

MEMORANDUM & ARTICLES

OF

ASSOCIATION

OF

PRIMA INDUSTRIES LIMITED



CERTIFICATE FOR COMMENCEMENT OF BUSINESS

Pursuant to Section 149 (3) of the Companies Act, 1956

I hereby certify that the **PRIMA INDUSTRIES**
LIMITED

which was incorporated under the Companies Act, 1956, on the
17th day of **November** 19 **94**
and which has this day filed a duly verified declaration in the
prescribed form that the conditions of Section 149 (1) (a) to
(d) / 149 (2) (a) to (c) of the said Act, have been complied with,
is entitled to commence business.

Given under my hand at Cochin.....
this **the 30th** day of **November**..... One thousand nine
hundred and **ninety four**.


(V. A. VIJAYAN MENON)
Registrar of Companies
KERALA

Form I. R.



CERTIFICATE OF INCORPORATION

No 09 ...-08368..... of 19 94

I hereby certify that ...PRIMA INDUSTRIES LIMITED.....

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

Given under my hand at KOCHI.....
this...the 17th.....day of...November,
one thousand nine hundred and ninety four.....
the 26th day of Kartika, 1916 (Saka)


(V.A.VIJAYAN MENON)
Registrar of Companies,
KERALA

UNDER THE COMPANIES ACT, 1956
(ACT 1 OF 1956)
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
PRIMA INDUSTRIES LIMITED

- I. The name of the Company is "PRIMA INDUSTRIES LIMITED".
- II. The registered Office of the Company will be situated in the State of Kerala.
- III. The objects for which the Company is established are:
 - (A) The main objects for which the Company is incorporated are:
 1. To carry on the business of establishing, manufacturing extracting, producing, refining, importing, exporting, trading, stocking and distributing all kinds of Extractions oleoresins, edible oils, non-edible oils, solvents, Animal Feeds, refined oils, soaps, detergent, shampoos and other cosmetics.
 - (B) The Objects incidental or ancillary to the attainment of the main objects.
 1. To carry on the business of establishing, manufacturing, extracting, producing, refining, importing, exporting, trading, stocking and to deal in all form of seeds, oil cakes and other oil bearing material, to carry on the business of refining and hydrogenation of oil and the manufacturing of bye products therefrom and trades connected therewith.
 2. To establish, acquire, maintain and operate oil mills, Extraction plants, Ghee plants, workshop and other works.
 3. To carry on the business of manufacture of glycerine and deal in products and bye products thereof.
 4. To produce, manufacture, treat, purchase, sell or otherwise deal in veterinary medicine as well as vitamin, chemicals and other similar items required for livestock.
 5. To purchase for the purpose of the Company oil expellers, filter press, oil neutralising, oil deodorising, washing, dyeing, bleaching, filtration and hydrogen plants, boilers, tanks, engines, electric motors, pipes, shafting, tin plates punch machines and other machineries.
 6. To erect, construct, maintain, repair and alter factories, mills, workshops and buildings necessary or convenient for the purposes of the Company.
 7. To establish and maintain transport services for the purpose of the Company.
 8. To acquire, construct, erect and equip mills, factories, offices, dwellings, and to work, exercise, develop and turn into account the same; to construct, maintain, finish, fitup, alter, pull down and improve the same to let buildings, and to enter into contracts and arrangements of all kinds with builders, tenants and others.
 8. To purchase, take on lease or hire, exchange, or acquire by way of licence or other wise any movable and immovable property or any rights, and privileges, water and easement rights, rights of way, licences and other rights, patents, trade marks, preferences and options which the company may think necessary or convenient for the purpose of this business, or may enhance the value of any other property of the Company.
 9. To grant concessions, claims, and licences of any description of and over lands and buildings, plant and machinery and other movable and immovable property, and to let out lands and buildings on lease.
 10. To establish and maintain any agencies in any part of the world for the conduct of the business of the Company, or for the sale of any materials or things for the time being at the disposal of the Company for

sale, and to advertise and adopt means of making known or promoting the use all or any of the manufacturers. Products or goods of the Company or any articles of goods traded or dealt in by the Company, in any way that may be thought advisable, including the posting of bills in relation thereto and the issue of circulars, books, pamphlets and price-lists, and the conducting of competitions, exhibitions and giving of prizes, reward and donations.

