

ARTICLES OF ASSOCIATION
OF
***LORD'S MARK INDUSTRIES LIMITED**

TABLE 'A' EXCLUDED

1. The regulations contained in the Table 'A' in the First Schedule of the Companies Act, 1956, shall not apply to this Company but the regulations for the management of the Company and for the observance of the members and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alterations of or additions to its regulations by special resolution, as prescribed by the said Companies Act, 1956, be such as are contained in these Articles.

Table 'A' not to apply but the Company to be governed by these Articles.

INTERPRETATION

2. In these Articles, unless there be something in the subject or context inconsistent therewith, the following words or expressions shall have the following meanings:

"The Company" means LORD'S MARK INDUSTRIES LIMITED. "The Company"

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

"Board" means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles. "Board"

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

"Month" means calendar month. "Month"

"Dividend" includes Bonus. "Dividend"

"These presents" mean the Memorandum of Association and these Articles of Association as originally framed or the regulations of the Company for the time being in force. "These presents"

"Seal" means the Common Seal for the time being of the Company. "Seal"

"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto respectively by Section 189 of the Act. "Ordinary and Special Resolution"

"Paid Up" includes credited as paid-up. "Paid-up"

"In writing" and "written" shall include printing, lithography or part printing and part lithography and any other mode or modes of representing or reproducing words in visible form. "Writing"



***The name of the company has been changed pursuant to the Order of the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, passed in Order No. IANO.2207 of 2024, dated 28th July 2025.**

"Singular Number"	The words importing "singular number" shall include the plural number and vice versa.
"Gender"	The Words importing "masculine gender" shall include the feminine gender and vice versa.
"Person"	The word importing "person" shall include Corporation.
"The Office"	"The Office" means the Registered Office of the Company for the time being.
"Debenture"	The word "debenture" includes debenture-stock.
Expression In these regulations to bear same meaning as in the Act.	Subject as aforesaid, and except where the subject or context otherwise requires words or expressions contained in these regulations shall bear the same meanings as in the Companies Act as in force at the date on which these regulations become binding on the Company.
"Marginal Note"	The marginal notes hereto shall not affect the construction hereof.

CAPITAL

Capital	3. "The Authorised Share Capital of the Company is Rs. 800,00,00,000/- (Rupees Eight Hundred Crores only) divided into 80,00,00,000 (Eighty Crores) The Company shall have power to increase, consolidate, sub-divide. reduce or otherwise alter its Share Capital. subject to the provisions of the Act."
---------	--

SHARES AND CERTIFICATES

Shares to be numbered progressively and no share to be subdivided	4. The shares in the capital shall be numbered progressively according to their several denominations and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
Restriction on allotment	5. The Board shall observe the restriction as to allotment of shares to the public contained in Section 69 and 70 of the Act and shall cause to be made the return as to allotment provided for in Section 75 of the Act.
Further Issue of capital.	6. (1) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation (whichever is earlier) the Board decides to increase the capital of the Company by the issue of new shares, then subject to any directions to the contrary which may be given by the Company in General Meeting and subject only to those directions, 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 upon those shares at the date and such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not

accepted, will be deemed to have been declined. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given, if he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.

(2) Notwithstanding anything contained in clause (1) hereof the further shares therein referred to may be offered to any persons (whether or not those persons include the persons referred to in clause (1) in any manner whatever either :

(a) If a special resolution to that effect is passed by the Company in general meeting, or

b) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person or, where proxies are allowed, by proxies 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 in this behalf that the proposal is most beneficial to the Company.

(3) Nothing in clause (1) and (2) of this Article shall apply to the increase of the subscribed capital caused by exercise of option attached to debentures issued or loans raised by the Company to convert such debentures or loans raised by the Company or to subscribe for shares in the Company in the cases permitted by sub-clause (b) of sub-section (3) Section 81 of the Act.

7. Subject to the provisions of these Articles and of the Act, 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 at such times as the Directors think fit (subject to the provisions of Sections 78 and 79 of the Act) either at a premium or at par or at discount.

Shares under control of Directors.

Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting.

8. In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 6 and 7, the Company in General Meeting may determine that any shares whether forming part of the original capital or of any increased capital of the Company shall be offered to such persons (whether members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company either (subject to compliance with the provisions of Section 78

Power also to Company in General Meeting to issue shares

and 79 of the Act) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting, or the Company in General Meeting may make any other provision whatsoever for the issue, allotment, removal of difficulty in apportionment of shares or disposal of any shares.

Acceptance of shares.

9. Any application signed by or on behalf of any applicant for shares in the Company, followed by an allotment of any shares herein shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purpose of these Articles be a member.

Deposit and calls etc. to be a debt payable immediately.

10. (1) The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of members as the name of the holder of such shares become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.

Liability of members.

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

Trust not recognised.

11. Except as required by law or ordered by a court of competent jurisdiction 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 benami, equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share (except only by these presents or by law otherwise provided) or any other rights in respect of any share, except in an absolute right to the entity thereof in the registered holder.

Funds not to be applied in the purchase of its own shares.

12. None of the funds of the Company shall be applied in the purchase of any shares of the Company and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company save as provided by Section 77 of the Act.

Certificates

13. The certificates of title to shares and duplicate thereof when necessary shall be issued under the seal of the Company.

Member's right to certificate.

14. Every member shall be entitled to one certificate for all the shares registered in his name, or if the Directors so approve to several certificates each for one or more of such shares, but in respect of each additional certificate, there shall be paid to the Company a fee or Rs. 2/-, or such less sum as the Directors may determine. Every certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued and the amount paid up thereon. The Directors may in any case or generally waive the charging of such fees.

"Provided that no fee shall be charged for sub-division or consolidation of shares into lots of the market unit".

15. If any certificate be worn out or defaced, then upon production thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the directors and on such indemnity as the directors deem adequate being given a new certificate in lieu thereof shall be given to the registered holder of the shares to which such lost or destroyed certificate shall relate.

As to issue of new certificate in place of one defaced, lost or destroyed.

16. a) For every certificate issued under the last preceding Article there shall be paid to the Company the sum of Rs. 2/- or such smaller sum as the Directors may determine. The Directors may in any case or generally waive the charging of such fee.

Fees

b) Notwithstanding anything contained in the above, the Board of Directors, may, at their discretion, charge and recover the stamp duty payable on share certificates issued in replacement of those that are torn, disfigured, lost or destroyed or issued on splitting or consolidation of share certificate into denominations other than market lots and such payment should be made by the shareholder receiving the certificate prior to the issue of such certificate.

