loss Account of Company by virtue of subclause (1) and (2) of Article 209.
211. (1) Subject to the provisions of Section 219, a copy of every Balance Sheet (including the Profit and Loss Account, the Auditor's Report, and every other document required by law to be annexed or attached, as the case may be, to the Balance Sheet) which is to be laid before the Company in General Meeting, shall, not less than twenty-one days before the date of the meeting be sent to every member of the Company, to every holder of debentures, if any, issued by the Company (not being debentures which ex facie are payable to the bearer thereof) to every trustee for the holders of any debentures issued by the Company (whether such member, holder or

Right of member to copies of Balance Sheet etc.

trustee is or is not entitled to have notices of General Meeting of the Company sent to him), and to all persons other than such members, holders or trustees being persons so entitled Provided that it shall not be necessary to send copies of the documents aforesaid —

- (i) to a member or holder of debentures of the Company who is not entitled to have notice of General Meetings of the Company sent to him and of whose address the Company is unaware;
- (ii) to more than one of the joint holders of any shares or debentures none of whom is entitled to have such notices sent to him;
- (iii) in the case of joint holders of any shares or debentures some of whom are and some of whom are not entitled to have such notices sent to them, to those who are not so entitled.

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

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

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

- 212. (1) The Company shall within thirty days from the date on which the Balance Sheet and Profit and Loss Account have been laid before the Company at the Annual General Meeting or where the Annual General Meeting for any year has not been held, within thirty days from the latest day on or before which that meeting should have been held in accordance with the provisions of the Act file with the Registrar of Companies three copies of the Balance Sheet and the Profit and Loss Account, signed by the Managing Director, Manager, Secretary of the Company, or if there be none of these by a Director of the Company, together with three copies of all documents which are required by the Act to be annexed or attached to such Balance Sheet or Profit and Loss Account.
- (2) If any Annual General Meeting of the Company before which the Balance Sheet is laid as aforesaid does not adopt the Balance Sheet or if the Annual General Meeting of the Company for any year has not been held a statement to that effect and all the reasons therefor shall be annexed to the Balance Sheet and to the copies thereof required to be filed with the Registrar of Companies.

AUDIT

213. (1) The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office from the conclusion of that Meeting until the conclusion of the next Annual General Meeting and shall, within 7 days of the appointment, give intimation of thereof to every Auditor so appointed. Provided that before any appointment or re-appointment of Auditor or Auditors is made by the Company at any Annual General Meeting, a written certificate shall be obtained by the Company from the Auditor or Auditors proposed to be so appointed to the effect that the appointment or re-appointment if made will be in accordance with the limits specified in sub-section (1B) of Section 224 of the Act.
- (2) The Company or the Board of Directors shall not appoint or re-appoint any person or firm as its Auditors if such person or firm is at the date of such appointment or re-appointment holding appointment as Auditors of a specified number of Companies or more than specified number of Companies AND 'Specified Number' for the purpose of this Article shall mean —
- a) in the case of a person or firm holding appointment as Auditor of a number of Companies each of which has a paid up share capital of less than Rupees twenty five lacs, twenty such companies;
 - b) in any other case, twenty companies out of which not more than ten shall be companies each of which has a paid-up share capital of Rupees Twenty five lacs or more.
- (3) At any Annual General Meeting, a retiring Auditor by whatsoever authority, appointed, shall be re-appointed unless (a) he is not qualified for re-appointment or (b) he has given the company notice in writing of his unwillingness to be reappointed or (c) a resolution has been passed at that meeting appointing somebody instead of him or providing expressly that he shall not be reappointed or (d) where notice has been given of an intended resolution to appoint some person or persons in the place of 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 any 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 aforesaid becoming exercisable, give notice of the fact to the Government.

Appointment of
Auditors

214. The Board may fill any casual vacancy in the office of an Auditor but while such vacancy continues, the remaining Auditor or Auditors, if any, may act. Provided that where such vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting. Any Auditor appointed in a casual vacancy shall hold office until the conclusion of the next Annual General Meeting.

Filling up Casual
vacancy

215. Any Auditor appointed under the foregoing provisions may be removed from office before the expiry of the term only by the Company in General Meeting after

Removal of Auditors

obtaining the previous approval of the Central Government.

Remuneration of Auditors

216. The remuneration of the Auditors of The company in The case of an Auditor appointed by Board or by the Central Government may be fixed by the Board or the Central Government as the case may be. Subject as aforesaid shall be fixed by the Company in General Meeting or in such manner as the Company in General Meeting may determine; A sum paid by The Company in respect of the Auditors expenses shall be deemed to be included in the expression of remuneration.

