

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION
OF
THAKRAL SERVICES (INDIA) LIMITED

I. The Name of the Company is **THAKRAL SERVICES (INDIA) LIMITED.**

II. The Registered Office of the Company will be situated in the **State of Karnataka.**

III. The Objects for which the Company is established are

(A) Main Objects to be pursued by the Company on its incorporation are:

1) To manufacture, purchase, sale, transfer, import, export, hire, license, use, disposing off, operate, distribute, acquire, market, install, maintain, service, recondition and deal in apparatus, equipments, accessories, parts of every descriptions used in industrial, commercial, domestic and household security and in particular all types of electrical / electronic products, alarm control panels, micro processor based alarm systems, digital communications, road barriers, gates, CCTVs, Digital Video Recorders (DVRs), speakers, lights, sensors, tele-printers, telecommunication equipments, business machines, electronic machines, systems, mechanical / electromechanical products, machines, apparatuses, appliances, custom products, merchandise, software systems, including machines and / or systems for facsimile reproduction, facsimile transmission, facsimile reception, all types computers, peripheral products, data processing machines, calculators, accounting systems, copiers, xerox machines, EPABX telephone, terminal products and systems, word processors and facilities, components, accessories, devices, spares of all kinds and such other articles or things of character similar or analogous to the foregoing or any of them or connected therewith.”

2) To pursue the business of Information Technology related activities and IT enabled services including those related to design, develop and license Computer Software: provide software services including consultancy services, system maintenance, technical assistance. Market research. impart training, and to import, export, manufacture, act as agents and other wise deal in Computers, Computer Systems, Computer Software, Computer Hardware, Computer Network, Data Processing Equipment and components thereof. all system including software procedures, peripheral products, electric and electromechanical accounting systems. machines for registering data preparation and tabulation.

3) To carry on the business of Internet related activities, providing Internet related services, and to develop, maintain and provide services in telecommunication related sectors.

(B) Objects incidental or ancillary to the attainment of the main objects specified in (A) above are:

4) To acquire by amalgamation, purchase, takeover or otherwise the whole or part of the assets. liabilities and undertakings in India or elsewhere of any other company, body corporate, firm, association or individuals carrying on proposing to carry on or possessed of property suitable for the purpose of the company or which can be carried on in conjunction therewith or which is capable of being conducted, so as directly or indirectly to benefit this Company.

5) To enter into partnership or into any arrangement for sharing profits or losses or any union of interests, joint venture, reciprocal concession or co-operation with any person or persons. firms. association of persons, Hindu undivided families or Company or Companies. Institution, body corporate or corporates carrying on or engaged in or about to carry on or engage in. or being authorised to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or any business or transaction capable of being conducted, so as directly or indirectly to benefit this Company.

6) To acquire and take over either the whole or any part of business, good-will, trade mark, patents and poverty, assets liabilities of any person or persons, firm or corporation, carrying on any business which the company is authorised to carry on .

7)To establish branches and agencies of the company in India and elsewhere and to discontinue the same whenever necessary .

- 8) To open banking accounts with banks and to operate on the same whether the same is overdrawn or not.
- 9) To pay all the preliminary expenses of any kind and incidental to the formation and incorporation of the company out of the funds of the Company.
- 10) To procure the registration of the Company in or under the law of any foreign country.
- 11) To promote, incorporate, set up, operate and participate in Companies or joint Venture Companies, execute, enter into and perform joint venture agreements, technical collaboration agreements and such other agreements and under take obligations for fulfilling the objects of the Joint Venture.
- 12) To amalgamate with any other Company having objects altogether or in part similar to those of the company.
- 13) To apply for, purchase or otherwise acquire, any trade marks, patents, Brevets 'D' invention, licences, concessions, protection, rights, privileges and the like, conferring any exclusive or non-exclusive or limited right to use or any secret of other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly, to benefit the company or may appear likely to be advantageous or useful to the company and to use, exercise, develop or grant licences, privileges, in respect of or otherwise, to account the property, rights, or information so acquired and to assist, encourage and spend money in making experiments, tests, improvement of all inventions, patents and rights, which the company may acquire or propose to acquire.
- 14) To enter into arrangement with any authorities, central, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to acquire by grant, purchase or privileges and concessions of property or otherwise which the company may think fit and desirable to obtain and to carry out, exercise and comply with any such arrangements, licences, rights, privileges and concessions
- 15) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- 16) To remunerate any person or company for services rendered or to be rendered in acting as trustees for debentures or debenture stock holders or in pledging or assisting to pledge or guaranteeing the pledging of any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company of in or about the formation or promotion of the company or the conduct of its business or for guaranteeing payment of such debentures or debenture stock and interest.
- 17) To appoint attorneys and agents whether on commission or otherwise and constitute agencies and sub-agencies of the Company in India or elsewhere.

- 18) To distribute any of the property of the company in specie among the members in the event of its winding up
- 19) Generally to do and perform all such acts and things as may, for the time being be conducive and/or incidental to the attainment of the above objects.
- 20) To borrow or raise or secure the payment of money in such manner as the Company may think fit and in particular, by the issue of bonds, debentures or debenture stock (perpetual or otherwise) charged upon all or any part of the company's property both present and future including its uncalled capital and to purchase, release or pay of any such securities. To guarantee the payment of money secured by or payable under or in respect of bonds, debentures, contracts, mortgages, charges, obligations and other securities of any company or any authority.
- 21) To pay for any property, rights or privileges acquired by the Company or for services rendered or to be rendered in connection with the formation of or the business of the Company, or to acquire any property for the company, or otherwise either wholly or partly in cash or in share, bonds, debentures or other securities of the Company, and to issue any such shares either as fully paid or with such amount credited as paid up thereon as may be agreed upon and to charge any such bonds, debentures or other securities upon all or any part of the property of the Company.
- 22) To promote any other Company for the purpose of acquiring all or any part of the property rights and liabilities of the Company or any other purpose which may seem directly or indirectly calculated to benefit the Company.
- 23) To receive money on deposit at interest or otherwise and to lend and/or advance money (not amounting to Banking) on mortgage of immovable property or hypothecation pledge of movable property or without any security to such persons or companies and on such terms as may seem expedient and in particular to customers and persons having dealings with the Company and to guarantee the performance of contracts by any such person of Company. The Company shall not carry on banking business as defined under Banking Regulation Act 1949. The acceptance of deposits shall be subject to the provisions 'C' section 58-A of the Companies act, 1956, and the rules framed there under.
- 24) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the company may think fit and in particular, wholly or in part for shares (fully paid or otherwise) debentures or securities of any other Company having objects altogether or in part similar to those of the company.
- 25) To manage, let, mortgage, sell, underlet or otherwise, turn to account, dispose of or deal with all or any part of the real or personal and immovable or movable property and rights of the Company, wherever and howsoever acquired.
- 26) To capitalize its reserve and issue bonus shares.
- 27) To undertake, promote, assist or engage in all kinds of research and development work and to set up laboratories, purchase and acquire any instruments required for the same and/or give endowments, scholarships or any other assistance either monetary or otherwise to whomsoever for the purpose.

- 28) To acquire by concession, grant, purchase, amalgamation, barter, lease, licence or otherwise, either absolutely or conditionally and either solely or jointly with others any tract or tracts of country, lands houses, estates, farms, forests, plantations, quarries, mines, mineral rights, water rights, water leaves and other works, easement rights, and privileges and hereditaments and any machinery, plant, utensils, trade mark and other movable or immovable property of any description whatsoever at any place or places in India or any foreign country and together with such rights as may be agreed upon and to spend such sums of monies as may be deemed requisite and advisable the exploration, prospecting, working surveying, cultivation and development thereof .
- 29) To purchase, take on lease, or in exchange or otherwise acquire, erect, maintain, equip construct, reconstruct, repair, renovate or adopt, movable or immovable property including buildings, residential bungalows, quarters, offices, chawls, warehouses, godowns, structures, erections, workshops, mills, factories, foundries or places for manufacturing plants, machinery, accessories, implements, appliances, apparatus and other things found necessary or convenient for the purpose of the company and also to extend the business of the Company by purchasing, acquiring, getting transferred, adding, to altering and enlarging all or any of the buildings, mills, factories, premises, places being the property of the Company or on all or any of the lands for the tie being the property or in possession of the Company and by expending from time to time such sum or sums of money as may be necessary or expedient for improving, adding, to altering, repairing and maintaining the buildings, structures, machinery, plants, and property, for the time being of the company and to sell or mortgage or let out on hire all or any portion of the same as may be thought desirable.
- 30) To provide for the welfare of employees or ex-employees, of the Company and the wives and families, or the dependents or connections of such persons by building or contributing to the building of houses or by grants of money, pensions, allowances, compensation or other payments or from time to time, by creating and subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and assistance as the Company shall think fit.
- 31) To adopt such means of making known business and the products of the Company as may seem expedient and in particular advertising in the press by circulars by purchase or exhibition of works of art or interests, by publication of books and periodicals and by granting prizes, rewards and donations.
- 32) To subscribe, contribute, or grant money to any charitable, benevolent, rural development, religious, social, scientific, national or other funds, institutions or objects and to any individual or body unless otherwise prohibited by law.
- 33) To employ or engage experts, agents, Indian or foreign consultants in connection with the planning and development of all or any of the objects of the Company.
- 34) To do whether in India or elsewhere all or any of the above things and all such other things as are necessary Or convenient to be done for or in connection with or as are incidental to the carrying on of the Company's business, in particular to
- a) appoint agents, advisers and attorneys;
 - b) institute and defend legal proceedings;
 - c) obtain and pay for information necessary for the business.
- 35) Subject to any applicable law for the time being in force, to act as manufactures representative, commission agents, concessionaires, underwriters, brokers of any companies, firms or persons carrying on or entitled to carry on any business capable being conducted so as directly or indirectly to the benefit of the Company.

- 36) To render engineering, technical, management and other types of skilled and other services to companies, firms, persons in India or abroad carrying on or about to carry on any business capable of being conducted, so as directly or indirectly to benefit the Company.
- 37) To act as agents for the investment, loan payment, transmission and collection of money and for the purchase, sale and improvement, development and management of property and generally to transact financial matters.
- 38) To carry on the business of goldsmiths, silversmiths, jewelers, silver plates, electroplaters and to manufacture, repair, alter gold and silver jewellery of all kinds category presents and gifts.
- 39) To guarantee the performance of any contract or obligation of and the payment and repayment of money or of dividends and interest or premiums payable on any stocks, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered likely directly or indirectly to further the objects of the Company or the interests of its shareholders.