Stamp Duty

17. Subject to the provisions of Section 76 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditional) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures in the Company, but so that the commission shall not exceed in the case of shares five per cent of the price at which the shares are issued, and in the case of debentures two and a half per cent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or debentures or partly in one way and partly in the other. The Company may also pay on any issue of shares or debentures such brokerage as may be lawful and reasonable.

Commission for placing shares and brokerage

CALLS

18. The Directors may, from time to time, subject to the terms on which any shares may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotments thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Directors. A call may be made payable by instalments.

Calls

19. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. Not less than fourteen days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid

When call deemed to have been made and notice to call

20. The Board may, from time to time, as its discretion extend the time fixed for the payment of any call and may extend such time as to call of any of the members

Extension of time for payment of calls

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

21. If any member fails to pay any call, due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member and the Board shall be at liberty to waive payment of such interest either wholly or in part.

Amount payable at fixed times or by instalments payable as calls

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

Evidence in actions by Company against shareholders

23. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is or was when the claim arose on the Register of Shareholders of the Company as a holder or one of the holders of the number of shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever but the proof of matters aforesaid shall be conclusive evidence of the debt.

Payment of calls in advance

24. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sums actually called for and upon the money so paid 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 pay interest at such rate as the member paying such sum in advance and the Directors agree upon. Moneys so paid in excess of the amount of the calls shall not rank for dividends or participate in profits. The Directors may at any time repay the amount so advanced upon giving to such member three months' notice in writing.

JOINT HOLDERS

Joint holders

25. Where two or more persons are registered as holders of any shares, they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles.

To which of joint holder certificate to be issued.

- a) Shares may be registered in the name of any person, company or other body corporate but not more than four persons shall be registered jointly as members in respect of any shares.

- b) The certificates of shares registered in the names of two or more persons shall be delivered to the person first named on the Register.
- c) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. Several liabilities of joint holders.
- d) If any share stands in the names of two or more persons, the person first named in the register shall be in regards receipt of share certificates, dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meetings, and the transfer of the shares, be deemed the sole holder thereof but the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share and for all incidents thereof according to the Company's regulations. The first named of joint holder deemed soleholder.
- e) In the case of the death of any one or more of the persons named in the Register of Members as the joint holders of any shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Death of one or more joint holders of shares
- f) If there be joint registered holders of any shares, any one of such persons may vote at any meeting either personally or by proxy in respect of such shares, as if he were solely entitled thereto, provided that if more than one of such joint holders be present at any meeting either personally or by proxy, then one of the said persons so present whose name stands higher on the Register of Members shall alone be entitled to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present, at the meeting. Several executors or administrators of a deceased members in whose names shares stand shall for the purpose of these Articles be deemed joint holders thereof. Votes of joint members
- g) A document or notice may be served or given by the Company on or to the joint holders of a share by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of the share. On joint holders

FORFEITURE AND LIEN

26. If any member fails to pay any call or instalment on or before the day 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 have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. If call or instalment not paid, notice must be given.
27. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and Form of notice

such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment of at or before the time at the place appointed, the share in respect of which such call was made or instalment is payable will be liable to the forfeiture.

If notice not
complied with
shares may be
forfeited.

28. If the requisition of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by 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

29. 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 an entry of the forfeiture with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by an omission or neglect to give such notice or to make such entry as aforesaid.

Forfeited share to
become property
of the Company.

30. Any share so forfeited shall be deemed to be property of the Company and the Director may sell, re-allot or otherwise dispose of the same in such manner as they think fit.

Powers to annual
forfeiture

31. The Directors may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of annual the forfeiture thereof on such conditions as they think fit.

Arrears to be paid
notwithstanding
forfeiture.

32. Any member whose shares have been forfeited shall notwithstanding be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and expenses, owing upon or in respect of such shares at the time of the forfeiture together with interest thereon, from the time of forfeiture until payment at 12 per cent per annum, and the Directors may enforce the payment thereof, without any deduction or allowance for the value of the shares at the time of forfeiture but shall not be under any obligation to do so.

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

Evidence of
forfeiture

34. A duly verified declaration in writing that the declarant is a Director or secretary of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof shall constitute a good title to such shares and the person to whom the shares are sold shall be registered as the holder of such shares and shall not be bound to see to the application of the purchase money nor shall his title to such shares be affected by any irregularity or invalidity in the proceeding in reference to such forfeiture, sale or disposal.

35. The Company shall have first and paramount lien upon all the shares (not being fully paid up) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such share solely or jointly with any other person to the Company whether the period for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 11 thereof is to have full effect and such lien shall extend to all dividends from time to time declared in respect of such shares, unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

Company's lien on shares

36. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell have been served on such member, his executors or administrators or his committee curators bonis or other legal curators and default shall have been made by him or them in the payment of moneys called in respect of such shares for seven days after such notice.

As to enforcing lien by sale.

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

Application of proceeds of sale

38. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before 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 to the regularity of the proceedings nor to the application of the purchase money and after his name has been entered in the register in respect of such share the validity of the sale 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 sales upon forfeiture

39. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative share shall (unless the same on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto distinguishing it or them in such manner as they may think fit from the old certificate or certificates.

Cancellation old certificates and issue of new

TRANSFER AND TRANSMISSION OF SHARES

40. a) The instrument of transfer of any shares in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

Transfer

Mode of transfer

- b) The Company shall not register a transfer of shares in or debentures of the Company, unless proper instrument of transfer duly stamped and executed by or on behalf of the transferor and 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 debentures or if no such certificate relating to the shares or debentures or if no such certificate is in existence alongwith the letter of allotment of shares or debentures provided that where on an application made in writing to the Company by transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that instrument of transfer signed by or on behalf of the transferor and transferee has been lost, the Company may register the transfer on such terms as to indemnity or otherwise as the Board may think fit
- c) An application for the registration of the transfer of any share or shares may be made either by the Transferor or by the transferee, provided that where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in accordance with Section 110 of the Act.
- d) For the purpose of sub-clause (c) notice to the transferee shall be deemed to have been duly given if despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered in the ordinary course of post.
- e) Nothing in sub-clause (d) shall prejudice any power of the Board of Directors to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.
- f) Nothing in this Article shall prejudice the power of the Board of Directors to refuse to register the transfer of any share, to a transferee, whether a member or not.