Special Resolution for Auditors in certain cases

217. Subject to the provisions of Section 224A of the Act if at any time 25% of the subscribed share capital of the Company shall be held, whether singly or in any combination by —

- a) a Public Financial Institution or a Government Company or Central Government or any State government; or
- b) any financial or other institutions established by provisional or State Act in which a State Government hold not less than 51% of the subscribed Share Capital or
- c) a Nationalised Bank or Insurance company carrying on General Insurance business; the appointment or re-appointment at each Annual General Meeting of an Auditor or Auditors shall be made by a Special Resolution.

Provision as to resolution for appointing or removing auditors

218. (1) Special notice shall be required for a resolution at an Annual General Meeting appointing as Auditor a person other than retiring Auditor or providing expressly that a retiring auditor shall not be re-appointed.
- (2) On receipt of the notice of such a resolution, the Company shall forthwith send a copy thereof to the retiring Auditor;
- (3) Where notice is given of such a resolution and the retiring Auditor makes with respect thereto representations in writing to the Company (not exceeding a 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 any notice of the resolution given to members of the Company, state the fact of the representations having been made; and
 - b) send a copy of the representations to every members of the Company to whom notice of the meeting is sent whether before or after the receipt of the representations by the company; and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Auditor may (without prejudice to his right to be heard orally) require that the representations shall be read out at a meeting Provided that copies of the representations need not be sent out and the representations need not be 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.

219. The provisions of the preceding Article 218 for sending a copy of the resolution to the retiring Auditor and with regard to representations of the retiring Auditor shall apply to a resolution for removal of any Auditor or Auditors under Section 224(7) of the Act as they apply in relation to resolution that a retiring Auditor shall not be reappointed.

Resolution for
removal of Auditors

220. (1) A person shall not be qualified for appointment as Auditor of the company unless he is a Chartered Accountant within the meaning of the Chartered Accountants Act, 1949 (XXXVIII of 1949).

Qualification of
Auditors

(2) A firm whereof all the partners practising in India are qualified for appointment as aforesaid may be appointed by its firm's name to be auditors of the Company in which case any partner so practising may act in the name of the firm.

221. None of the following persons shall be qualified for appointment as Auditor of the Company.

Who cannot be
appointed auditors

- a) a body corporate;
- b) an officer or employee of the Company,
- c) a person who is a partner or who is in the employment of an officer or employee of the Company.
- d) a person who is indebted to the company for an amount exceeding Rs.1,000/- or who has given any guarantee or provided any security in connection with the indebtedness of any third person to the Company for an amount exceeding Rs.1,000.
- e) a person shall also not be qualified for an appointment as Auditor of the Company if he is by virtue of the foregoing provisions disqualified for appointment as Auditor of any other body corporate which is the Company's subsidiary or holding company or a subsidiary of that company's holding company or would be so disqualified if the body corporate were a company.

222. If an Auditor becomes subject, after his appointment to any of the disqualifications specified above, he shall be deemed to have vacated his office as such.

Disqualification
after appointment

223. Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company whether kept at the head office of the Company or elsewhere and shall be entitled to require from the officers of the Company such information and explanations as he may think necessary for the performance of his duties as Auditor.

Powers and duties of
Auditors

224. (1) The Auditor shall make a report to the members of the Company on the accounts examined by him and on every Balance Sheet and Profit and Loss Account and on every other document declared by the Act to be part of or annexed to the Balance Sheet and Profit and Loss Account which are laid before the Company in General Meeting during his tenure of office.

Auditors' Report

(2) The report shall state whether in his opinion and to the best of his information and according to the explanations given to him, the said accounts give the information required by the Act in the manner so

required and give a true and fair view:

- a) in the case of the Balance Sheet of the state of the Company's affairs as at the end of its financial year,
 - b) in the case of the Profit and Loss Account, of the Profit or loss for its financial year.
- (3) The Auditors' Report shall also state (a) whether he has obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purposes of his audit (b) whether in his opinion, proper books of account, as required by law have been kept by the Company so far as appears from his examination of those books, and proper returns adequate for the purposes of his audit have been received from branches not visited by him, (c) whether the report on the accounts of any branch office audited under section 228 of the Act by a person other than him has been forwarded to him as required by Section 228(3)(c) of the Act and how he has dealt with the same in preparing his report and (d) whether the Company's Balance Sheet and Profit and Loss Account dealt with by the report are in agreement with the books of account and returns.
 - (4) Where any of the matters aforesaid is answered in the negative, or with a qualification, the Auditors' report shall state the reasons for the answer.
 - (5) The account of the Company shall not be deemed as not having been, and the Auditors' Report not state, that these accounts have not been properly drawn up, on the ground merely that the Company has not disclosed certain matters if—
 - (a) those matters are such as the Company is not required to disclose by virtue of any provisions contained in the Act or any other Act, and
 - (b) those provisions are specified in the Balance Sheet and Profit and Loss Account of the Company.
 - (6) The Auditor's report including the Auditors separate, special or supplementary report, if any, shall be attached to every Balance Sheet placed before every Annual General Meeting.
 - (7) There shall be annexed to every Annual Return to be filed by the Company with the Registrar of Companies under Section 159 of the Act a written copy certified both by a Director and by the Managing Director or Whole-time Director or Manager or Secretary of the Company, to be a true copy of the Report of the Auditor on each such Balance Sheet.

Signature of
Auditors' Report

225. Only the person appointed as Auditor of the Company or where a firm is so appointed, only a partner in the firm practising in India, may sign the Auditors' Report and sign or authenticate any other document of the Company required by law to be signed or authenticated by the Auditor.

Inspection of
Auditors' Report

226. The Auditors' Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

227. All notices of and other communications relating to any General Meeting of the

Company which any member of the Company is entitled to have sent to him, shall be forwarded to the Auditor of the Company and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditors.

Right of Auditor to receive notices of and attending General Meetings

DIVIDEND

228. (a) Subject to the provisions of the Act and these Presents and subject to the right of persons entitled to shares with special rights as to dividend, the profits of the Company which it shall from time to time be determined to distribute in dividends, shall be divisible amongst the members in proportion to the capital paid up or credited as paid up on the shares held by them respectively.
- (b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Clause as paid on the share.
- (c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

Dividends

229. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interests in the profits and may fix the time for payment.

Declaration of dividends

230. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend.

Restrictions on amount of dividend

231. No dividend shall be payable except out of the profits of the Company and no dividend shall carry interest as against the Company-

Dividend out of profits only and not to carry interest

232. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

Declaration of Directors as to net profit conclusive

233. The Directors may from time to time pay to the members such interim dividends, as in their judgement the position of the Company justifies.

Interim Dividend

234. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Debts may be deducted

235. Any General Meeting declaring a dividend may take a call on the member 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 may be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member, be set off against the call. The making of a call under this clause shall be deemed ordinary business of an Ordinary General Meeting which declares a dividend.

Dividend and call together

236. A transfer of share shall not pass the right to any dividend declared thereon before the registration of the transfer.

Effect of transfer

Retention in certain cases	237. The Directors may retain the dividends payable upon shares in respect of which any person is under the Transmission Clause Article No.46 entitled to become a member or which any person under that Article is entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same.
Payment by post	238. No dividend shall be payable except in cash. A dividend payable in cash may be paid by cheque or warrant sent through the post directed to the registered address of the member entitled to the payment of the dividend or in the case of joint holders to the registered address of that one of the joint holders which is the first named on the Register of Members or to such person and to such address as the member or the joint holders may in writing direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. The Company shall not be responsible or liable for any cheque or warrant lost in transmission or for any dividend lost by the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent recovery thereof by any other means.
Notice of dividend	239. Notice of the declaration of any dividend whether interim or otherwise shall be given to the holder of registered shares in the manner hereinafter provided.
Dividend to be paid within forty two days	240. The Company shall pay the dividend or post the cheque or warrant in respect thereof to the shareholders entitled to the payment thereof within forty two days from the date of the declaration of dividend unless — <ol style="list-style-type: none"> where the dividend could not be paid by reason of the operation of any law; where member has given directions to the Company regarding the payment of the dividend and these directions cannot be complied with; where there is a dispute regarding the right to receive the dividend; where the dividend has been lawfully adjusted by the Company against any sum due to it from the member. wherefor any reason, the failure to pay the dividend or to post the warrant within the aforesaid period was not due to default any default on the part of the Company.
Unclaimed dividend	241. No unclaimed or unpaid dividend shall be forfeited by the Board. As regards all dividends unpaid or unclaimed the Company shall comply with the provisions of Section 205A of the Act.