(C) Other Objects not included in (A) and (B) above are:

- 1) To carry on the business of manufactures or processors, importers, exporters, buyers, sellers, stockists, distributors and/or dealers in all or any of the following:
 - a) Paper, news-print, paper board, straw board, hard board, fiber, board, corrugated paper, transparent paper, craft paper, carbons, inks, parchments and co
 - b) Packaging of all kinds made of any metal, cardboard, wood, paper, plastic or any other material.
 - c) All kinds of mineral, organic and inorganic chemicals, plastics drugs, rubber products, oils, fibers, paper, zinc, iron, steel, silicon, graphite, manganese, copper, brass, lead cadmium, ferrous and non-ferrous metals both elemental and mineral forms.
- 2) To carry on all or any of the business of constructional engineers architects, builders, contractors, decorators, electricians and wood workers.
- 3) To carry on the business of manufacturers and dealers in all kinds of packaging, packing, requisites and cartons made of cardboard, strawboard wood, glass or any other material, metal glass or plastic containers and also containers of any other metal.
- 4) To carry on the business of and to act as shippers, underwriters, commission agents, advertising agents, traveling agents, transport agents, forwarding and clearing agents, brokers, estate agents and hardware merchants.
- 5) To take on lease, purchase on hire and otherwise acquire, maintain, install and run cotton mills, woolen mills, silks mills, jute mills, man made fiber spinning and weaving mills and all other textile and fiber goods manufacturing mills and to purchase, manufacture, gin comb, prepare, spin weave, dye, bleach, print, process, import, export and deal in cotton, kapas, flax, hemp, jute, wool, silk, terrene, staple, synthetic and any other man made fibrous substance, their yarn, linen cloth and other goods and fabrics, whether textile, felted, netted or 'looped and to bleach, dye, print made of vitriol, bleaching and dyeing materials.

- 6) To carry on all or any of the business of transport, cartage and haulage contractors, garage proprietors, owners and Chatterers of road vehicles, air crafts, ships, tugs, barges and boats of every description, lighter men, carriers of goods and passengers by road, rail, water or air, carmen, cartage, contractors, stevedores carts, superintendents, packers, haulers, warehousemen, storekeepers and job masters.
- 7) To construct purchase or otherwise acquire, purchase on auction, hire, lease, sell or sell on hire-purchase system of all kinds of motor vehicles motor cycles, cycles, sewing machines, radio sets, gramophones, cinematographs, talking firms and machines and other classes of machinery.
- 8) To carry on the business of an investment Company and for that purpose to invest in acquire underwrite subscribe for hold shares, bonds, stocks-securities, debenture stocks issued or guaranteed by any Company constituted and carrying on business in India or elsewhere; any Government, State, dominions, sovereign, Central or Provincial Commissioners, Port Trust, Public body or authority supreme, municipal, local or otherwise whether in India or elsewhere. The Company shall not carry out any unit business as prohibited under Section 3 of the prize chits and money circulation scheme (Banning Act) 1978. The Company shall comply with the Provisions of the Directions issued by Reserve Bank of India for Non banking (financial) Companies in regard to the acceptance of Fixed Deposits.
- 9) To manufacture, produce, buy, sell, import, export, stock and deal in grinding machine tools, machines, automatic lathe, drilling machines, planning machines, Plano grinders, machinery of every description, precision tools, cutting and plain tools, electric motors, electrical equipments, equipments, equipment for generation, transmission and distribution of electricity, cables, wires, conductors, switch gears, flame and dip proof motors, electric fans, regulators of all types, electric kilowatt hour meters, magnets, industrial jewels, ammeters, non-electric die castings, screws, nuts and bolts , transformers of all types, circuit breakers, hoists, elevators, gears, trolleys and coaches, winches. air compressors, welders, refrigerators, domestic washing machines, telephones, teleprinters public address equipment, lightning arrestors, rotavators, radar equipments, valves, resistors, electronic equipment and instrument, conductors, magnetic materials and transistors.
- 10) To act as management, technical, industrial, financial, commercial and investment consultants, personnel and labour advisers, legal taxation consultants, consulting engineers, operations research consultants, staff and management recruitment consultants, computer service bureau and advisors market surveyors, project engineers, quality control and efficiency experts, expert and marketing services and/or consultants in sophisticated management techniques to establish and render all or any consultancy and other services of professional or technical nature to industry, firms, associations, entrepreneurs, institutions, body corporate or corporates and to undertake assignment, job and appointments and to enter into contract thereof and to develop and run project division and undertake technoeconomic feasibility and promotion, planning and implementation of new projects and to act as registrars, share transfer agents and management consultants.
- 11) To carry on the business of merchants, general order suppliers, dealers, stockists, sellers, purchasers, exporters, agents and brokers of all sorts of mills, stores, dyes, chemicals, machineries, plants, machine parts, spares, accessories, tools, hardwares, sanitary wares and appliances, electrical goods ,and apparatus, instruments, engineering articles, metals, metal sheets, architectural articles, lubricants, greases,

oil, fats, rubber goods, leather goods, coal, tea, coffee, cocoa, beverages of all kinds, chemicals, minerals, ores, cotton, jute, cotton goods, jute goods, textiles, yarn, synthetic goods, raw silk, silk yarn, silk cloth, fibrous materials, threads, ropes, canvas of all descriptions, papers, stationeries, card boards, straw boards, hosiery timber and wooden materials.

12) To carry on the business of buyers and brokers of plantation products in India or elsewhere and to carry on any other business which are ordinarily carried on by a buyer or broker of plantation products as ancillary to the said business.

13) To carry on the business of manufacturers or processors, importers, exporters buyers, sellers, stockists, distributors, and/or dealers in all or any of the following:

- a) Sugar mills, distilleries and molasses.
- b) Vanaspati, Ghee and oil crushing, solvent extraction refined oils, cake oiled or de-oiled and soap making.
- c) Cement, clinker or its by-products.
- d) All kinds of rubber natural, artificial or foam and its goods and products, synthetic, all kinds of plastics high or low density and their products whether moulded, melted weaved extruded, machined or otherwise.
- e) Electronic devices and products including television sets and its product hard and software for electronic products and devices, capacitors, conductors, resistance materials, hard and soft ferrites and other electronic devices.

IV. The Liability of the members is limited.

V. The authorized share capital of the Company is Rs.13,00,20,000/- (Rupees Thirteen Crores Twenty Thousand Only) divided into 4,33,40,000 (Four Crores Thirty Three Lakhs Forty Thousand) equity shares of Rs.3/- (Rupees Three Only) each.

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

Sl. No.	Name, Address, Occupation and Description of Subscribers	Number of Shares taken by each Subscribers	Signature Subscribers	Name, Address, Occupation and Signature of Witnesses of the Signature of Subscribers
1	ASHOK KUMAR S/o. Bishendas 777/F HAL II Stage Indiranagar, Bangalore Business	(Equity) 100 (Hundred)	Sd/- Ashok Kumar	
	BALBIR SINGH BAJAJ S/o. Pritam Singh Bajaj 52, Wilkinson Road Singapore Business	100 (Hundred)	Sd/- Balbir Bajaj	S/d- R.S. Yegneswaran R.S. Yegneswaran S/o. R.Y. Somasundaram 20 'C' Cross, 'B' Block Koramangala Bangalore Company Executive
	Total Number of Shares Taken	200 (Two Hundred)		

Bangalore

This the 20th Day of January, 1983.

(THE COMPANIES ACT ,1956)
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION

OF
THAKRAL SERVICES (INDIA) LIMITED
INTERPRETATION

Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the act or any statutory modification thereof in force at the date at which the article become binding on the company.

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

- (1) "The Act" means the Companies Act, 1956, as amended from time to time.
- b) "These Articles" means these Articles of Association as originally framed or as from time to time altered by special Resolution.
- c) "The Company" means THAKRAL SERVICES (INDIA) LIMITED.
- d) "The Chairman" means the Chairman of the Board of Directors for the time being of the Company.
- e) "The Directors" means the Directors for the time being of the Company.
- f) "The Board of Directors" or "The Board" means the board of Directors for the time being of the Company.
- g) "The Managing Director" means the Managing Director for the time being of the Company.
- h) "The Executive Director" and/or "Wholetime Director" means any Director of the Company (by whatever name called) who is in the whole time employment or the Company.
- i) "The Secretary" means the Secretary for the time being of the Company.
- j) "Dividend" includes bonds paid in cash but does not include any share issued on satisfaction of the capital bonds upon capitalisation of undistributed profits or share premium account.
- k) "Month" means a calendar month .
- l) "The Office" means the Registered Office for the time being of the Company .
- m) "Ordinary Resolution" and "Special 'Resolution" shall have the meaning assigned thereto by Section 189 of the Act.

- n) "Presence or Present" at a meeting means presence or present personally or by proxy or by attorney.
- o) "Proxy" includes an attorney duly constituted under a Power of Attorney.
- p) "The Register" means the Registrar of Member, to be kept pursuant to section 150 of the Act.
- q) "The Registrar" means the Register of companies in Karnataka, Bangalore.
- r) "Share Capital" means the Capital for the time being raised or authorised to be raised for the purpose of the Company.
- s) "Shares" means the shares into which the capital is divided and the interest corresponding to such share.
- t) "Ordinary Share" means equity share and vice versa.
- u) "Holder" means a shareholder.
- v) "Shareholders" or "Members" means the duly registered holders of the shares from time to time as owner or joint owner of any share in the Company.
- w) "Seal" means the Common Seal of the Company.
- x) "In writing and written" include printing lithography and other modes of representing or reproducing words in a visible form.
- y) Words importing the singular number only, include the plural number and vice versa .
- z) Words importing the masculine gender only, include the feminine gender and
- aa) words importing persons, include bodies corporate.

Table "A" not to apply

- 2. Save as reproduced herein, the regulations contained in Table 'A' in the First Schedule to the Act shall not apply to the Company.

Commencement of New Business

- 3. Subject to the Provision of Sub-Section (2A) of Section 149 of the Act, the Company may, from time to time by a Special Resolution commence any new business in relation to any of the objects set out in C (other objects) of the Memorandum of Association.
- 4. Save as permitted by and subject to Section 11 of the act the funds, of the Company shall not be employed in the purchase of or lent on the security of shares of the Company but the Company shall not give, directly or indirectly, any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise, for the purpose of or in connection with any purchase of or subscription for shares in the Company.

SHARES

Division of Capital

- 5. The Authorized Share Capital of the Company and its division shall be as contained and detailed in Clause V of the Memorandum of Association of the Company”

Allotment of Shares

6. a) Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the Control of the Board of Directors, who may allot or otherwise dispose off the same or any of them to such persons, in such proportion and on such terms and conditions and subject to the provisions of Section 78 of the act, either at a premium or at par or (Subject to the provisions of Section 79 of the Act) at a discount of at such times as they may from time to time think fit and proper, provided that after the first allotment, upon the issue of any further shares the Board of Directors shall comply with the provisions of Section 81 of the Act, unless they shall have obtained the decision of the Company in General Meeting to the issue of such shares on other terms. Unless the Company in General Meeting otherwise decides any offer of further shares shall be deemed to include a right exercisable by the person to whom the shares are offered to announce the shares offered to him in favour of any other person, provided the option or right to call of shares shall not be given to any person or persons except with the sanction of the Company in General Meeting.

Installments on Shares to be paid

- b) The Board of Directors may allot and issue share in the Capital of the Company in payment or part payment for any property sole and transferred or for services rendered to the Company in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares .
- c) If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment, shall, when due, be paid to the Company by the person who, for the time being and from time to time shall be the registered holder of the share or his legal representative or his executor or administrator.

Return of Allotments

7. As regards all allotments from time to time made, the Board of Directors shall duly comply with Section 75 of the Act, and in the case of shares offered to the public for subscription shall also comply with Section 60 of the Act.

Commission and brokerage

8. a. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture stock in the Company, but so that if the commission in respect of shares shall be paid or payable out of capital, the statutory conditions and requirements shall be observed and complied with, and the amount or rate of commission shall not exceed five per cent on the shares and two and a half per cent on debentures or debenture-stock in each case subscribed or to be subscribed. The commission may be paid or satisfied in cash or in shares, debentures or debenture-stock.
- b. The Company may pay a reasonable sum for brokerage and may make any allotment on the terms that the person to whom such allotment is made shall have the right to call for further shares at such time or times and at such price or prices (not being less than par) as may be thought fit.