Claim of transferee on dividend, Rights & Bonus Shares pending the transfer

40A. "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

- i. transfer the dividend in relation to such shares to the Special Account unless the Company is authorised in writing by the registered holder of such shares to pay such dividend to the transferee mentioned in the instrument of transfer, and
- ii. keep in abeyance in relation to such shares any offer of right shares and issue of fully-paid bonus shares".

Transfer books when closed.

41. The Board shall have power on giving not less than seven days' previous notice by advertisement in a newspaper circulating in the district in which the Registered

Office of the Company is situated to close the transfer books, the register of members or register of debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and exceeding not in the aggregate forty-five days in each year, as it may seem expedient.

42. Subject to the provisions of Section 111 of the Act, the Directors without assigning any reason, may within one month from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of a share upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any person or persons indebted to the Company on any account whatsoever unless the Company has a lien on the shares. In case of refusal to transfer shares the Company shall within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer.

Directors may refuse to register transfers.

43. The executors or administrators or holders of a succession certificate or the legal representatives of a deceased (not being one or two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member and the Company shall not be bound to recognise such executors or administrators or holders of succession certificate or the legal representatives unless they shall have first obtained Probate or Letter of Administration or Succession Certificate or other legal representation as the case may be, from a duly constituted court in the Union of India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or Letters of Administration or Succession Certificate upon such terms as to indemnity or otherwise as the Board, in its absolute discretion may think necessary and under the next Articles register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member as a member.

Title to shares of deceased members.

44. Subject to the provisions of the preceding two Articles, any person becoming entitled to shares in consequences of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he purports to act under these Articles or of his title as the Board thinks sufficient either by registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless that if such persons shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the shares.

Registration of persons entitled to shares otherwise than by Transfer.

45. The person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled as if he were registered holder of the shares except that he shall not, before being registered as a member in respect of the shares, be entitled in respect of it, to exercise any right conferred by membership in relation to the meeting of the Company provided that the Board may at any time give notice requiring any such

Claimant to be entitled to same advantage

persons to elect either to be registered himself or to transfer shares and if notice is not complied with within sixty days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of the shares until the requirements of the notice have been complied with.

Registered instrument to remain with the Company.

46. Every instrument of transfer which is registered shall remain in the custody of the Company until destroyed by order of the Board.

No fees for transfer or transmission.

47. No fee shall be payable to the Company in respect of the transfer or transmission of any shares in the Company.

The Company not liable for disregard of notice in prohibition registration of transfer.

48. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest to notice prohibiting registration.

BORROWING POWERS

Power to borrow

49. Subject to the provisions of Section 292 and 293 of the Act and of these Articles, the Board may, from time to time at its discretion, by a resolution passed at meeting of the Board, accept deposits from members, either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the Company.

The payment or repayment of moneys borrowed

50. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and in particular by a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Terms of issue of debentures

51. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and subject to the provisions of the Act may be issued on condition that they shall be convertible into shares of any denomination and with any privileges or conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting.

Assignment of uncalled capital

52. If any uncalled capital of the Company is included in or charged by any mortgage or other securities, the Directors may subject to the provisions of the Act and these presents make calls on the member in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.

To comply with provisions of the

53. The Company shall comply with all the provisions of the Act in respect of the mortgages or charges created by the Company and the registration thereof and the

transfer of the debentures of the Company and the register required to be kept in respect of such mortgages, charges and debentures.

Act as regards
registration of
mortgage etc.

54. If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

Indemnity may be
given

RESERVE AND DEPRECIATION FUNDS

55. The Directors may from time to time before recommending any dividend set apart any and such portion of the profits of the Company as they think fit as a Reserve Fund to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalization of dividends or for repairing, improving and maintaining any of the property of the Company and for such other purposes of the Company as the Directors in their absolute discretion think conducive to the interest of the Company and may invest the several sums so set aside 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 all or any part thereof for the benefit of the Company and may divide the Reserve Fund into such special funds as they think fit, with full power to transfer the whole or any portion of a Reserve Fund to another Reserve Fund or a division of a Reserve Fund and also with full power to employ the Reserve Funds or any part thereof in the business of the Company and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power, however to the Board in their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

Reserve fund.

56. The Directors may, from time to time before recommending any dividend, set apart any and such portion of the profits of the Company, as they think fit, as a depreciation fund applicable at the discretion of the Directors, for providing against any depreciation in the investments of the Company or for rebuilding, restoring, replacing or for altering any part of the buildings, work, plant, machinery or other property of the Company, destroyed or damaged by fire, flood, storm, tempest, earthquake, accident, riot, wear and tear or any other means whatsoever and for repairing, altering and keeping in good condition the property of the Company or for extending and enlarging the building, machinery and property of the Company or for extending and enlarging the building, machinery and property of the Company with full power to employ the assets constituting such depreciation fund in the business of the Company and that without being bound to keep the same separate from the other assets.

Depreciation fund

57. All moneys carried to any reserve fund and depreciation fund respectively shall nevertheless remain and be profits of the Company applicable subject to due provisions being made for actual loss or depreciation, for the payment of dividend and such moneys and all the other moneys of the Company may be invested by the Directors in or upon such investments or securities as they may select or may be used as working capital or may be kept at any bank on deposit or otherwise as the Directors may from time to time think proper.

Investment of
moneys

GENERAL MEETINGS

When general meetings to be held.

58. (1) In addition to any other meetings, general meetings of the Company shall be held at such intervals as are specified in Section 166 (1) of the Act and subject to the provisions of Section 166(2) of the Act at such times and places as may be determined by the Board.
- (2) Each such general meeting shall be called Annual General Meeting. Every Annual General Meeting shall be called for a time during business hours on a day that is not a public holiday and shall be held 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 situated.

Distinction between ordinary and extraordinary meetings.

59. All other meetings of the Company other than those referred to in the preceding clause shall be called Extraordinary General Meetings.

When extraordinary meetings to be called.

60. The Directors may, whenever they think fit and they shall, on the requisition of the holders of not less than one-tenth of the paid up capital of the Company as at the date earn right to voting in regard to the matter in respect of which the requisition is made, forthwith proceed to convene an Extraordinary General Meeting of the Company and in the case of such requisition the provisions of Section 169 of the Act shall apply.

Notice of meeting.