11. To sell, improve, manage, develop, exchange, lease, mortgage dispose of or turn into account or otherwise deal with all or any part of the property or rights of the Company.
12. To purchase, acquire by lease or otherwise, and undertake the whole or any part of the business, goodwill, property, rights and liabilities and assets of any person, firm or company carrying on any business which this Company is authorised to carry on or possessed of property or rights suitable for any of the purposes of the Company, and as part of the consideration for such purchase to undertake all or any of the liabilities of such person, Firm or Company and to pay for any such purchase or acquisition either in cash or shares or securities which the Company has power to issue or partly in one mode and partly in another, or in such other way as the Company may determine, and to purchase acquire apply or hold, sell, re-issue with or without guarantee and deal in shares, stock, debentures or debenture stock of any such person, firm or company and to conduct make or carry into effect any arrangement in regard to the winding up of the business of any such person, firm or Company.
13. To promote and form and be interested in, subscribe for, purchase and acquire hold and dispose of shares or stock or debentures, mortgage debentures, or other securities of any company or undertaking having objects similar altogether or in part to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company, and to subsidise or assist any such company financially or otherwise by issuing or subscribing for or guaranteeing the subscription and issue of shares, stock, debentures stock or other securities of such Company.
14. To promote any other company for the purpose of acquiring all or any of the properties and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company with power to assist such Company by contributing towards the preliminary expenses or providing the whole or in part of the capital thereof.
15. To amalgamate with any company or companies having objects altogether or in part similar to those of this company.
16. To enter into partnership or any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise or for limiting competition or for mutual assistance with any person, firm or Company, and to give or accept by way of consideration for any of the acts or things aforesaid or property or business acquired, any shares, debentures or securities that may be agreed upon and to hold, sell, re-issue with or without guarantee, mortgage, or otherwise deal with any shares securities or debentures so received.
17. To pay for any properties, rights or privileges acquired by the Company in shares or debentures of this Company, or partly in shares or debentures, and partly in cash, or otherwise and to give shares or stock or debentures of this Company in exchange for shares or stock or debentures of any other company.
18. To accept payment for any property or rights sold or otherwise disposed of and dealt with by the Company either in cash or in shares of any Company or corporation (with or without any special rights in respect of dividend or capital) or by debentures or debenture stock or by mortgage of any property or assets of the Company, or partly in one mode and partly in another, and generally on such terms as the Company determine.
19. To apply for, purchase or by any other means, acquire any patents, brevets, d'invention, licences protections, and the concessions and the like conferring any exclusive or limited right to use any invention or other information 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 and to use exercise, develop, grant licences in respect or resale or otherwise turn into account the property, rights, patents, privileges, or information so acquired.
20. To apply for and obtain the Governments of the States and Central Government in India or any municipal, local or other authorities any rights privileges and concessions which the Company may think desirable

to obtain and which may seem conducive to the Company's objects or any of them; and to enter into any arrangements with any Government, municipal, or local or other authorities in connection therewith.

21. To apply for, promote, and obtain any act, privilege, concession, licence, or authorisation of any legislature, Government, state or municipal or local authorities for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem expedient, and to oppose any proceedings or application which may seem calculated directly or indirectly to prejudice the interests of the Company.
22. To pay all the costs, charges and expenses of and incidental to the promotion and formation, registration and establishment of the Company and the issue of its capital, including any underwriting or other commissions, brokers, fees and charges in connection therewith.
23. To remunerate, by cash or other assets, or by the allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture stock or securities of this or any other company, or in any other manner whether out of the Company's capital profits or otherwise, any person or persons of services rendered or to be rendered in introducing any property or business to the Company or in placing or assisting to place, or guaranteeing the subscription of any shares, debenture, stock or other securities of the Company or for any other reason which the Company may think proper.
24. To borrow moneys necessary for the purposes of the Company and to secure the repayment of moneys borrowed in such manner as the Company may think fit, and in particular by the creation of any mortgage or charge on all or any of the property of the Company whether movable or immovable, present or future, including its uncalled Capital, or by the issue of bonds, mortgages, debentures annuity certificate or other securities or acknowledgements thereof, debenture stock, perpetual or otherwise, charged or secured upon all or any of the property, assets or revenue of the Company both present or future, including its uncalled capital, and upon such terms as to priority or otherwise as the Company shall think fit, and to purchase redeem or pay off or renew, vary, extend, exchange, or satisfy any such securities and also as part consideration for any loan to the Company, to issue to lenders, by way of bonus, or otherwise shares in the Company of any class and either fully or partly paid-up.
25. To draw make, accept, endorse, negotiate execute, discount, buy, sell and deal in promissory notes, cheques, hundies, bills of exchange, drafts, bills of lading, railway receipts, warrants, debentures certificates scrips and other negotiable or transferable instruments and securities but not to do the business of Banking as defined in the Banking Regulation Act, 1949.
26. To open current or deposit accounts with any Bank or bankers, and to pay into; and draw moneys from, such accounts, and operate on such accounts.
27. To pay, satisfy, or compromise any claim made against the Company which it may seem expedient, to pay, satisfy, or compromise, notwithstanding that the claim may not be valid in law, and to bring or defend actions in respect of any claim by or against the Company and to incur charges therefor.
28. To furnish and provide deposits or guarantee funds required in relation to any tender or application for any contract, concession, property or privilege.
29. Subject to the provisions of the Act to give guarantees or become surety or furnish security for any person, firm, or company, and in particular, persons having dealings with the Company and to guarantee the payment of money secured by or under or in respect of debentures, mortgages, charges, securities, or any company or any person and to guarantee the performance of any contract or obligation and the payment of money by any such person or Company.
30. To invest and deal with moneys of the Company, not immediately required in such manner as may from time to time be determined by the Company with power to acquire and hold shares, stocks, debentures, debenture stock, bonds, and other securities, issued or guaranteed by any Company in India or elsewhere or by any person, to subscribe for Government, Municipal, and other public loans to advance and lend money upon assets of all kinds whatever, or without any security. In the course and for the purposes of the Company's business or give credit to such persons or companies and on such terms as may seem expedient and in particular, to customers and others having dealings with the Company.