Shares at Discount

9. With the previous authority of the Company in General Meeting and the sanction of the Company Law Board and upon otherwise complying with Section 79 of the Act, the Board may issue at a discount, share of a class already issued.

Redeemable Preference Shares

10. Subject to the provisions of these Articles, the Company shall have power to issue Preference Shares, carrying a right to redemption out of profits or out of the proceed of a fresh issue of shares made for the purposes of such redemption or liable to be so redeemed at the option of the company and the Board of Directors may subject to the provisions of Section 80 of the Act, exercise such power in any manner they may think fit.

Power to pay Interest out of Capital

11. The Company may, subject to the conditions and restrictions contained in Section 203 of the Act, issue shares for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision or any point which cannot be made profitable for a lengthy period, pay interest on so much of that share capital as is for the time being paid up and may charge the same to capital as part of the cost of construction of the work or building or the provision of the plant.

Calls on a uniform basis

12. Shares may only be issued on the condition that calls on shares for further share capital shall be made on a uniform basis on all shares falling under the same class .

Liability of Joint-Holder of shares

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

Trust not recognised

14. Save as herein otherwise provided the Company shall be entitled to treat the Registered Holder of any shares as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction or as by statute required, be bound to recognise any benami, equitable or other claim to or interest in such share on the part of any other person .

Who may be registered

15. Shares may be registered in the name of any person, company or other corporate body, not more than four persons shall be registered as joint holder of any share.

CERTIFICATES

Certificates

16. The certificates of title to shares and duplicate thereof when necessary shall be issued under the Seal of the Company in accordance with the provisions of the Companies (Issue of Share Certificates) Rules 1960 or any statutory modification thereof for the time being in force.

Member's right to certificate

17. Every member or allottee of shares shall be entitled to one certificate under the Seal of the Company for all the shares registered or allotted in his name, or if the Board of Directors so approve to several certificates each for one or more such shares, 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 Certificates shall be issued within the time prescribed by Section 113 of the Act.

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

18. If any certificate be worn out or defaced, then, upon production of some evidence 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 Directors deem adequate being given and on the payment of out of pocket expenses incurred by the company in investigating evidence a new certificate in lieu thereof shall be given to the registered holder for the shares to which such lost or destroyed certificates shall relate.

Fee

19. No fee shall be charged for issue of new certificates issued under the last preceding Article.

To which of Joint-Holders Certificate to be issued

20. The Certificate of Shares registered in the names of two or more persons shall be delivered to the person first named on the Register.

CALLS

Calls

13)

21. a) The Board of Directors may after obtaining the sanction of the Company accorded by means of an ordinary resolution passed at its general meeting and subject to Section 91 of the Act, make from time to time or at any time such calls as they think fit upon the members in respect of moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at various times and each member shall pay the amount of every call so made on him at the time and place appointed by the Directors.
- b) A call may at the discretion of the Directors be made payable by installments.

When call deemed to have been made

23. Not less than one month's notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid. No call shall exceed one-fourth of the nominal amount of a share or be made payable within two months after the last preceding call was payable.

When interest on call or installment payable

24. If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest for the same at the rate of eighteen per cent per annum, from the day appointed for the payment thereof to the time of actual payment or at such other rate as the Directors may determine.

Amount payable at fixed times or by installments payable as calls

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

**Evidence in actions by Company against
shareholders**

26. 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 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 made was duly convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment of calls In advance

27. The Board of Directors may, if they think fit, receive from any member, willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the money so paid in advance, or remitted there to as from time to time exceeds the amount of the calls thus made upon the shares in respect of which such advance has been made the Company may pay interest at such rate not exceeding 3% as the member paying such sum in advance and Directors agree upon, provided however such payments in excess of the amount of calls shall not entitle the member thereof to dividend or to the participation in profits on the uncalled amount nor shall he be entitled to any Voting rights in respect of the same until such amount would (but for such payment) become presently payable. The Directors may however at their discretion repay the amount at any time so advanced upon giving to such member three months' notice in writing.

Revocation of call

28. The Board of Directors shall be at liberty to revoke or postpone a call at their discretion.

FORFEITURE

**If call or installment not paid
notice may be given**

29. If any member failed to pay any call or installment 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 installment remains unpaid, serve a notice on such member or his legal representative 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 nonpayment.

Form of Notice

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

**If notice not complied with shares may
be forfeited**

31. If the requirements 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 installments, 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 forfeited shares and not actually paid before the forfeiture.

Notice after forfeiture

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

**Forfeited share to become
property of the Company**

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

Power to annual forfeiture

34. The Board of Directors may in their discretion remit, or annul, the forfeiture of any shares within six months from the date thereof upon the payment of all moneys due to the Company from the last holder, or holders in respect of such share or shares, and all expenses incurred in relation to such forfeiture, together with the such further sum of money by way of redemption money for the deficit as they shall think fit, not being less than nine per cent on the amount of the sums wherein deficit' in payment has been made but no share bonafide sold or reallotted or otherwise disposed of under Article 33 hereof, shall be redeemable after sale re-allotment or disposal.

Arrears to be paid notwithstanding forfeiture

35. Any member whose shares have been forfeited shall notwithstanding be liable to pay and shall forthwith pay to the Company all calls, installments, premiums, 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 nine 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.

Effect of forfeiture

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

Evidence of forfeiture

37. A duly verified declaration in writing under the hands of a director or the secretary of the company 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 the disposition thereof shall constitute a good title to such shares, and the person to whom the shares as 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 proceedings in reference to such forfeiture, sale or disposition.

LIEN

Company's lien on shares

38. The company shall have the first and the paramount lien upon every share (not being fully paid share) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that article 14 hereof is to have full effect and the directors may at any time declare any share wholly or in part exempt from the provision of this article. Such lien shall extend to all dividends from time to time declared in respect of such share. Unless otherwise agreed the registration or a transfer of share shall operate as a waiver of the Company's lien, if any, on such shares.

As to enforcing lien by sale

39. For the purpose of enforcing such lien the board of directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or his committee; curator bonus or other regal curator and default shall have been made by him or them in the payment, fulfillment or discharge of such debts, liabilities or engagements for twenty-eight days after such notice. Should the shareholder over whose shares the lien exists be in India or elsewhere abroad, sixty days notice shall be allowed to him.

Evidence that power of sale

40. A certificate in writing under the hands of a director or secretary of the company that the power of sale given by article 39 has arisen and is exercisable by the company under these presents, shall be conclusive evidence of the facts therein stated.

Applications of proceeds of sale

41. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities or engagements of such member, and the residue (if any) paid to such member, his executors, administrators, committee curator or other representatives.

Validity of sale under articles

42. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the power herein before given the directors may 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 shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the company exclusively.

Directors may Issue new certificates

43. Where any shares under the power in that behalf herein contained are sold by the directors and the certificate thereof has not been delivered to the company by the former holder of the said shares, the directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered. The certificate not so delivered shall stand 'ipso facto' cancelled on the issue of new certificate as aforesaid.

TRANSFER AND TRANSMISSION

Power of the directors to refuse transfer

44. (a) The board of directors may, in their absolute and unfettered discretion and without assigning any reason, subject however, to the right of appeal conferred by section III decline to register,

(i) the transfer of a share whether fully paid up or not . to a person of whom they do not approve;

or

(ii) any transfer of shares on which the company has a lien, whether the proposed transferee is a member of the Company or not .

Provided that registration of a transfer shall not be refused on the grounds that the transferor being either alone or jointly with any other person or persons indebted to the company on any account whatsoever except a lien.

Directors may refuse to register.

(b) Subject to the provisions of Section III of the act, the directors may, at their own absolute lute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares and the right of refusal shall not be affected by the fact that the proposed transferee is already a member of the company. The registration of a transfer shall be conclusive evidence of the approval by the directors of the transfer.

(c) Nothing in section 108, 109 and 110 of the act shall prejudice this power to refuse to register the transfer of or the transmission by operation of the law of the right to any shares or interest of a member in shares or debentures of the Company.

Instrument of transfer

45. Subject to the provision of section 108(1) and 109 OF THE ACT, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the company together with the certificate or the certificates of the share.

Execution of the transfer

46. The instrument of the transfer of any shares shall be signed both by the transferor and the transferee, and shall contain the name and the address and occupation of the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address and the occupation.

Application for transfer

47. Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the company gives notice if the application to the transferee in the manner prescribed by section 110(3) of the act, and subject to the provisions of articles 44, 50 and 55 the company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register of members the name of the transferee in the same manner and subject to the same conditions as of the application for the registration was made by the transferee.

Form of transfer

48. The Instrument of transfer of any share shall be in accordance with the provisions of section 108 of the act and the prevailing rules made there under by the Central Government from time to time.

No transfer to minor, etc.

49. No transfer shall be made to the minor or a person of unsound mind.

Transfer to be left at office and evidence of the title given .

50. Every instrument of the transfer shall be left at, the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the directors may require to prove the title of the transferor of his right to transfer the shares and the transferee, shall (subject to the directors right to decline register herein before mentioned) be registered as a member in respect of such shares. The directors may subject to the provisions of the companies (issue of share certificates) Rules, 1960, or any statutory modification thereof for the time being in force, waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.

Arrangement for registration

51. The board of Directors may, by such means as they shall deem expedient, authorise the registration of transferees as shareholders without the necessity of any meeting of the directors for that purpose.

Directors are not bound to Investigate transfers

52. In no case shall the directors be bound to Inquire' In the validity legal effect or the genuineness of any instrument of transfer produced by a person claiming transfer of any share in accordance with these articles and whether they abstain from so inquiring or do so inquire, and are misled, the transferor shall have no claim, whatsoever upon the company in respect thereof and not paid but his claim is any shall be against the transferee only.

When transfers to be retained

53. All Instruments of transfer which shall be registered shall be retained by the company but any instrument of transfer which the directors may decline to register shall be returned to the person depositing the same.

Notice of refusal to register transfer

54. If the board of directors refuse to register the transfer of any shares, the company shall, within one month 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.

55.

Fee

- (a) No fee shall be charged for the registrations of the transfers for subdivision and/or consolidation of certificates into market units of trading or for sub-division of letters of allotment or for the issue of split consolidation renewal and pucca transfer receipts into denominations corresponding to such market unit of trading.
- (b) The company will not make any charge for registration of any power of Attorney Probate or letters of administration Certificate of death or marriage or similar other documents.

Change of Name

- 56. No share holder who shall change his or her name shall be entitled to recover any dividend or to vote at any meeting until notice of the change of name shall have been duly given to the company, in order that same may be registered.

When transfer books and register may be closed

- 57. On giving seven days previous notice by advertisement in some newspaper circulating in the neighborhood of the registered office, the transfer books and register of members may be closed during such time as the directors think fit, not exceeding in the whole forty five days in the each year, but not exceeding thirty days at a time .

Transmission of registered shares

- 58. The executors or administrators. of a deceased member (not being one of several joint-holders) shall be the only person recognized by the company as having any title to the shares registered in the name of such member and in case of the death of anyone or more of the joint-holders of any registered shares the survivors shall be the only person 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.