61. Twenty-One day's notice at least of every General Meeting, Annual or extraordinary and by whomsoever called, specifying the day, place and hour of meeting and the general nature of the business to be transacted thereat shall be given in the manner hereinafter provided to such persons as are under these Articles or the Act entitled to receive notice from the Company provided that in the case of an annual general meeting with consent in writing of all the members entitled to vote thereat and in the case of any other meeting with consent of the members holding not less than 95 per cent (95%) of such part of the paid-up capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than (i) the consideration of the accounts, balance sheets and reports of the Board and Auditors, (ii) the declaration of dividend, (iii) the appointment of directors in place of those retiring, (iv) the appointment of and fixing of remuneration of the Auditors, is to be transacted and in the case of any other meeting in any event, there shall be annexed to the notice of the meeting a statement setting out all the material facts concerning each such item of business, including in particular the nature and extent of the interest, if any, therein, of every Director and the Manager (if any). Where any such item of business relates to or affects any other company the extent of shareholding interest in that other company of every Director and Manager if any, of the Company shall also be set out in the statement if the extent of such shareholding and interest is not less than twenty per cent of the paid-up share capital of that other company. Where any item of business consists of the accord of approval to any documents by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

As to omission to give notice.

62. The accidental omission to give any such notice to or the non-receipt of notice by any of the members or persons entitled to receive the same shall not invalidate the proceedings at any such meeting.

63. Five members present in person shall be a quorum for a General Meeting. A corporation being a member shall be deemed to be personally present if it is represented, in accordance with Section 187 of the Act. The President of India or the Governor of a State shall be deemed to be personally present if he is represented in accordance with Section 187-A of the Act.

Quorum at
General Meeting.

64. If, at the expiration of the half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next succeeding week which is not a public holiday at the same time and place or to such other day and at such other time and place as the Board may determine and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be quorum and may transact the business for which the meeting was called.

If quorum not
present meeting to
stand dissolved or
adjourned

65. The Chairman (if any) of the Directors shall be entitled to take the chair at every General Meeting, whether annual or extraordinary. If there be no such chairman of the Directors or if at any meeting he shall not be present within ten minutes of the time appointed for holding such meeting or shall decline to take the chair then any other Director present thereat shall be entitled to take the chair and the members present shall elect another Director as Chairman and if no Director be present or if all the Directors present decline to take the chair, then the members present shall elect one of their members to be Chairman.

Chairman of
General Meeting.

66. The election of the Chairman, if necessary, shall be carried out in accordance with Section 175 of the Act.

Election of
Chairman.

67. No business shall be discussed at any General Meeting except election of a Chairman, whilst the chair is vacant.

Business confined
to election of
Chairman whilst
chair vacant

68. The Chairman with the consent of the meeting may and shall if so directed by the meeting adjourn any meeting 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. Subject to the provisions of the Act it shall not be necessary to give any notice of an adjournment or of the date, the time or the place of the adjourned meeting or of the business to be transacted thereat.

Chairman with
consent may
adjourn meeting

69. "At any General Meeting, a resolution put to vote at the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) ordered by the Chairman or demanded by any Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution being shares on which an aggregate sum has been paid-up which is not less than one-tenth of the total sum paid-up on all the shares conferring that right or on which an aggregate sum not less than fifty thousand rupees has been paid-up and unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority or lost, and an entry to that effect in the minutes book of the Company shall be

Questions at
General Meeting
how to decide.
Demand to poll

conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour or against that resolution".

Chairman's casting vote

70. In the case of an equality of votes the Chairman shall both on a show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Poll to be taken if demanded.

71. If poll is demanded as aforesaid the same shall subject to Article 73 be taken at such time (not later than forty-eight hours from the time when the demand was made) and place and either by open voting or by ballot as the Chairman shall direct and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or the persons who made the demand.

Scrutineers at the poll

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

In what case poll taken without adjournment

73. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.

Business to proceed notwithstanding demand of poll.

74. The demand for a poll, except on the questions of the election of the Chairman and of an adjournment, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

Members in arrears not to vote.

75. No member shall be entitled to vote either personally or by proxy for another member at any General Meeting or meeting of a class of shareholders either upon a show of hands upon poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has any right of lien and has exercised the same.

Voting rights of members

76. a) On a show of hands, every holder of equity shares entitled to vote and present in person or by proxy shall have one vote and on a poll the voting right of every holder of equity share whether present in person or by proxy, shall be in proportion to his share of the paid up equity capital of the Company.

b) The voting rights of the holders of redeemable cumulative preference shares shall be in accordance with Section 87 of the Companies Act, 1956.

Casting of votes by a member entitled to more than one vote

77. 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.

78. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll, vote, by proxy, if any member be a minor the vote in respect of his share shall be by his guardian or any one of his guardians, if more than one.
- How members non-composmentis and minor may vote
79. (1) Subject to the provisions of these Articles vote may be given either personally or by proxy. A corporation being a member may vote by representative duly authorised in accordance with Section 187 of the Act, and such representative shall be entitled to speak, demand a poll, vote, appoint a proxy, and in all other respects exercise the rights of a member and shall be reckoned as a member for all purposes.
- Voting in person or by proxy.
- (2) Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation, or the hand of its officer or any attorney, duly Authorised by it and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.
- Appointment of proxy
- (3) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of authority, shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.
- Deposit of instrument of appointment
- (4) Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in either of the forms set out in Schedule IX of the Act.
- Form of proxy
- (5) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given provided that no intimation in writing of the death, revocation or transfer shall have been received at the office before the meeting.
- Validity of vote given by proxy notwithstanding death of member.
80. (1) No objection shall be made to the validity of any vote, except at the meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed for all purposes of such meeting or poll whatsoever.
- Time for objections to vote
- (2) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at
- Chairman of any meeting to be the judge of validity of any vote.

the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

Minutes of general meeting and inspection thereof by members.

81. Subject to the provisions of Section 193 of the Act, the Company shall cause to be kept minutes of all proceedings of general meetings which shall contain a fair and correct summary of the proceedings thereat and a book containing such minutes shall be kept at the Registered Office of the Company and shall be open during business hours, for such periods not being less in the aggregate than two hours, in each day as the directors may determine for the inspection of any member without charge. The minutes aforesaid shall be kept by making within thirty days of the conclusion of every such meeting concerned entries thereof in the said book which shall have its pages consecutively numbered. Each page of the book shall be initialled or signed and the last page of the record of the proceedings of each meeting in the book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of the Chairman to sign as aforesaid within that period, by a director duly authorised by the Board for that purpose. In no case shall the minutes be attached to any such book by pasting or otherwise.