CAPITALISATION

Power to capitalise	242. (1) Any General Meeting may upon the recommendation of the Directors, resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of any of the Company's Reserve Accounts or to the credit of the Profit & Loss Account or any Capital Redemption Reserve Account or in the hands of the Company and available for dividend or representing premiums received on the issue of shares standing to the credit of the Share Premium Account be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as capital and
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that all or any part of such capitalised funds shall not be paid in cash but shall be applied subject to the provisions contained in clause (2) hereof on behalf of such member either in or towards —

- (a) paying up any amounts for the time being remaining unpaid on any share held by such members respectively; or
- (b) paying up in full the unissued shares of the Company to be allotted, distributed and credited as fully paid up to and amongst such members in the proportions aforesaid; or
- (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the capitalised sum.

- (2) (a) Any moneys, investments or other assets representing premium received on the issue of shares and standing to the credit of Share Premium Account;
- (b) If the Company shall have redeemed any Redeemable Preference Shares, all or any part of any Capital Redemption Fund arising from the redemption of such shares;

may by resolution of the company be applied only in paying up in full or in part any new share or any shares then remaining unissued to be issued to such member of the Company as the General Meeting may resolve up to an amount equal to the nominal amount of the shares so issued.

- (3) Any General Meeting may resolve that any surplus money's arising from the realisation of any capital assets of the company or any investments representing the same or any other undistributed profits of the company not subject to charge for income tax be distributed among the members on the footing that they receive the same as capital.
- (4) Whether such a resolution under this Article shall have been passed, the Board shall
 - (a) make all appropriations and applications of the undivided profit resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures, if any, and
 - (b) generally do all acts and things required to give effect thereto.
- (5) The Board shall have full power -
 - (a) To make such provisions by the issue of fractional certificate or by payment in cash or otherwise as it thinks fit, for the case of shares or debentures becoming distributable in fractions and that fraction of less value than Re.1 may be disregarded and also;
 - (b) To authorise, any person to enter on behalf of all the members entitled thereto, in to an agreement with the Company providing for the allotment to them respectively credited as fully paid up, or any

further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment of the Company on their behalf by the application thereto of their respective proportions of the profits resolved to be capitalised, or the amounts or any part of the amounts remaining unpaid on their existing shares and may vest any such cash or specific assets in trustees upon the trust for the person entitled to the dividend or capitalised fund as may seem expedient to the Board.

- (6) Any agreement made under such authority shall be effective and binding on all such members.

NOTICES

Notices

243. A notice shall be deemed to include and shall include any summons, notice requisition, order, other legal process and registers, whether issued, sent or kept in pursuance of the Act or any other Act or otherwise.

Service of documents on members by the Company

244. (1) A notice may be served by the company on any member thereof either personally or by sending it by post to him at his registered address, or if he has no registered address in India, to the address, if any within India supplied by him to Company for the giving of notices to him.

(2) Where notice is sent by post:-

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

(b) Such service shall be deemed to have been effected

(i) in the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the same is posted; and

(ii) any other case, at the time at which the letter would be delivered in the ordinary course of post;

(3) A notice advertised in a newspaper circulating in the neighborhood of the Registered Office of the Company shall be deemed to be duly served on the day on which the advertisement appears on every member of the company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him.

(4) A notice be served by the Company on the joint holders of a share by serving it on the joint holder named first in the Register in respect of the share.

- (5) A notice may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in prepaid letter addressed to them by name or by the title or representative of the deceased or assignees of the insolvent or by the 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 serving the notice in any manner in which it might have been served if the death or insolvency had not occurred. Provided that where the notice or meeting is given by advertising the same in a newspaper circulating in the neighborhood of the Registered Office of the company under clause (3) hereof the statement of material facts referred to in Section 173 of the Act need not be annexed to the notice as required by Section but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.
- (6) The signature to any documents or notice to be given by the Company may be written, printed or lithographed.

245. 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 the Company

246. A document may be served on the Registrar of Companies by sending it to him at his office by post under a certificate of posting or by registered post or by delivering it to or leaving it for him at his office.

Service of documents on Registrar

247. 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, the Whole-time Director, the Manager, 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

248. The Company shall keep and maintain the following Registers

Registers

- (1) Register of investments made by the Company but not held in its own name, as required by Section 49 (7) of the Act and shall keep it open for inspection of any member or debentureholder of the Company without charge;
- (2) Register of Charge as required by Section 143 of the Act and shall keep it open for inspection of any creditor or member of the company without fee and to the inspection of any other person on payment of fee of Re.1 for each inspection;
- (3) Register and Index of Members under Sections 150 and 151 of the Act and shall keep the same open for inspection of any member or debenture holder without fee and of any other person on payment of a fee of Re.1 for each inspection;
- (4) Register and Index of Debenture holders under Section 253 of the Act and shall keep it open for inspection of any member or debenture holder without fee and of any other person on payment of a fee Re.1 for each inspection;