Legal representation

- 59. Before recognising any executors or administrators the directors may require him to obtain a grand of probate or letters of administration or succession certificate or other legal representation as the case may be, from some competent court in the Union of India PROVIDED NEVERTHELESS that in any case where the board in their absolute discretion think fit it shall be lawful for the directors to dispense ;with . the production of probate or letters of administration, succession, .certificate or such other legal representation upon such other legal representation upon such terms as to indemnity or otherwise as the directors in their absolute discretion, may consider necessary.

As to transfer of share of insane, minor, deceased bankrupt members and transmission article

- 60. Any committee or a guardian of a lunatic or minor member or any person becoming entitled to or to transfer shares in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under his article, or of his title as the directors think sufficient may be registered as a member in respect of such shares or may subject to regulations as to transfer herein before contained, transfer such shares. This article is hereinafter referred to as "The transmission article".

Power for company to sell shares in certain circumstances

61. If any person who shall become entitled to be registered in respect of any share under article 60 shall not, for any cause whatever, within twelve calendar months after the event on the happening of which his title shall accrue, be registered in respect of such shares or in the case of the death of any shareholder no person shall, within twelve calendar months after such death be registered as a shareholder in respect of the shares of such deceased shareholder, the company may sell such shares either by public auction or private contract and give a receipt for the purchase money, and the purchaser shall be entitled to be registered in respect of such shares and shall not be bound to enquire whether the events have happened which entitled the company to sell the same; and the net proceeds of such sales after deducting all expenses and all moneys if any in respect of when the company is entitled to lien on the share so 'sold shall be paid to the person entitled thereto.

Company only concerned with legal title to shares

62. The company shall incur no liability whatever in consequence, of its registering or giving effect to any transfer of shares made or purporting to be made by an apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of any person or persons having or claiming any equitable right, title or interest to or in the same shares, notwithstanding that the company may have had notice of such equitable right, title or interest or notice, prohibiting registration of such transfer and the company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable, right, title or interest or be under any liability whatsoever for refusing or neglecting to do so.

Transfer of debentures

63. The provisions of these articles in regard to transfer shall, mutatis mutandis apply to the transfers of or transmission by operation of law or rights to the debentures of the Company.

INCREASE AND REDUCTION OF CAPITAL

Power, to Increase capital

64. Subject to the provisions of section 81 of the Act the company may from time to time by ordinary resolution increase the share capital by sum to be divided into shares of such amount as the resolution shall prescribe.

Conditions on which, and manner in which shares may be Issued

65. *Subject* to any special rights or privileges for the time being attached to any issued shares, the new shares shall be issued upon such terms and conditions and, with such preferential, qualified special or other rights and privileges annexed thereto, as may be permitted by the act as the general meeting resolving on the creation thereof, or' any other general meeting of the company, shall direct and in particular such shares, may be Issued either' at par or at a premium or subject to the provisions of section 79 of, the act, a discount.
66. Subject to the provisions of sub-section (1A) if section 81 of the act all new shares shall be offered to the holders of the equity shares in proportion to the existing shares held by them and, such offer shall be made by notice specifying the number of shares to which the share holder is entitled 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 be declined and after the expiration of such time, or

on the receipt of a intimation from the shareholder to whom such notice is given that he declines to accept the shares offered the same shall be disposed of in such manner as the directors may determine: PROVIDED THAT (subject to section 81 of the act) the directors may, at their discretion allot such new shares or any portion of them to the vendor or vendors of any property being acquired by the company in payment of the whole or any part of the purchase price of any such property or as remuneration for work done or services rendered to the company.

How far new shares to rank with shares In original capital

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

Inequality In number of new shares

68. If, owing to any inequality in the number of new shares to be issued and the number of shares held by the members entitled to have the offer of such new shares any difficulty shall arise in the appointment of such new shares or any of them amongst the members, such difficulty shall, in the absence of direction in the resolution creating the shares or by the company in General Meeting, be determined by the directors.

Reduction of capital, etc.

69. Subject to section 100 of the act, the company may from time to time by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law:

- (a) share capital
- (b) any capital resumption reserve fund or
- (c) any share Premium account.

Capital may be paid off upon the footing that it may be called up again or otherwise.

SUBDIVISION AND CONSOLIDATION OF SHARES

Power to subdivide and consolidate shares

70. The company may by ordinary resolution:
- (a) Subdivide its shares, or any of them into shares of smaller amount that is fixed by the memorandum of Association that in the subdivision the proportion between the amount paid and the amount If any unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced shares is derived. The resolution thereby any share is subdivided may determined that as between the holders of the shares resulting from such sub division, one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.
 - (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
 - (c) Convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denominations.

(d) Cancel shares which at the date of passing of the resolutions in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

How power to be exercised

71. (I) The power conferred by article 70 shall be exercised by the company in the General Meeting.

(II) The company shall file with the registrar notice of the exercise of any power referred to in article 70 within thirty days from the exercise thereof.

SURRENDER OF SHARES

Surrender of shares.

72. Subject to the provisions of Sections 77 and, 100 to 104 (inclusive) of the act the board of directors may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his redeemable preference shares.

MODIFICATION OF RIGHTS

Power to modify rights

73. Whatever the capital (by reason of the issue of preference Shares or otherwise) is divided into different classes of shares all or any of the rights and privileges attached to each class may, subject to the provisions of section 106 of the act be modified, commuted, effected, abrogated or dealt with by agreement between the company and any persons purporting to contract on behalf of that class provided such agreement is (a) ratified in writing by the holders of at least three fourth of the issued shares of the class or (b) confirmed by a special resolution passed at a separate meeting of the holders of shares of that class and supported by the votes of the holders of not less than three-fourth of these shares. This article is not by implication to curtail the power of modification which the company would have if this article were omitted.

Manner of holding class meeting

74. Any meeting for the purpose of the last preceding class shall be convened and conducted in all respects as nearly as possible in the same way as an extra ordinary General meeting of the company, provided that no member, not being a director shall be entitled to notice thereof or to attend thereat unless he be a holder of shares of the class intended to be affected by the resolution and that no vote shall be given except share of that class, and that in any such meeting. a poll may be demanded by any member present and entitled to vote at the meeting. The quorum of any such meeting shall (subject to the provisions as to an adjourned general meeting hereafter contained) be persons holding or representing by proxy one-fourth of the issue shares of the class.

STOCK HOLDERS

Conversion of shares into stock

75. The company may by Ordinary Resolution, subject to the provisions of Sections 94 to .96 of the Act, convert any paid-up shares into stocks & re-convert any stocks into paid up shares of any denominations.

Transfer of stock

76. The holders of stocks may transfer the same or any part thereof in the same manner and subject to the subject to the same regulations as and subject to the shares from which the stock arose might previous to conversion have been transferred or as near thereto as circumstances admit and the directors may from time to time fix the minimum amount of stock transferable provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Rights of the stock holders

77. The holders of stock shall according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage except participation in the dividends and profits of the company and in the assets on the winding up shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Stock and stock holders

78. Such of the Articles of the company as are applicable to paid-up shares shall apply to stock and the words "Share" and "Share holders" therein shall include "stock" and "stockholders" respectively.

BORROWING POWERS

Power to borrow

79. The board may, from time to time at its discretions subject to the provisions of Sections 58A, 58B, 292, 293 and 370 of the act, raise or borrow either from the directors or from elsewhere and secure the payment of any sum or the sums of money for the purpose of the Company, provided that the Directors shall not without the sanction of the company in General meeting borrow any sum of money which together with monies already borrowed by the company (apart from temporary loans obtained from the company's bankers in the ordinary course of business) will exceed the aggregate for the time being of the paid up capital of the company and its free reserves, that is to say reserves not set aside for any specific purpose.
80. Subject to Section 292 of the Act, the Board of Directors may raise or secure the repayment of any such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the creation of any mortgage or charge on the undertaking or the whole or any part of the property, present or future, or uncalled capital of the Company charged upon all or any part of the property of the company both present and future, including its uncalled capital.

Securities may be assignable free from equities

81. Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued; provided that debentures with the right to allotment of or conversion into shares shall not be issued except in conformity with the provision of Section 81 (3) of the Act.

Issue at discount etc or with special privileges

82. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption,

surrender, drawings, allotment of shares attending at General Meetings of the Company (but not for voting thereat) appointment of Directors and otherwise. Debentures, debenture stock, bonds or other securities with a right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

Register of mortgages to be kept

83. The Board of Directors shall cause a proper Register to be kept in accordance with Section 143 of the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of Section 125 and 127 of the said Act, in regard to mortgages and charges therein specified or otherwise, and shall also duly comply with the requirements of section 136 of the Act, as to keeping a copy of every Instrument, creating any mortgage or charge by the Company at the office and the requirements of Section 138 of the Act, as to giving intimation of the payment or satisfaction in whole or in part of any charge or mortgage created by the Company .

Register of holders of debentures

84. Subject to the provisions of Section 154 of the Act, the register of holders of debentures of the Company may be closed for any period not exceeding in the whole forty-five days in any year but not exceeding thirty days at one time. Subject as aforesaid every such Register shall be open to the inspection of the registered holder of any such debenture and of any member; but the Company in General Meeting impose any reasonable restriction so that at least two hours in each day such Register is kept open for inspection.

Inspection of copies of mortgage

85. The Company shall comply with the provisions of Section 144 of the Act as to allowing inspection of copies of mortgage kept at the office in pursuance of Section 136 of the Act, and as to allowing inspection of the Registrar of Mortgages to be kept at the office in pursuance of Section 138 of the Act.

Supplying copies of Register of Holders of Debentures

86. The Company shall comply with the provisions of Section 118 of the Act, as to supplying copies of any Register of holders of debenture or of any trust deed for securing any issue of debentures,

Rights of holders of debentures to Balance Sheet, etc.

87. Holders of debentures shall have the same right to receive and inspect the Balance sheet and Profit and loss Accounts of the Company and the reports of the Directors and Auditors as is possessed by the holders of ordinary shares in the Company ..

Mortgage of uncalled capital

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

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SHARE WARRANTS

89. (a) The Company may issue share warrants subject to and, in accordance with the provisions of Sections 114 and 115 of the Act accordingly; the Board may in its discretion, with respect to any shares which are fully paid, up on application in writing signed by the person registered as holder of the share and authenticated by such evidence, if any, as the Directors may, from time to time require 88 to the identity of the person signing in the application, and on receiving the certificate, if any, of the share and the amount of the stamp duty on the warrant and such fee as the Directors may from time to time require Issue a share warrant.
- (b) Share warrant shall entitle the bearer thereof to the shares included' in it and. the shares shall be transferred by the delivery of the share warrant and tile provision of the Articles of the Company with respect to transfer and transmission of shares shall not apply thereto.
- (c) The bearer of a share warrant, on surrender of the warrant to the company for cancellation and on payment of such sums as the Directors may from time to time prescribe, be entitled to have his name entered as a member In the Register of Member in respect of the shares included in the warrant.

Requisition of meeting by bearer of share warrant

90. (a) The bearer of a share warrant at may at any time deposit the warrant at the office of the Company and so long' as the warrant remains so deposited the depositor shall have the same right of signing a requisition for calling a meeting of the Company and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from time to deposit as if his name were inserted in the Register of Members as the holder of the shares included in the deposited warrants.
- b) Not more than one person shall be recognized as depositor of the share warrant.
- c) The Company shall on two days written notice return· the deposited share warrant to the depositor.