DIRECTORS

Number of Directors

82. Until otherwise determined by a General Meeting and subject to Sections 252 and 259 of the Act, the number of Directors shall not be less than three or more than twelve.

83. The first Directors of the Company shall be :

- (1) SHRI BIMAL SURESH GANDHI
- (2) SHRI NAYAN PRAVIN SHAH
- (3) SHRI ABHAY DHARAMSEY NAROTAM

Appointment of alternate Director.

84. The Board of Directors of the Company may appoint an alternate director to act for as a director (hereinafter in this Article called "the original director") during the absence for a period of not less than three months from the date in which the meetings of the Board are ordinarily held. An alternate director appointed under this Article 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 of Maharashtra.

Directors may fill up vacancies.

85. The Directors shall have power at any time and from time to time appoint any qualified person to be a director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.

Additional Directors

86. The Directors shall also have power at any time and from time to time to appoint any other qualified person to be a director as an addition to the Board but so that the total number of directors shall not any time exceed maximum fixed above. Any person so appointed as an addition to the Board shall retain his office only upto the date of the next Annual General Meeting, but shall be eligible for re-election at such meeting.

87. The Company may agree with any financial institution, company or any other authority, person, state or institution that in consideration of any loan or financial assistance of any kind whatsoever which may be rendered by it, it shall have power to nominate such number of directors on the Board of Directors of the Company as may be agreed and from time to time remove and re-appoint them and to fill in vacancy caused by such directors otherwise ceasing to hold office. Such nominated directors shall not be required to hold any qualification shares and shall not be liable to retire by rotation. The director appointed under this Article is hereinafter referred to as "institutional Director".

Power to the financial institutions to nominate Directors on the Board and Debenture Directors.

88. Any trust Deed for securing debentures or debenture-stock may, if so arranged, provided for the appointment from time to time by the trustees thereof or by the holders of the debenture or debenture-stock of 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 to remove any director so appointed. A director appointed under this Article is herein referred to as a "Debenture Director" means and the term "Debenture Director" means a Director for the time being in office under this Article. A 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.

Debenture Directors.

89. No Share qualifications will be necessary for being appointed as or holding the office of a director of the Company.

Qualification of Directors

90. "Subject to the provisions of Sections 198, 309, 210 and 311 of the Act the remuneration payable to the Directors of the Company may be as hereinafter provided. The remuneration of each Director for attending the meetings of the Board or Committee thereof shall be such sum not exceeding the amount as shall be prescribed by the Act or the Central Government from time to time for each such meeting of the Board or Committee thereof attended by him. Subject to the provisions of the Act, the Directors shall be paid such further remuneration (if any) as the Company in General Meeting shall from time to time determine and such additional remuneration shall be divided amongst the Directors in such proportion and manner as the Board may from time to time determine and, in default of such determination, shall be divided amongst the Directors equally".

Remuneration of Directors.

91. Directors may, subject to limits provided by the Act allow and pay to any Director who shall come to the place where the meetings of the Board or Committee thereof are held, for purposes of attending the same, such sum as the Directors may consider fair compensation for travelling expenses in addition to his fees for attending such meetings as specified in Article 90 above.

Directors to be paid travelling expenses

92. Subject to the provisions of the Act and these Articles, if any directors be called upon to perform extra service or special exertions or efforts (which expression shall include work done by a director as a member of any committee formed by the directors) the Board may arrange with such director for such special remuneration or such extra services or special exertions or efforts by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided.

Special remuneration of Director performing extra services.

Directors may act notwithstanding vacancy

93. The continuing directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number fixed, the directors shall not, except in emergencies or for the purpose of filling up vacancies or for summoning a general meeting of the Company act as long as the number is below the minimum.

Office of Directors to be vacated.

94. The office of a Director shall ipso facto be vacated on the happening of any of the event provided for in Section 283 of the Act.

Conditions under which Directors may contract with Company.

95. Subject to the provisions of Section 297 of the Act, a director shall not be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such director or a firm in which such director or relative is a partner or with any other partner in such firm or with a private company of which director is member or director be avoided nor shall director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such director holding office or of the fiduciary relation thereby established.

Disclosure of interest

96. Every director who is in any way whether directly or indirectly concerned or interested in a 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 as required by Section 299 of the Act. A general notice, renewable in last month of each financial year of the Company as provided for in section 299(2) (b) of the Act, that director is a director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with the body corporate or firm shall be sufficient disclosure of the concern or interest in relation to any contract or arrangement so made and after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or the firm provided that such general notice is given at a meeting of the Board of Directors 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. Provided that this Article will not apply to any contract or arrangement entered into or to be entered into between the Company and any other company where any of the directors of the Company or two or more of them together holds or hold not more than two per cent of the paid-up share capital in the other company.

Retention of benefit from associated company

97. A director or a company may be or become a director of any company promoted by the Company or in which he may be interested as vendor, member or otherwise and no such director may be accountable for any benefit received as director or member of such company.

Interested Director not to participate or vote in the proceeding of the Board.

98. Subject to the provisions of Section 300 of the Act, no director shall, as a director take part in the discussions of or vote at any contract or arrangement in which he is in any way whether directly or indirectly concerned or interested nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. This prohibition shall not apply to the exceptions provided for in Section 300 of the Act.

99. Except as otherwise provided by these articles all the director of the Company shall have in all matters equal rights and privileges and be subject to equal obligations and duties in respect of the affairs of the Company.

Rights of Directors

ROTATION OF DIRECTORS

100. At the first annual general meeting of the Company, all the directors (except those who are not liable to retire by rotation) and at the annual general meeting of the Company in every subsequent year one-third of such of the directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three the number nearest to one-third shall retire from office.

Retirement and rotation of Directors

101. Subject to Section 256 of the Act the Directors to retire by rotation under the last preceding Article at every annual general meeting shall be those who have been longest in office since their last appointment, but as between person who became directors on the same day those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

Ascertainment of Directors retiring by rotation and filling of vacancies

102. A retiring director shall be eligible for re-election.

Eligibility for re-election

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

Company to appoint successors

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

Provision in default of appointment.

b) if at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meeting, unless.

- (i) At the meeting or at the previous meeting a resolution for the re-appointment of such directors has been put to the meeting and lost; or
- (ii) The retiring director has, by a notice in writing addressed to the Company or the Board, expressed his unwillingness to be so re-appointed; or
- (iii) He is not qualified or is disqualified for appointment; or
- (iv) A resolution whether special or ordinary is required for the appointment or re-appointment by virtue of any provisions of the Act; or
- (v) The proviso to sub-section(2) of Section 263 of the Act is applicable to the case

105. Subject to the provisions of Section 252, 258 and 259 of the Act the Company may, by ordinary resolution, from time to time, increase or reduce the number of directors and may alter their qualification and the company may (subject to the provisions of Section 284 of the Act) remove any director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the director in whose place he is appointed would have held the same if he had not been so removed.