- (5) Foreign Register if thought fit as required by section 157 of the Act and it shall be open to inspection and may be closed and extracts may be taken therefrom the copies thereof may be required in the same manner, mutatis mutandis, as is applicable to the Principal Register;
- (6) Register of Contracts in which Directors are interested as required by Section 301 of the Act and shall keep it open for inspection of any member of the Company without charge;
- (7) Register of Directors, Managing Directors, Whole-time Directors, Manager and Secretary, as required by Section 303 of the Act shall keep it open for inspection of any member of the Company without charge and of any other person on payment of a fee of Re.1 for each inspection;
- (8) Register as to the holdings by Directors of shares and debentures in the Company as required by Section 307 of the Act and shall keep it open for inspection of any member or debenture holder of the Company on any working day during the period beginning 14 days before the date of the Company's Annual General Meeting and ending 3 days after the date of its conclusion;
- (9) Register of Loans made by the Company to other Companies under the same management as required by Section 370 (1C) of the Act, and
- (10) Register of Investments made by the Company in shares or debentures of bodies corporate as required by Section 372 (6) of the Act.

Inspection of
Registers

249. The Registers maintained in item (9) and (10) of Article 248 shall be open to inspection and extracts may be taken therefrom and copies thereof may be required by any member of the Company in the same manner to the same extent and on payment of the same fees as in the case of Register of Members of the Company as provided for in Item(3) of Article 248.

Copies of antries in
the Registers

250. Copies of entries in the above Registers shall be furnished to the person entitled to the same on payment of such fees as may be prescribed for every one hundred words or fractional part thereof required to be copied. The company shall give inspection of the above registers to the person entitled to the same on any working day between the hours to be fixed by the Directors from time to time.

WINDING UP

Distribution in
specie on winding
up

251. If the Company shall be wound up the Liquidator may with the sanction of a special resolution of the Company and any other sanction required by the Act divide amongst the members in specie or in kind the whole or any part of the assets of the Company whether they shall consist of the property of the same kind or not.

Value

252. For the purpose aforesaid the Liquidator may set such value as he deems fair upon every property to be divided as aforesaid and may determine how much divisions can be carried out as between the members or different classes of members.

Vesting in Trustees

253. The Liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trust for the whole or any part of Such assets in trustees upon such trust for the benefit of the contributories as the Liquidator with the like

sanction shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon that is any liability.

INDEMNITY

254. Subject to the provision of the Companies Act, 1956 every Director, Manager, Managing Director, Wholetime Director or other officer of the company or any person (whether an officer of the Company or not) employed by the Company as Auditor shall been indemnified out of the funds of the Company against all liability incurred by him as such Director, Manager, Managing Director, Whole-time Director, Officer or Auditor in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

Indemnity

255. Subject to the provisions of the Companies Act, 1956 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 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 damage arising from the bankruptcy, insolvency or tortious act of any person firm or Company to or with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement, omission, default or oversight on his part or for any other loss, damage, or misfortune whatever which shall happen in relation to the execution of the duties of his officer or in relation thereto unless the same shall happen through his own dishonesty.

Individual
responsibility of
Directors

SECRECY CLAUSE

256. Subject to the provision of the Act, no member shall be entitled to require discovery of any information respecting any details of the Company's trading or any matter in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which, in the opinion of the Director, it may not be expedient in the interests of the members of the Company to communicate to the public.

Secrecy

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

Name, address, description and occupation of each subscriber	Number of Equity shares taken by each subscriber	Signature of Subscriber	Signature of witnesses and his name, address, descriptions and occupations
<p>1. NARENDRA GIRDHARILAL PATEL 13A, 'Vaibhav' 82, Bhulabhai Desai Road, Bombay - 400 026.</p> <p>S/o. Girdharilal M. Patel</p> <p>COMPANY DIRECTOR</p>	50 (fifty)	Sd/-	
<p>2. MANEKLAL KARASANDAS PATEL 20, 'Patel Park' 144, Nehru Road, Bombay-400 029.</p> <p>S/o. Karasandas S. Patel</p> <p>COMPANY SECRETARY</p>	50 (fifty)	Sd/-	<p>Sd/-</p> <p>SHASHIKANT VITHAL JADHAV Olympus R. N. 6, Altamont Road, Bombay - 400 026.</p> <p>S/o. Vithal G. Jadhav</p> <p>SERVICE</p>
TOTAL	100 (One hundred)		

Dated at Bombay this 30th day of September, 1986.