Disabilities of holder

91. Subject as herein otherwise expressly provided.

(a) No person shall as bearer of a share warrant sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privilege of member at a meeting of the Company or be entitled to receive any notices from the Company.

(b)The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if. he was named in the register as the holder of the shares included in the warrant and he, shall be a member of the company.

Renewal

- 92 .. The Board of Directors. may from time to time make rules as to the terms on which, if it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction of the original warrant.

GENERAL MEETINGS

When General Meetings to be held

93. Subject to the provisions of Section 166 (read with Section 210) of the Act, General Meetings of the Company shall be held once at least in every year' at

such time not being on a public holiday, not being more than fifteen months after the holding of the last preceding General Meeting and at such places as may be determined by the Company in General Meeting and if no time or place is so prescribed then at such places and at such time not being on a public holiday as may be determined by the Board of Directors.

Distinction between ordinary and extraordinary meetings

94. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings all other meetings of the Company shall be called Extraordinary General Meetings.

When extraordinary meetings to be called' on requisition

95. The Board of Directors may, whenever they think fit, and they shall on the requisition of the holders of not less than one-tenth of such of the paid-up capital of the Company, as at the date of deposit of the requisition carries the right to vote in regard to the matter forth with proceed to convene and Extra-ordinary General Meeting of the Company, and in the case of convene such requisition the following provisions shall have effect

- (1) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Registered Office of the Company and may consist of several documents in like forms each. signed by one or more requisitionists
- (2) If the Directors of the Company do not proceed within twenty-one days from the date of the requisition being so deposited to cause a meeting to be called on a day not later than forty-five days from the date of the deposit. of the requisition.
 - (a) the requisition; or
 - (b) such of them as represent either a majority in value of the paid-up capital held by all of them or not less than one-tenth of such of the paid up capital of the Company as at that date carries the right of voting in regard to that matter may by themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of the deposit of such. requisition.
- (3) Any meeting convened under this Article by the requisitionists shall be convened in the same manner as early as possible as that in which meetings are to be convened by the Directors but shall be held at the Company's Registered. Office.

Notice of Meeting ..

96. (a) Not less than twenty-one day's notice to the Members, specifying the place. day and hour of meeting with a statement of the business to be transacted at the meeting (including notice of any resolution of which special notice shall have been given under the Articles or Section 190 of the Act); shall be given either by notice sent by post or otherwise served as hereinafter provided and with the consent in writing of such proportions of the members entitled to receive notice of some particular meeting, as is laid down in Section 171 of the act, and meeting may be convened by a shorter notice and In any manner they think fit; PROVIDED ALWAYS that in the case of a notice of a meeting to pass a Special Resolution the notice shall specify the Intention to purpose the Resolution as a Special Resolution and in case of a notice of a meeting called to transact special Business as defined in Section 173(1) of the Act, shall be accompanied by an explanatory statement as required under Section 173 of the Act

Omission to give notice

- (b) The accidental omission to give any such notice to- or the non-receipt of notice by any of the members shall not invalidate the proceedings at any such meeting.

PROCEEDINGS AT GENERAL MEETING

Business of ordinary meeting

97. The business of an Annual General Meeting shall be (i) to receive and consider the Profit and Loss Account, the Balance Sheet and the Report of the Directors and of the Auditors, (ii) to declare dividends, (iii) to appoint Directors in place of those retiring and (iv) to appoint and fix the remuneration of the Auditors. All other business transacted at an Annual General Meeting and all business transacted at an Extra ordinary Meeting shall be deemed special.

All special business to be notified to members

98. With the exceptions mentioned in the foregoing Article as to the business which may be transacted at Annual General Meetings, no General Meeting Annual General or Extraordinary shall be competent to enter upon, discuss or transact any business Which has not been specially mentioned in the notice or notices upon which it was convened.

Quorum

99. Five members present in person and entitled to vote shall be a quorum for a General Meeting .

Quorum to be present when business commenced

100. No business shall be transacted at any General Meeting unless the quorum requisite shall be present at the commencement of the business.

Chairman of General Meeting

101. The Chairman of the Board of Directors shall be entitled to take the chair at every General Meeting or if there be no such Chairman or if at any meeting he shall not be present at the time appointed for holding such meeting or is unwilling to act, some other Director nominated by the Board shall preside as Chairman, and if no Director be present or if all the Directors present decline to take the chair, then the members present shall choose one of their number being a member entitled to vote to be Chairman.

No business to be discussed while chair vacant

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

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

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

Shareholder's right to propose resolution

104. The right of every shareholder to propose resolutions shall be governed to Section 188 of the Act.

How questions to be decided at meetings.

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

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

106. At any General Meeting a resolution put to the vote of 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), demanded by the Chairman or by the person or persons specified in Section 179(1) of the Act, 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 book of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number of proportion of the votes recorded in favour of or against the resolution.

Poll

107. (a) If a poll is demanded as aforesaid on a question of adjournment or election of a Chairman it shall be taken forthwith but on any other question it shall be taken in such manner and at such time not being later than forty eight hours from the time when the demand was made and at such place as the Chairman of the Meeting directs and the result after poll shall be deemed to be the resolution of the meeting at which the poll was demanded
- (b) The demand for a poll may be withdrawn at any time before the poll is taken.
- (c) Where a poll is to be taken, the Chairman of the Meeting shall appoint one or more scrutineers to scrutinise the votes given on the poll, and to report to him thereon.
- (d) On a poll a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
- (e) In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same and such determination made in good faith shall be final and conclusive.
- (f) No member shall exercise any voting right in respect of any share registered in his name in which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

Power to adjourn General Meeting

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

Notice when meeting for more than thirty days

109. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of the original meeting and save as aforesaid it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.

Business may proceed notwithstanding demand of poll

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

VOTES OF MEMBERS

Voting Rights

111. (a) Upon a show of hands every member entitled to vote and present in person or by proxy, or being a Company or body corporate present by a representative duly authorised as provided in Article 113 shall have one vote. Upon a poll the voting rights of members shall be as provided in Section 87 of the Act.
- (b) The voting rights of holders of preference shares (if any) shall also be governed by Section 87 of the Act.

Procedure where a company Is a member of the company

112. Where a body corporate is a member of the Company, a person duly appointed to represent such company at a meeting of the Company in accordance with the provisions of Section 187 of the Act, shall not be deemed to be a proxy and the production at the meeting of a copy of the resolution required by the said section duly signed by one Director of the Company and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the validity of his appointment.

Voters In respect of deceased, Insane, and Insolvent member

113. Any person entitled under the Transmission Article to transfer and shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Director of his right to transfer such shares, or the Directors shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non compos mentis he may vote whether by a show of hands or at a poll by his committee curator bonus' or other legal curator and such last mentioned persons may give their vote by proxy.

Joint holders

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

Proxies permitted

115. Votes may be given either personally or by attorney or by proxy, or in the case of a body corporate by a representative duly authorised as aforesaid.

Instrument appointing proxy to be in writing Proxies may be general or special

116. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if such appointor is a

body corporate under its common seal or the hands of its officer or attorney duly authorised. A proxy who is appointed for a specified meeting or for a specified resolution only shall be called a special proxy and any other proxy shall be a General Proxy.

Instrument appointing a proxy to be deposited at the office

117. The instrument appointing '8' 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 or adjourned meeting at which the persons named in the instrument proposes to vote or in the case of a poll not less than twenty four hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. Provided that the Directors shall have power to wive this rule in any case should they, in the Interest of the Company, think it desirable to do so.

When vote by proxy valid though authority revoked

118. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument or transfer of the share in respect of which the vote Is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received at office at least twenty four hours before the meeting; provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

Form of Instrument appointing a Special Proxy

119. Every Instrument appointing a special proxy shall as nearly as circumstances will admit, be in either of the forms in Schedule IX to the Act, and shall be obtained by the Company.

Restrictions on voting

120. No member shall be entitled to be present or to vote on any question either personally or as proxy for another member at any General Meeting or upon a poll or be reckoned in quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member.

Objections to vote must be made at meeting at which vote Is tendered

121. No objection shall be made to the validity of any vote whether given personally or by proxy or by attorney except at the meeting or poll at which such vote shall be tendered and every vote, whether given personally or by proxy or by attorney, to which no Objection shall be made at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.
122. Any member whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

DIRECTORS

Number of Directors

123. Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 252 of the Act, the number of Directors (excluding Debenture and Alternate Directors) shall not be less than three and not more than eleven. Provided that subject to the provisions of the Act.

Power of Company to increase number of Directors

124. Subject to such Government approval as may be required under Section 259 of the Act, the Company in General Meeting may at any time or times increase the number of the Directors and may determine by whom and in what manner the additional Director or Directors are to be appointed.

Power to appoint ex-officio Directors

125. Whenever Directors enter into a contract with any Government, Central State or Local any bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Section 255 of the Act, the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the company and to one or more directors on the Board, for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Directors or Directors as may be agreed by the Company with the appointer.

Directors of mortgage debentures

126. If and when the Company shall issue debentures the holders of such debentures, or if and when the Company shall create a mortgage of any property, the mortgagee or mortgages to whom such property shall be mortgaged may have the right to appoint and nominate and from time to time remove and reappoint a Director or Directors, in accordance with the provisions of the Trust Deed securing the said debentures, or the deed creating such mortgage, as the case may be. A Director so appointed under this Article herein referred to as "The Debenture director" and the term Debenture Director means a Director for the time being in office under this Article, and he shall have all the rights and privileges of an ordinary Director of the Company, except in so far as is otherwise provided for herein or by the Trust Deed securing the debenture or the deed creating the mortgage, as the case may be.

Directors to act notwithstanding vacancy

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

Power of Directors to add to their number

- 128., The Board of Directors shall have power at any time from time to time to appoint any person other than a person who has been removed from the office of a Director of the Company under Article 136 as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed. But any Director so appointed shall hold office only until the next following Annual General Meeting of the Company and shall then be eligible for re-election.

Casual Vacancy

129. Any casual vacancy occurring on the Board of Directors may be filled up by the Board of Directors, but the person so chosen shall be subject to retirement at the same time as if he had become a Director on the day on which the director in whose place he is appointed was last elected a Director.

Qualification of Directors

130. Any person whether a member of the Company or not may be appointed as Director of the Company and no qualification by way of shareholding in the company will be required to be held by the Director.

ROTATION OF DIRECTORS

Proportion to entire by rotation

131. Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation.

Retirement of Director

132. At the Annual General Meeting in every year, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the" number nearest to one-third shall retire from office provided however, that no ex-officio/debenture Director shall retire by rotation under this Article.

Who shall retire

133. The Directors to retire every year shall be those who have been longest in office since their last appointment, but, as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot, A retiring Director shall be eligible for re-election.

Filling up of vacancy

134. (a) The Company at the General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by appointing a person thereto. A person not being a retiring Director eligible and willing for re-election may be appointed. If he has been proposed for election in the manner prescribed by Section 267(1) of the Act.
- (b) If at any meeting at which an election of Directors ought to take place, the places of the vacating Directors are not filled up, the meeting shall stand adjourned till the same day in the next week at the same time and place, and if, at the adjourned meeting the places of the vacating Directors are not filled up and the meeting also has not expressly resolved not to fill up the vacancies, the vacating Directors or such of them as have not had their places filled up shall be deemed to have been re-elected at the adjourned meeting unless in the case of any Director at that meeting or at the previous meeting a resolution for the reappointment of a Director has been put to the meeting and lost or such other circumstances exist as are set out in Section 256(4)(b)(i), (ii),(iii), (iv) and (v) of the Act.