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

106. a) "No person, not being a retiring Director, shall be eligible for election to the office of Director at any General Meeting unless he or some other member intending to propose him has, at least fourteen clear days before the meeting, left at the Registered office 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 along with deposit of Rs. 500/- (Rupees Five Hundred Only) which will be refunded to the person, if the candidate succeeds in getting elected as a Director".

b) On the receipt of the notice referred to in Clause (a) of this Article, the Company shall inform its members of the candidature of a person for the office of director or the intention of a member to propose such person as a candidate for that office, by serving individual notice on the members not less than seven days before the meeting provided that it shall not be necessary for the company to serve individual notice upon the member if the Company advertise such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the district in which the registered office of the Company is situated of which one is published in the English language and the other in the regional language.

Disclosure by Director of appointment to any other body corporate

107. a) Every director (including a person deemed to be a director by virtue of the explanation of sub-section (1) of Section 303 of the Act), Managing Director, Manager or Secretary of the Company shall, within twenty days of his appointment to or as the case may be relinquishment of any of the above office in any other body corporate disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under sub-section (i) of Section 303 of the Act.

b) Every director and every person deemed to be a director of the Company by virtue sub-section (10) of Section 307 of the Act, and every manager shall give notice to the Company of such matters relating to himself as maybe necessary for the purpose of enabling the Company to comply with the provisions of that Section.

PROCEEDINGS OF DIRECTORS

Meeting of Directors

108. (1) Subject to the provisions of Section 285 of the Act, the Board of Directors may meet for the despatch of business, adjourn and otherwise regulate its meeting as it thinks fit.

me
the
the

Se
Co
me
inc

Cha
me
app
to b

maj
cast

be c
or u
er

may
Dir
the
print
and
either
the
that
Com
purp
if de
ense
If the
to the
claus

- (2) Subject to Section 287 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (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 equal to two-thirds of the total strength the number of the remaining directors, that is to say, the number of directors who are not interested shall be the quorum during such time provided such number is not less than two.

Quorum

109. If a meeting of the Board could not be held for want of quorum, then the meeting shall stand adjourned to such other time, date and place as may be fixed by the directors present not being later than fifteen days from the date originally fixed for the meeting.

Adjournment of meeting for want of quorum.

110. The Chairman, if any, or the Managing Director of his own motion or the Secretary of the Company, shall upon the request in writing of two directors of the Company or if directed by the Managing Director or Chairman, if any, convene a meeting of the Board by giving a notice in writing to every director for the time being in India and at his usual address in India to every other director.

When meeting to be convened

111. The directors may from time to time elect from among their members, a Chairman of the Board and determine the period for which he is to hold office. If at any meeting of the Board the Chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their members to be Chairman of the meetings.

Chairman

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

Questions at Board Meetings; how decided

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

Powers of Board meeting

114. Subject to the restrictions contained in Section 292 of the Act, the Board may delegate any of their powers to a Committee of Directors consisting of such Director or Directors or, such one or more Directors and such member or members of the Company as it thinks fit or to the Managing Director, the Manager or any other principal officer of the Company or a branch officer or to one or more of them together and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part and either as to persons or purposes; but every Committee of the Board shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment, but not otherwise, shall have the like force and effect as if done by the Board provided that such delegation shall not be in respect of matters enumerated in sub-clauses (a), (b), (c), (d) or (e) of Clause (1) (as modified by explanation II thereof) of Section 292 save and except that the said powers may be delegated only to the extent permitted by and subject to the restrictions and limitations contained in clauses (2), (3) and (4) of Section 292 of the Act.

Directors may appoint Committee and delegate powers

Meeting of
Committee how to
be governed

115. The meetings and proceedings of any such committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceeding of the directors so far as the same are applicable thereto and are not superseded by any regulations made by the directors under the last preceding Article.

Resolution by
Circular

116. A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other directors or members of the Committee at their usual address in India and has been approved by such of the Directors or members of the Committee as are then in India or by a majority of such of them as are entitled to vote on the resolution.

Acts of Board or
Committee valid
notwithstanding
invalid
appointment

117. All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such director or persons acting as aforesaid or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed was qualified to be a director and had not vacated his office or his appointment had been terminated provided that nothing in this Article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have been terminated.

Minutes of
proceeding of
Directors and
Committees to be
kept

118. The Company shall cause minutes to be duly entered in a book or books provided for the purpose;

- i. Of the names of the directors present at such meetings of the Board and of any committee of the Board.
- ii. Of all orders made by the Board and Committees of the Board.
- iii. Of all resolutions and proceedings of the meetings of the Board and Committees of the Board; and
- iv. In the case of each resolution passed at a meeting of the Board, or Committees of the Board the names of those directors, if any dissenting from or not concurring in the resolution. Every such book shall be maintained and the minutes entered therein and signed in the manner laid down by Section 193 of the Act and the minutes so entered and signed shall be received as conclusive evidence of the proceedings recorded therein.

POWERS OF THE BOARD

Powers of the
Board

119. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and to do provided that the Board shall not exercise any power or do any act or thing which is directed or required

whether by the Act or in other statute or by the Memorandum of the Company or by these Articles or otherwise to be exercised or done by the Company in general meeting provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other Act or in the Memorandum of the Company or these Articles or any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if those regulations had not been made.

120. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers and without prejudice to the other powers conferred by the Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power : Further powers of the Board.

- (1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (2) To pay and charge to the capital amount of the Company any commission or interest lawfully payable under the provisions of Sections 76 and 208 of the Act.
- (3) Subject to Sections 292, 297 and 360 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit and if any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- (4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company either wholly or partly in cash or in shares, bonds, debentures, mortgages or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (5) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- (6) To accept from any member, so far as may be permissible by law, surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.