Remuneration of Directors

- 135 (a) Every Independent Director shall be entitled to receive and be paid Rs.2000/- as a sitting fee for attending each meeting of the Board of Directors or Committees thereof. The fee may be increased from time to time, subject to the provisions of Section 310 of the Companies Act, 1956, for every meeting of Board of Directors or a Committee thereof, which he shall attend irrespective of the number of days for which the meeting may continue

- (b) The Directors shall also be paid all travelling and hotel and other expenses incurred, in consequence of their attendance at meetings of the Directors or of any Committee of Directors or otherwise in the execution of their duties as Directors either in India or elsewhere.

Remuneration for extra services

- (c) Without prejudice to the generally of the foregoing Articles, if any Director being willing shall be called upon to perform extra services or to make any special exertions for ay" of the purposes of the Company or in giving special attention to the business of the Company or as a member of the Committee or the board, the Company shall subject to Sections 198,302 and 310 of the Act, may remunerate such Director either by a fixed sum or by a percentage of profits or otherwise as may be determined by the Board and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

Vacation of office of Director

136. The office of Director shall ipso facto be vacated, in the circumstances set out in/ Section 283 of the Act, and shall also be vacated if a Director is removed from office under the provisions of Section 284 of the Act.
137. Subject to the provisions of the Act, the Directors shall not be disqualified from contracting with the Company either a Vendor, Purchaser or otherwise, nor shall any such contract .or arrangement entered into by or on behalf of the Company with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established but the nature of their or his interest must be disclosed by them or him at the meeting of the Directors at which the contract or arrangement is determined on, if the interest then exists or in any other case at the first meeting of the Directors after the acquisition of the interest. PROVIDED nevertheless that no Director shall vote as a Director in respect of any contract. or arrangement in which he is so interested as aforesaid, and if he does vote, shall not be counted, but he shall be entitled to be present at the meeting during the transaction of the business in relation to which he is precluded from voting although he shall be reckoned for the purpose of ascertaining whether there be a quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to give to the Director or any of them any security for advances or by way of indemnity against any loss which they or any of them may suffer by reason of or being sureties for the Company. A general notice that any Director is a director or a member of any specified company or a member of and is to be regarded as interested in any subsequent shall be sufficient disclosure under this Article and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company.

Register of contracts

138. A Register shall be kept by the Company in which shall be entered particulars of all contracts or arrangements to which Article 137 applies and which shall be open to inspection by any member of the Company at the office during business hours.

Directors may become Directors of Subsidiary Companies

139. A Director of the Company may be or become a Director of any company promoted by the Company or in which it may be interested as a Vendor Shareholder or otherwise, and no such Director shall be accumulated for any benefits received as a Director or Member of such company.

Register of Directors, etc., and notifications of changes to Registrar

140. The Company shall keep at the office A Register of its Directors containing the particulars required by Section 303 of the Act, and the Company shall otherwise comply with the provisions of the Section as regards furnishing returns to the Registrar and giving inspection of the Register

MANAGING AND OTHER DIRECTORS

Appointment of Managing Directors, etc.

141. Subject to Sections 269, 317 and other applicable provisions of Act, and to any necessary approval of the Central Government, the Board of Directors, may from time to time appoint anyone or more of their body to the office of Managing Director, whole-time Director (under any designation) or to any whole time office under the Company such as General Manager, Branch or Department or Resident Manager or Manager or Consultant for such period and on such terms as they think fit and as may by law be permitted and subject to the provisions of any contracts between him and the Company, remove or dismiss him from such office and appoint any other in his place. On such appointment the Company shall observe the requirements of Section 302 of the Act.

To what provisions he shall be subject to

142. (a) Subject to the provisions of Section 255 of the Act, the Managing Director shall not, while, he continues to hold that office, be subject to retirement by rotation and he shall not be counted as a Director for the purpose of determining the rotation or retirement of Director or in fixing the number of Director to retire.
- (b) Subject to the provisions of any contract between him and the Company, the Managing or a Whole-time Director shall be subject to the same provisions as to resignation and removal as the other Directors, and he shall ipso facto and immediately, cease to be a Director if he ceases to hold the office of Managing Director or Whole-time Director, from any cause.

Remuneration of Managing Director

144. Subject to provisions of the Act, in particular the prohibitions and restrictions contained in Section 292 thereof, the Board any from time to time entrust to and confer upon the Managing Director for the time being such of the powers exercisable under these presents by the Board as it may think fit and may confer such power for such time, and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as it thinks fit and, the Board may confer such powers either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the Board in that behalf, and may from time to time, revoke, withdraw, alter or vary all or any such powers.

Provided that until the board confers the powers as aforesaid the Managing shall exercise substantial powers of the Management of the affairs of the Company subject to the superintendence direction and control of the Board of Directors.

Certain persons not to be appointed Managing Director

145. The Company shall not appoint or employ, or continue appointment or the employment of, any person as its Managing Director who
- (a) is an undischarged insolvent, or has at any time been adjudged as insolvent;
 - (b) suspends or has at any time suspended payment to his creditors; or
 - (c) is, or has at any time been convicted by a court of an offence involving moral turpitude.
146. The terms "Managing Director" used in these Articles shall include "Joint Managing Director" and, so far as may be applicable shall also include "Whole-time Director" or a Director in the whole-time employment of the Company.

DIRECTORS

Meetings of Directors

147. The Directors shall meet together at least once in every three months for the dispatch of business and at least four such meetings shall be held in every year. They may adjourn and otherwise regulate their meetings and proceedings as they think fit.

Quorum

148. (a) Subject to Section 287 of the Act, and of any statutory modification thereof, one-third of the total strength of the Directors (any fraction contained in that one third being rounded off as one) or two directors whichever ever is higher shall be the quorum provided nevertheless that when at any time the number of Directors disqualified from voting on any resolution by reason of the provisions of Article 137 hereof and of Section 300 of the companies Act exceeds or is equal to two thirds of the total strength, the number of the remaining directors, that is to say, the directors who are not disqualified from voting as aforesaid present at the meeting being not less than two shall be quorum during such time.
- (b) If a quorum shall not be present within fifteen minutes from the time appointed for holding meeting of the Board it shall be adjourned to such date and time and to such place as the Chairman of the Board or in his absence the Directors present shall appoint.

Directors may summon meeting, how questions to be decided.

149. The Chairman or the Managing Director on at the request of any two Directors may at any time convene a meeting of the Directors, Notice of a meeting of the Directors shall be given in writing to every Director, who is for the time being resident in India at his usual address. Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman shall have a second or casting vote.

Chairman

150. The Directors may from time to time elect Chairman of their meeting and determine the period for which he is to hold office. The Chairman so elected shall preside at all meetings of the Directors but if no such Chairman be present within five minutes after the time appointed for holding the same, then and in that case the Directors present may choose one of their number to be the Chairman of such meeting.

Power of quorum

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

Power to appoint committees and to delegate

152. The Board of Directors may from time to time delegate any of their powers to committees consisting of such member or members of the body as they think fit, and may from time to time revoke such delegation., Any committee so formed shall, in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board of Directors. All acts done by any such committee in conformity with such regulations and in fulfillment of the purpose of their appointment but not otherwise shall have the like force and effect as if done by the 'Board of Directors.

Proceedings of Committee

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

When acts of Directors or committee valid notwithstanding defective appointment etc.

154. All acts done by any meeting of the Board Directors or by a committee of Directors or by any person acting as a Director shall notwithstanding any vacancy in the Board of Committee or that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if no such vacancy had occurred and every such person had been duly appointed and was qualified to be a Director.

Consent of Company necessary or the exercise of certain powers

155. The Board of Directors shall not except with the consent of the Company in General Meeting;
- (a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking;
 - (b) remit, or give time for the repayment of, any debt due by the Director;
 - (c) invest otherwise than in trust securities, the amount of compensation received by the compulsory acquisition of any such' undertaking as is referred to in sub-clause (a) above or of any premises or properties used for. any such undertaking and without which it cannot be carried' on or can be carried on only with difficulty or only after a considerable time;
 - (d) borrow moneys in excess of the limits provided in Section 292 of the Act;
 - (e) Contribute in cash or in kind to charitable and other funds or institution not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, it, any financial year exceed twenty five thousand rupees or five percent of its average net profits as determined in accordance with the Act, during the three financial years, immediately preceding, whichever is greater.

Certain powers to be exercised by Board only at meetings

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

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

Provided that the Board may by resolution passed at a meeting delegate to any committee of Directors or the Managing Director or any wholetime Director of the Company, the powers specified in (c) and (d) of this clause to the extent specified below on such conditions as the Board may prescribe.

- (2) Every resolution delegating the power' referred to in Clause (1) (c) shall specify the total amount outstanding at anyone time upto which moneys may be borrowed by the delegates. Provided however that where the Company has an arrangement with its bankers for the borrowing of moneys by way of overdraft, cash credit or otherwise the actual day to day operation of the overdraft cash credit or other accounts by means of which the arrangement is made is availed of shall not require the sanction of the Board.
- (3) Every resolution delegating the power referred to in Clause (1)(d) shall specify the total amount upto which the funds may be invested and the nature of the investments which may be made by the delegates.
- (4) Every resolution delegating the power referred to in Clause (1) (c) shall specify the total amount upto which loans may be made by delegates, the purpose for which the loan may be made for each purpose in individual cases and the maximum amount of loan which may be made.
- (5) Nothing contained in this Article shall be deemed to affect the right of the Company in General Meeting to impose restriction and conditions on the exercise by the Board of any of the power referred to in (a), (b), (c), (d) and (e) of Clause (1) above.

Resolution by circulation

157. (a) Save in those cases where a resolution is required by Sections 262, 292, 297, 316, 373(5) and 386 of the Act, to be passed at a Meeting of the Board, a resolution shall be valid and effectual as if had been passed at a meeting of the Board or Committee of the Board as the case may be, duly called and constitute a draft thereof in writing is circulated, together with the necessary papers if any, to all the Directors or to all the members of the Committee of the Board, as the case may be then in India (not being less in number than the quorum fixed for meeting of the Board or Committee as the case may be) and to all the Directors or members of the Committee at their usual address in India and has been approved by such of them as are entitled to vote on the resolution by affixing thereto signature in full.

Management of Company's affairs abroad

- (b) The Company may subject to the provisions of the Act, make such arrangements as it may think fit for the management the Company's affairs

abroad and for this purpose appoint local boards, attorneys and agents and fix their remunerations and delegate to them such powers as the Board may deem requisite or expedient. The Company may exercise all the Powers of Section 50 of the Act, and the official seal be affixed by the authority and in the presence of and the increment sealed therewith shall be signed by such persons as the Company shall from time to time by writing under the seal appoint. The Company may also exercise the powers of Sections 157 and 158 of the Act, with reference to the keeping of Foreign Registers.

MINUTES

Minutes to be made

158. (a) The Board of Directors shall cause minutes of all resolutions and proceedings of all meetings of the Directors or any committee thereof to be duly entered in a book or books to be provided for the purpose.
- (b) The Chairman of any General meeting shall cause minutes of such meeting to be duly entered in a book or books to be provided for that purpose.

Minutes to be evidence

159. All such minutes shall be signed by the person who shall have presided as Chairman at the General Meeting, Board Meeting or Committee Meeting at which the business minuted shall have been transacted or by the person who shall preside as Chairman at the next ensuing General Meeting, Board Meeting or Committee Meeting as the case may be and all minute, purporting to have been, signed by any Chairman of any General Meeting, Board Meeting or Committee Meeting respectively, shall for all purposes whatsoever be prima facie evidence of the actual and regular passing of the resolutions, and the actual and regular transaction or occurrence of the proceedings and other matters purporting to be so recorded, and of the regularity of the meeting at which the same shall appear to have taken place and of the Chairmanship and signature of the person appearing to have signed as Chairman and of the date on which such meeting was held.

POWER OF DIRECTORS

General power of Company vested in Directors

160. The control of the Company shall be vested in the Board of Directors and the business of the Company shall be managed by the board of Directors who in addition to the powers and authorities by these presents or otherwise expressly conferred upon them may exercise all such powers and do all such acts and things as may be exercised or done by the Company and or not hereby or by statute law expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of any statute law and of these presents and to any regulations not being inconsistent with these presents from time to time made by the Company in General Meeting provided that no regulation so made shall invalidate any prior acts of the Directors which would have been valid if such regulation had not been made.

Specific powers given to Directors

161. Without prejudice to the general power conferred by the last preceding Article and to any other powers or authorities conferred by these presents on the Directors it is hereby expressly declared that the Directors shall have the following powers, that is to say, power to carry out all or any of the objects set forth in the Memorandum of Association and do the following things;

To acquire and dispose of property and rights

- (1) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit, and to sell, let, exchange or otherwise dispose of absolutely or conditionally any part of the property, privileges and undertaking of the Company upon such terms and conditions, and for' such consideration as they may think fit.

To pay for property in debentures, etc.

- (2) At their discretion to pay for any property, rights, privileges acquired by or services, rendered to the Company either wholly or partially in cash or in shares (subject to Section 81 of the Act), bonds, debentures or other securities of the Company (Subject to Articles' 73 and 74 hereof) and any such shares may be issued either ,as fully. paid up or with such amount credited as paid up thereon as may be agreed upon and any such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To draw bills, etc .

- (3) To open and operate any account or accounts with such banks as they selector appoint and to make, draw, endorse, sign, accept, negotiate; and give all cheques, bills of lading, drafts, orders bills of exchange, Government of India' and other promissory notes and other/negotiable instruments required for the business of the Company.

To secure contracts by mortgage

- (4) To secure the fulfillment of any contracts, agreements or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they may think fit.

To appoint officers, etc.

- (5) To appoint and at their discretion, remove or suspend, such agents, officers, clerks and' servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries emoluments and to require security in such instances and to such amount as they think fit

To appoint Trustees

- (6) To appoint any person or persons (whether incorporated or not) 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, documents and things as may be requisite in relation to any such trust and ~o provide for the remuneration of such trustee or trustees ..

To bring and defend actions, etc.

- (7) . 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.

To refer to arbitration

- (8) To refer any claims or demands by or against the Company to arbitration and observe and perform the awards.

To give receipts

- (9) To make and give receipts, release, and other discharges for money payable to the Company and for the claims and demands of the Company.

To act in matters of bankrupts and insolvents

- (10) To act on behalf of the Company in all matters relating to bankrupts and insolvents.

To authorise acceptance, etc.

- (11) To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases contracts and documents ..

To appoint attorneys

- (12) From time to time to provide for the Management of the affairs of the Company either in different parts of the Union of India or elsewhere in such manner as they think fit, and in particular to establish branch offices and to appoint any person to be the Attorneys or Agents of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit.

To invest moneys

- (13) Subject to the provisions of the Act, to invest and deal with any of the moneys for the Company not immediately required for the purposes thereof upon such securities (not being shares of the Company) and in such manner as they may think fit, and from time to time vary or realise such investments.

To give security way of indenture of mortgage

- (14) To execute in the name and on behalf of the Company incur any in favour of any Director or other person who may incur or be about to personal liability 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 powers, covenants and provisions as shall be agreed on.

To give remuneration

- (15) To give to any person employed by the Company as remuneration for his services as such, a commission on the profits of any particular business or transactions or a share in the general profits of the Company and such commission or share of profits shall be treated as part of the working expenses of the Company.

To make bye-laws

- (16) From time to time to make, vary and appeal bye-laws for the regulation of the business of the Company, its officers and servants.

To make contracts, etc.

- (17) 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 for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

To establish and support charitable objects

- (18) To establish, maintain, support and subscribe to any charitable or public object, and any institution, society or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business to give pensions, gratuities or charitable aid to any person or persons who have served the Company or to the wives, children or dependents of such person or persons, that may appear to the Directors just and proper, whether any such person, his windows, children or dependants have or have not a legal claim upon the Company .

To set 'aside profits for Provident Fund, etc.

- (19) Before recommending any dividends to set aside portions of the profits of the Company to form a fund to provide for such pensions, bonus, gratuities or compensations; or subject to the provisions of Sections 417 and 418 of the Act, to create any Provident or Benefit Fund in such or any other manner as to the Directors may seem fit.

To pay officers and others in respect of expenses

- (20) To sanction, pay and/or reimburse the officers of the Company and others in respect of any expenses incurred by them on behalf of the Company.

To make and alter rules

- (21) To make and alter Rules and Regulations concerning the time and manner of payment of the contributions of the employees and the accrual, employment, suspension and forfeiture of the benefit of the said Fund and the application and disposal thereof and otherwise in relation to the working and management of the said Fund as the Directors shall from time to time think fit.

To delegate

- (22) Subject to the provisions of the Act, and these Articles to delegate the powers, authorities and discretions vested in the Directors to any person, firm, company or fluctuating body of persons as aforesaid.

ALTERNATE DIRECTORS

Power to appoint Alternate Directors.

162. Subject to the provisions of Section 313 of the Act, the Board of Directors may when any Director (in this Article called the "Original Director") has left or is about to leave the State in which the meetings of the Board are ordinarily held for not less than three months appoint any person to be an Alternate Director during the absence of the Original Director and such appointments shall have effect and such appointee, whilst he holds office as an Alternate Director shall be entitled to notice of meetings of Directors and to attend and vote there at accordingly but he shall not require any qualification and shall ipso facto vacate office if and when the original Director returns to the State or vacates office as a Director.

Alternate Director need not be a member of the Company

163. An Alternate Director appointed under preceding Article need not be a member of the Company.

Alternate Director entitled to receive notice, etc.

164. An Alternate Director, shall in the absence of a direction to the contrary in the instrument appointing him, be entitled to receive notice of an to vote at General Meetings of the Company on behalf of the Original Director and generally to represent the Original Director in the same manner as if he had been appointed General proxy under the provisions of these Articles.

Remuneration of Alternate Director

165. An Alternate Director shall alone be responsible to the Company for his own acts and defaults; and he shall not be deemed to be the agent of or for the Original Director. The remuneration of any such Alternate Director shall be payable out of the remuneration payable to the Original Director and shall consist such part (if any) of the last mentioned remuneration. as shall be agreed between the Alternate Director and the Original Director.

SECRETARY

Secretary

166. In accordance with the provisions of the Act, the Board may appoint a Secretary to the Company on such terms and impose on him such regulations as may seem expedient and may remove any Secretary so appointed and may fill up any vacancy in the office of Secretary. The Secretary shall exercise such powers and carry out such duties as the Board may from time to time determine.

AUTHENTICATION OF DOCUMENTS

Power to authenticate documents

167. Save as otherwise provided in the Act; any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting constitution of the Company and any resolutions passed by the Company or the Board and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts there from as true copies of extracts; and where any books, records, documents or accounts are else where than at the office, the local manager or other officer of the Company having custody thereof shall be deemed to be a person appointed by the Board as aforesaid.

Certified copies of resolution of Board

168. A document purporting to be a copy of a Resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such' resolution has been duly passed or as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Board.

THE SEAL

Seal to be provided by Directors

169. The Board of Directors shall provide a Seal for the purposes of the Company and may from time to time destroy the Seal and substitute a new seal in lieu thereof and shall provide for the safe custody of the Seal for the time being.

Manner of affixation of Seal

170. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board and in the presence of Two Directors or one Director and the Secretary or one Director and such other person as the Director may appoint who shall attest the sealing thereof. Any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same.

RESERVE AND DEPRECIATION FUNDS

Reserve Fund

171. The Board of Directors may from time to time before recommending any dividend set apart any or such portion of the profits of the Company as they think fit as a Reserve Fund to meet contingencies or for the liquidation of the debentures, debts or other liabilities of the Company, for equalisation of dividends or for repairing, improving and maintaining any of the properties 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 benefits of the Company, and may divide the Reserve Fund into such Special Funds as they think fit, with full power to employ the Reserve Fund or any parts thereof in the business of the Company, and that without being bound to keep the same separate from the other assets.

Depreciation Fund

172. The Board of Directors may, from time to time before recommending any dividend, set apart any or 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 investment 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, accident; riot, wear and tear, or other means, and for repairing, altering and keeping in good condition the property of the Company, or for extending and enlarging the buildings, 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.

Investment of moneys

173. All moneys carried to the Reserve Fund and Depreciation. Fund respectively shall nevertheless remain and be profits of the Company applicable subject to the due provision being made for actual loss or depreciation,' for the payment of dividends and such moneys and all the other moneys' of the company not immediately required for the purpose of the Company may subject to Sections 49 and 372 of the Act, 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.

DIVIDENDS

How profits shall be divisible

174. Subject to the rights' of members entitled to shares (if any) with preferential or special rights attached thereto the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend or bonus on the ordinary shares of the Company as also, if 89 resolved, on a bonus to the officers and staff of the Company, but so that a partly paid up share shall only entitle the holder with respect thereto such proportion of the distribution on upon a fully paid up share which the amount paid thereon bears to the nominal amount of such shares and so that when capital is paid up in advance of tails upon the fooling that the same shall carry interest, such capital shall not while carrying interest confer a right to participate in profits.

Declaration of dividends

175. Subject to the provisions of the Act and of any special enactments made in this behalf and for the time being in force and the rules framed there under, the Company in General Meeting may declare a dividend on the Equity Shares to be paid to the members according to their rights and interest in profits .

Restrictions on amount of dividends

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

Dividends out of profits only. No dividend to carry interest

177. Subject to the provisions of the Act and in particular of Sections 205 and 205A of the Act, no dividend shall be payable except out of the profits of the Company for the year or of any other undistributed profits of the previous year or years arrived at after providing for depreciation and no dividend shall carry interest as against the Company.

When to be deemed net profits

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

Interim Dividend

179. The Directors may, if they think fit, from time to time, declare and pay such interim dividends as appear to them to be justified by the profits of the Company, subject to the provisions. of any law for the time being in force in this behalf.

Dividends payable in cash

180. Subject to' Article 18E) hereof, dividends shall be payable in cash.

Time of payment

- 181 Dividends shall be paid within forty-two days from the date of declaration in accordance with Section205-A of the Act; in respect of unpaid dividends, the provisions of Section 205-A of the Act, shall apply.