- (7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.
- (8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company and to refer any differences to arbitration either according to Indian law or according to any foreign law and either in India or abroad, and observe, perform or challenge any award made thereon.
- (9) To act on behalf of the Company in all matters relating to bankrupts or insolvents.
- (10) To make and give receipts, release and other discharges of moneys payable to the Company and for the claims and demands of the Company.
- (11) Subject to the provisions of Section 292, 292(1) (a), 295, 369, 370, 372 and 373 of the Act, to invest and deal with any moneys of the Company, not immediately required for the purposes thereof upon such security (not being shares of this Company, or without security and in such manner as they may think fit and from time to time vary or realise such investments. Save as provided in Section 49 of the Act, all investment shall be made and held in the Company's own name.
- (12) To execute in the name and on behalf of the Company in favour of any director or other person who incur or be about to incur any personal liability whether as principal or surety for the benefit of the Company such mortgages of the company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
- (13) To determine from time to time who shall be entitled to sign, on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend, warrants, releases, contracts, and documents and to give the necessary authority for such purpose.
- (14) To distribute by way of bonus amongst the staff of the Company a share in the profits of the Company and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.

- any
l or
nd
ide
- gal
se
nd
ny
ny
ng
m
- its
- ys
ie
- O,
ie
n
ly
y
e
n
- of
y
e
d
ir
s
- a
s
- t
r
s
t
- (15) To provide for the welfare of directors or ex-directors or employees or ex-employees of the Company and the wives, widows and families or the dependants or connection of such persons by building or contributing to the building of houses, dwelling or chawis or by grants of money, pension, gratuities, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of interest and recreation, hospitals and dispensaries, medical and other attendance and other assistance subject to the limits laid down by Sections 293 and 293-A of the Act as amended by the Companies (Amendment) Act, 1960 as the Board shall think fit and subject to provisions of the Act to subscribe or contribute or otherwise to assist or to guarantee moneys to charitable, benevolent, religious, scientific, national, or other institutions, bodies and objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation or of public and general utility or otherwise.
- (16) To appoint and at their discretion, remove or suspend such general managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents, and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and to require security in such instances and of such amount as they may think fit and from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit.
- (17) To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary or expedient to comply with.
- (18) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such local Board and to fix their remuneration.
- (19) Subject to Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board and to authorise the member for the time being of any such local Board or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Board thinks fit and may at any time remove any person so appointed any may annual or vary such delegation.

- (20) At any time and from time to time by powers of attorney under the Seal of the Company to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the powers to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any company or the shareholders, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegate or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
- (21) Subject to Section 294, 297 and 300 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
- (22) Subject to Section 293 of the Act, to sell, lease or otherwise dispose any of the properties or undertakings of the Company.

MANAGING DIRECTORS

Powers to appoint Managing Director

121. Subject to the provisions of Section 267, 268, 269, 316 and 317 of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors of the Company, either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or other in his or their place or places.

Remuneration of Managing Director

122. Subject to the provisions of Sections 309, 310 and 311 of the Act, a Managing Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company.

Powers of Managing Director

123. Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 292 thereof the Board may from time to time entrust to and confer upon the Managing Director or Managing Directors for the time being such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and

re
be
Bo
ac
19

or
fin
the
pa
dis
an
fox
co

me
pa

bur

of l

purpose and upon such terms and conditions and with such restrictions as they think fit; and they may confer such powers, either colaterally with, or to the exclusion of, and in substitution for all or any of the power of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

124. Subject to the provisions of the Act the Managing Director or Managing Directors shall not, while he or they continue to hold that office, be subject to retirement by rotation in accordance with Article 100.

Special position of Managing Director

SEAL

125. The Board shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal for the time being and the seal shall never be used except by the authority of the Board or a Committee of the Board previously given and in the present of a Director of the Company or some other person appointed by the Directors for the purpose.

The Seal, its custody and use

The Company shall also be at liberty to have an official Seal in accordance with Section 50 of the Act for use in any territory, district or place outside India.

126. Every Deed or other instruments to which the Seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney be signed by one director and the secretary or some other person appointed by the Board for the purpose, provided nevertheless that certificate of shares may be sealed in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or the statutory modification or re-enactment thereof for the time being in force.

Affixture of Common Seal.

DIVIDENDS

127. Subject to the rights of members entitled to share (if any) with preferential or special rights attached thereto the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the equity shares of the Company but so that a partly paid-up share shall only entitle the holder with respect thereto to such proportion of the distribution upon a fully paid-up share as the amount paid thereon bears to the nominal amount of such share and so that where capital is paid-up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

How profits shall be divisible

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

Declaration of dividends

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

130. No larger dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits.

Ascertainment of amount available for dividend

131. Where any assets, business, or property is bought by the Company as from a past date upon the terms that the Company shall as from that date take the profits and bear the losses thereof such profits and losses as the case may be shall, at the discretion of the directors, be so credited or debited wholly or in part to the Profit and Loss account and in that case the amounts so credited or debited shall for the purpose of ascertaining the fund available for dividend be treated as a profit or loss arising from the business of the Company and available for dividend accordingly. If any shares or securities are purchased with dividend or interest such dividend or interest when paid may at the discretion of the directors be treated as revenue and it shall not be obligatory to capitalise the same or any part thereof.

What to be deemed net profits.

132. The declaration of the directors as to the amount of the net profits of the Company shall be conclusive.

Interim dividends

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

Debts may be reduced.

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

Dividend and call together.

135. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the call.

No member to received dividend whilst indebted to the Company and right or reimbursement thereout.

136. No members shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.

Transfer of shares must be registered.

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

Dividends; how remitted.

138. Unless otherwise directed any dividend may be paid by cheque or warrant or by a pay slip or receipt having the force of a cheque or warrant, sent through the post to the registered address of the member or person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the jointholding. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay lip or receipt or the fraudulent recovery of the dividend by any other means. If several persons are registered as joint-holders of any shares, any of them can give effectual receipts for any dividends or other moneys payable in respect thereof. No unclaimed dividend shall be forfeited before the claim thereto becomes barred by law. The Directors may annual such forfeiture and pay any such dividend.

ass
any
Cor
sha
dist
if di
bec
app
or c
tow
or p
th
per
Artic
the (

reali
sam
inco
sam

the E
think
for d
madi
of all
the p
Boar
of
the p
effec

with S

to Se
to ins;

CAPITALISATION

139. Any General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of any reserve or reserves or any capital redemption reserve fund or in the hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the share premium account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares, debenture or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the same capitalised sum provided that any sum standing to the credit of a share premium account or a capital redemption reserve fund may for the purpose of this Article only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

Capitalisation of reserves

140. A general meeting may resolve that any surplus money arising from the realisation of any capital assets of the Company or any investment 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.