Dividend not be paid to shareholders indebted to the Company

182. No shareholders shall be entitled to receive payment of any dividend or bonus in respect of his shares whilst any moneys may be due or from him, whether alone or jointly with any other person, to the Company in respect of such share or shares or otherwise howsoever.

Debts may be deducted

183. The Board of Directors may retain any 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

184. Subject to the provisions of Section 91 of the Act, 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 member, be set off against the call. The making of a call under this Article shall be deemed ordinary business of an Ordinary Meeting which declares a dividend.

Capitalisation of profits

185. The Company in General Meeting, may on the recommendation of the Board resolve;
- (a) That the whole or any part of any amounts standing to the credit of the share premium account or the capital redemption reserve account or any moneys, investments or, other assets forming part of the undivided profits including profits or surplus moneys arising from the realisation and (where permitted bylaw) from the appreciation in value of any capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amount standing to the credit of the profit and Loss Account or any other Fund of, the Company or in the hands of the Company and available for the distribution as dividend be capitalised; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
 - (c) The sum aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in sub-clause (3) either in or towards;
 - (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (ii) paying up in full unissued shares of the Company to be allotted and distributed and credited as, fully paid up to and amongst such members in the proportions aforesaid; or
 - (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
 - (d) A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
 - (e) the board shall give effect to resolutions passed by the Company in pursuance of this Article.

Powers of Directors for declaration of bonus

186. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall.
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares, if any.
 - and
 - (b) generally do all acts and things required to give effect thereto.
- (2) The. Board shall have full power,
- (a) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares becoming distributable. in fractions, and also.
 - (b) to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing the allotment to them respectively credited as fully paid up of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares .
- (3) Any agreement made under such authority shall be effective and binding on all such members.

Distribution of capital profits

187. The Company in General Meeting may at any time and from time to time resolve that any surplus moneys in the hands of the Company representing capital profits arising from the receipts of moneys received or recovered in respect of or arising from the realisation of any capital assets of the Company and/or investments representing the same instead of being applied in the purchase of other capital assets or for other purposes be distributed among the equity shareholders on the footing that they receive the same as capital and in the shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend provided always that no such profit as aforesaid shall be so distributed unless there shall remain in the hands of the Company, a sufficiency of other assets to answer in full the whole of the liabilities and paid up share capital of the Company for the time being.

Effect of transfer

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

Retention In certain cases

189. The Board of Directors may retain dividends payable upon shares in respect of which any person as under the Transmission Article entitled to become a member or which any person under that Article is entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same.

Dividend to Joint Holders

190. Anyone of the several persons who are registered as the joint-holders of any share may give effectual receipt for all dividends and payments on account of dividend in respect of such share.

Payment by post

191. Subject to the provisions of Section 205(5)(b) of the Act, any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or in the case of joint-holders to the registered address of that one whose name stands first on the Register, or to such person and Such address as the member or person entitled or such joint-holders, as the case may in writing direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent or to the order of such other person as the' member or person entitled or such joint-holders as the case may be, may in writing direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent to the order of such other person as the member or person entitled or such joint-holders as the case may be, may direct.

Unclaimed Dividends

192. No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the company shall comply with all provisions of Section 205-A of the Act, in respect of unclaimed dividend.

BOOKS AND DOCUMENTS

Books of account to be kept

193. The Company shall cause to be kept books of account with respect to :

- (a) the paid up capital for the time being of the Company;
- (b) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
- (c) all sales and purchases of goods by the Company;
- (d) the assets and liabilities of the Company; and
- (e) all the Company's commercial, financial and other affairs, transactions and engagements.

Where to be kept

194. The books of account shall be kept at the Registered Office of the Company or at such other place as the Board of Directors may decide.

Provided that if the Board so decides, the company shall within seven days of the decision file with the Registrar a notice in writing giving full address of other place. They shall be open to inspection by the Directors during that business hours and by the registrar or by any officer of Government authorised by the Central Government if in the opinion of the Registrar or of such officer sufficient cause exists for such inspection.

Inspection by members

195. The Board of Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or' regulations the accounts and books of the Company or any of them shall be open to the inspection of the members not being Directors, and no member not being a Director shall have any right of inspecting any account or books or document of the Company except as conferred by law or authorised by the Directors or by the Company in General meeting.

ACCOUNTS AND BALANCE SHEETS

Profit and Loss Account and Balance Sheet

196. The Board of Directors shall from time to time in accordance with Sections 210, 211 and 217 of the Act, cause to be prepared and to be laid before the Company in General Meeting such profit and Loss Accounts, balance Sheets and Reports as are referred to in those Sections.

Annual Report of Directors

197. A copy of every Balance Sheet (including every document required by Law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Auditors Report shall not less than twenty one days before the date of the meeting be sent to every member of and every holder of debentures of the Company and to every person registered under, Article 59, PROVIDED that this Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint-holders of any shares or debentures.

When accounts to be finally settled

198. Subject to the provisions of the Act, every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered there in within 3 months next after the approval thereof, whenever any such error is discovered within that period the accounts shall forthwith be corrected and thenceforth shall be conclusive.

ANNUAL RETURN

Annual Return

199. The Company shall make the requisite Annual Return in accordance with Section 159 of the Act.

AUDIT

Accounts to be audited annually

200. Once at least in every year the accounts of the Company shall be examined and the correctness of the Balance Sheet and Profit and Loss Account ascertained by one or more Auditor or Auditors and the provisions of Sections 224 to 227 of the Act and any modification or re-enactment thereof for the time being in force shall apply.

NOTICES

Signature of notices

201. Notices from the Company may be authenticated by the signature printed or written of any Director or the Secretary or persons appointed by the Board to authenticate the same.

How notices to be served on members

202. 9a) A notice may be given by the Company to any member either personally or by sending it by post to him to his registered address or if he has no registered address in India, to the address, if any, within India supplied by him to the Company for giving notices to him.

- (b) Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing prepaying and posting letter containing the notice and unless the contrary is proved, to have been effected in the case of a notice of meeting at the expiration of forty eight hours after the letter containing the same is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post provided that where a member has intimated to the Company in advance that documents should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of so doing, notices shall be sent to such member in the manner intimated.

members resident abroad

203. If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a notice advertised in a newspaper circulating in the neighborhood of the Registered office of the Company shall be deemed to be a notice duly given to him on the day on which the advertisement appears.

Notice to joint holders

204. A notice may be given by the Company to the joint-holders of a share by giving the notice to the joint-holders named first in the Register in respect of the share:

Notices to persons entitled by transmission

205. A notice may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the representatives of the deceased, or assigned of the in India supplied for the purpose by the person claiming to be so entitled or until such an address has been so supplied by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.

Notice of General Meetings

206. Notice of every General Meeting shall be given in the same manner herein before to (a) every member of the Company except those members who having no registered address within India have not supplied to the company address within India for the giving of notices to them and also to (b) every person entitled to a share in consequence of the death or insolvency, of a member, who but for his death or insolvency would be entitled to receive notice of the meeting (c) the auditor or auditors of the Company. No other person shall be entitled to receive notices of General Meetings.

When notice may be given by advertisement

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

How to be advertised

208. Any notice required to be or which may be given by advertisement shall be published in some newspapers circulating in the neighborhood of the Registered Office of the Company.

When notice by advertisement deemed to be served

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

Transferees, etc. bound by prior notices

210. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall be duly given to the person from whom he derives his title to such share.

Notice valid though member deceased

211. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall, notwithstanding such member be then deceased, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purpose of the act to be demanded as on allotment / service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her is any such share .

How notice to be served on Company

212. A document may be served on the Company or an Officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under a Certificate of Posting or by Registered Post or by leaving it at its Registered Office.

RECONSTRUCTION

213. Subject to the provisions of Sections 394 and 494 of the Act, on any sale of the undertaking of the Company the Board of Directors or the Liquidators on a winding up may, if authorised, by a special resolution accept fully paid up or partly paid up shares debentures or securities of any other company, whether incorporated in the Union of India or not either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Directors if the profits of the Company permit, or the liquidators in a winding up, may distribute such shares or securities, or any other property of the Company amongst the members without realisation or vest the same in the trustees for them, and any Special Resolution may provide for the distribution or appropriation or appropriation of the cash, shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the members or contributors of the Company, and for the valuation of any such securities or property at such price and in such as the Meeting may approve, and all holders of the shares shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound-up such statutory rights if any under Section 494 of the Act, as are incapable of being varied or excluded by these presents.

WINDING UP

Distribution of assets

214. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that as nearly as may be the losses

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

DISTRIBUTOR OF ASSETS IN SPECIE

215. If the Company shall be wound up whether voluntarily or otherwise the liquidators may with the sanction of a special resolution,' divide among the contributors any part of the assets of the company and may with the like sanction of vest any part of assets of the Company in Trustees upon such terms for the benefit of the contributories or any of them. a s the liquidators with the like sanction, shall think fit.

MISCELLANEOUS

Secrecy

216. (a) Every Director. Manager, Secretary, Auditor. Trustee, Member or a Committee, Servant, Officer. Agent, Accountant. or other person employed in the business of the Company shall observe strict secrecy respecting all transactions of the Company with its customers or others and the state of accounts with individuals and in matters relating thereto and shall be such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by. the Directors or by any meeting or by a Court of Law except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- (b) Except as may be specifically permitted by the Directors or otherwise required under law, all proceedings of the Directors shall be strictly confidential and no Director shall knowingly. Disclose such proceedings to a third party.

No shareholder to enter the premises of the Company without permission

217. No member or other person not being a Director shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties of the Company or to inspect or examine the -companies' . or properties of the company without the permission of the Board of Directors of the Company for the time being. 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 or trade or secret process or of any matter whatsoever which may relate to the conduct. of the business of the Company and which in the opinion of. the Directors it will be inexpedient in the interest of the members of the Company to communicate.

INDEMNITY

Directors and others right to Indemnity

218. (a) Subject to the provisions of Section 201 of the Act, or any statutory modifications thereof. the Chairman, Managing Director and every Director, Manager. Secretary -and the Officer or Employee of the Company and his or their heirs, executors, and administrators shall be indemnified by the Company against, and it shall be the duty of Directors out of the funds of the Company to pay, all costs and charges and expenses (including travelling expenses) which the Chairman, Managing Director or any such Director, Manager Secretary, Officer or employee may incur or become liable to by reason of any contract entered into or act done by him as such, Chairman, Managing Director, Director, Manager Secretary, Officer or Employee or in any way in the discharge of his duties.

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

SI. No.	Name, Address, Occupation and Description of Subscribers	Number of Shares taken by each subscribers	Signature of Subscribers	Name, Address, Occupation and Signature of Witnesses of the Signature of Subscriber
1.	ASHOK KUMAR S/o. Bishendas 777/F HAL II Stage . Indiranagar, Bangalore .. Business	(Equity) 100 (Hundred)	Sd/- Ashok Kumar	Sd/- R.S. Yegneswaran R.S. Yegneswaran S/o. R.Y. Soma sundaram 20 'C' Cross, 'B' Block Koramangala Bangalore Company Executive
	BALBIR SINGH BAJAJ S/o. Pritam Singh Bajaj 52, WilkinonRoad Singapore Business	1 100 (Hundred)	Sd/- J Balbir Singh Bajaj	
	Total Number of Shares Taken	200 (Two Hundred)		

Bangalore
This the 20th Day of Jan. 1983.