Surplus money

141. For the purpose of giving to any resolution under the preceding two Articles the Board may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite a proper contract shall be filed in accordance with the Section 75 of the Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective.

Fractional certificates

BOOKS AND DOCUMENTS

142. The Directors shall cause to be kept proper books of accounts in accordance with Section 209 of the Act with respect to :

Books of accounts to be kept

- a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
- b) all sales and purchases of goods by the Company;
- c) the assets and liabilities of the Company.

143. The books of accounts shall be kept at the office or subject to the proviso to Section 209 of the Act at such other place as the Directors think fit and shall be open to inspection by the Directors during the business hours.

Where to be kept

Inspection by
members

144. The Directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of the member not being Directors and no member (not being a Director) shall have any right to inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors.

Statement of
accounts to be
furnished to
General Meeting.

145. The Directors shall from time to time, in accordance with Sections 210, 212, 215, 216, 217, and 221 of the Act, cause to be prepared and to be laid before the Company in General Meeting such Profit and Loss Accounts, Balance Sheet and reports as are referred to in those Sections.

Accounts to be
sent to each
member

146. A copy of every such Profit and Loss Account and Balance Sheet (including the Auditors' Report and every other document required by law to be annexed or attached to the Balance Sheet) shall, at least twenty-one days before the meeting at which the same are to be laid before the members, be set to the members of the Company, to holders of debentures issued by the Company (not being debentures which ex facie are payable to the bearer thereof) to trustees for the holders of such debentures and to all persons entitled to receive notices of General Meetings of the Company.

AUDIT

Accounts to be
audited.

147. Auditors shall be appointed and their rights and duties regulated in accordance with Sections 224 and 233 of the Act.

Accounts when
audited and
approved to be
conclusive except
as to errors
discovered within
three months.

148. Every account of the Company when audited and approved by General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. When any such error is discovered within that period the accounts shall forthwith be corrected and thenceforth shall be conclusive.

DOCUMENTS AND NOTICE

Service of
documents or
notice on
members by the
Company.

149. (1) A document or notice may be served or given by the Company on any member or an officer thereof either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for serving documents or notices on him.

(2) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice provided that where a member has intimated to the Company in advance that documents or notices, should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the document

or notice is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

150. A document or notice advertised in a newspaper circulating in the neighborhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company any address within India for the service of documents on him or the sending of notice to him.

By advertisement

151. A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by name or by the title of representative of the deceased or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the person claiming to be so entitled or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

On personal representative etc.

152. Documents or notices of every General Meeting shall be served or given in same manner hereinbefore authorised on or to (a) every member (b) every person entitled to a share in consequence of the death or insolvency of a member and (c) the auditor or auditors for the time being of the Company.

To whom documents or notices must be served or given.

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

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

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

Document or notice by Company and signature thereto.

155. All documents or notices to be served or given by members on or to the Company or any officer thereof shall be served or given by sending them to the Company or officer at the office by post under a certificate of posting or by registered post or by leaving it at the office.

Service of document or notice by member

AUTHENTICATION OF DOCUMENTS

156. Save as otherwise expressly provided in the Act or these Articles documents or proceedings requiring authentication by the Company may be designed by a Director or an authorised officer of the Company and need not be under its seal.

Authentication of documents and proceedings.

WINDING UP

157. The liquidator on any winding-up (whether voluntary, under supervision, or compulsory) may, with the sanction of a special resolution but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may, with the like sanction, vest and part of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit.

Liquidator may divide assets in specie

INDEMNITY AND RESPONSIBILITY

Indemnity

158. Subject to the provisions of section 201 of the Act every director, manager officer or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as auditor shall be indemnified out of the funds of the Company against all claims and it shall be the duty of the Directors out of the Company to pay all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, about the execution or discharge of his duties or supposed duties (except such if any, neglect or default including expenses and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such director, manager, officer, or auditor in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

Individual
responsibility.

159. Subject to the provisions of the Act, no director, auditor or other officer of the Company shall be liable for the act, receipts, neglects or defaults or 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 director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damages arising from the 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 office or in relation thereto unless the same shall happen through his own dishonesty.

160. No member shall be entitled to visit or inspect any works of the Company without the permission of the directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the directors it would be inexpedient in the interest of the Company to disclose.

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

Name of Subscriber and Signature	ADDRESS, DESCRIPTION AND OCCUPATION OF SUBSCRIBER	NO. OF EQUITY SHARES TAKEN BY EACH SUBSCRIBER	Name, Address, Description, Occupation and Signature of witness
Sd/- BIMAL SURESH GANDHI S/o. SURESH PANALAL GANDHI	Sahakar Building, 2nd Floor, 6th Road, Vile Parle (W), Bombay 400 056. Service	1 (One) Equity	Witness of All : Sd/- ASHOK NATWARLAL SHAH S/o. Natwarlal Ambalal Shah 4, Sailor Building, 373, D. N. Road, Bombay 400 001. Chartered Accountant
Sd/- NAYAN PRAVIN SHAH S/o. PRAVIN HIRALAL SHAH	5/C-1, Matru Ashish, Nepean Sea Road, Bombay 400 036. Business Executive	1 (One) Equity	
Sd/- ABHAY DHARAMSEY NAROTAM S/o. DHARAMSEY MADHAVSINGH	186, Walkeshwar Road, Malabar Hill, Bombay 400 006. Security & Share Broker	1 (One) Equity	
Sd/- AJAY KUMAR S/o. JAGNARAIN PRASAD AGARWAL	Building 3, Flat 4, Kondivita Co-operative Housing Society, Andheri-Kurla Road, Andheri (E), Bombay 400 059 Business Executive	1 (One) Equity	
Sd/- PRAKASAN NAIR K. K. S/o. KUNJU MENON	Parvati Niwas, Flat No. 8, 1st Floor, Reserve Bank Quarters, Dombivli (W), Thane Dist. Service	1 (One) Equity	
Sd/- T. K. NARENDRANATH S/o. T. A. KRISHNAN	36/1298 Maharashtra Housing Board, Subhash Nagar, Chembur, Bombay 400 071. Service	1 (One) Equity	
Sd/- MAHESHKUMAR RAMESHCHANDRA JASANI S/o. RAMESHCHANDRA DEVCHAND JASANI	8 'A' Nilashish, 92, J. P. Road, Andheri (W), Bombay 400 058. Service	1 (One) Equity	
		7 (SEVEN) EQUITY	

Bombay, dated 3rd August, 1979.