31. To make advances upon or for the purchase of materials, goods, machinery, stores and other articles required for the purpose of the Company.
32. To insure with any person or company against losses, damages, risks, and liabilities of any kind which may affect the Company, and if throughout fit, to effect any such insurance by joining or becoming members of any mutual insurance or protection or indemnity association, society or company and to accept any such insurances or part thereof for the account of the Company.
33. To create any Reserve Fund, Sinking Fund, Insurance Fund, or any other Special Fund whether for depreciation or for repair, maintenance, improvement, or extension of any property of the Company or for any other purpose conducive to the interests of the Company.
34. To engage, employ, maintain, dismiss and remunerate managers, assistants, clerks, coolies and other servants and labourers; to pay salaries and other remuneration to any person or company for services rendered in the promotion formation or incorporation of the Company or in placing of any shares in company's capital or in the conduct of its business, and to do so either by a cash payment or by allotment of shares or securities of the Company.
35. To pay commissions to or grant options or calls and to remunerate brokers or other persons for underwriting, placing or guaranteeing the placing of any shares or debentures of the company or for selling the same.
36. To sell, dispose of the undertakings or any undertaking of the Company or any part thereof for such consideration as the company may think fit and in particular for shares, debentures or securities, of any other company.
37. To take steps, it thought fit of dissolving the Company and re-incorporating its members as a new company for any of the objects specified in the Memorandum or for effecting any other modification of the Company's Constitution.
38. To establish and support or aid in the establishment or support of and to make pecuniary grants by way of donations, gratuity, allowance, guarantee or otherwise to associations, institutions, funds trusts calculated to benefit employees, ex-employees or dependants or connections of such persons; to grant pensions, allowances, bonuses and compensations and to make payment towards insurance of such persons; to establish and to subscribe to provident and other funds for the benefit of such persons.
39. To provide for the welfare of employees or ex-employees of the Company or its predecessors in business and the wives, widows and families or the dependants of connections of such person by building or contributing to the building of houses, dwellings or chawls, or by grants of money, pensions, allowances, bonus, payments towards insurance or other payment, or by creating and from time to time subscribing to, aiding or supporting provident and other associations, institutions, funds or trusts or conveniences, and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries and nursing homes, medical and other assistance as the company shall think fit, and to subscribe, contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions of objects or for any exhibition, or for any public, general or useful objects.
40. To make pecuniary grants and donations and to subscribe to societies and organisations for the defence, protection or advantages of this Company or of any Company or others, to contribute by pecuniary grants or subscriptions for the promotions of or opposition to any bill in the Legislature or orders or any like purposes.
41. To procure the registration or other recognition of the Company in any country State or place, and to establish and regulate agencies for the purpose of the Company business.
42. To open and keep a register or registers in any country, state, or territory, wherever it may be deemed advisable to do so and to allocate any number of shares in the Company to such registers.
43. To establish and maintain agencies in any part of the world for the conduct of the business of the Company or for the sale of any goods manufactured by the Company or of any material or things at the disposal of the Company.

44. To distribute any property of the Company in specie amongst its members but so that no distribution amounting to a reduction of capital be made, except with the sanction required by law.

45. To establish branches in India or outside to carry on the business of the Company.

(C) Other Objects for which the Company is incorporated are :

1. To carry on the business of manufactures of basic drugs, life saving drugs, formulations medicines and other pharmaceutical preparations.
 2. To carry on the business of calico printers, bleachers, dyers, finishers, calendars, makers of and dealers in bleaching, dyeing and other chemical materials, and vitriol.
 3. To carry on the business of manufacturers of and dealers in waterproof materials and fabrics, and articles manufactured therefrom, including dressed preservers, dressed lining, boot lining, umbrellas, parasoles etc.
 4. To carry on the business of manufacturing, extracting, producing, refining, importing, exporting, trading, stocking and distributing all kinds of petroleum products, petro-chemicals and other solvents.
 5. To carry on the business of manufactures of and dealers in lace, paulines, American cloth, floor cloth, non-woven cloth, industrial cloth and all kinds of imitation leathers and rubbers
 6. To undertake and carry on any business, transaction, or operation commonly undertaken or carried on by promoters of companies, concessionaries, contractors for public and other works and to carry on the business of general merchants.
 7. To act as agents, brokers, executors, administration or trustees to any person or firm or company, to transact or carry on all kinds of agency business, and in particular in relation to the business, of solvent extractions and oil refining and to undertake and perform sub-contracts.
 8. To carry on for the purpose of the above business or any of them, in all or any of their branches, all or any one or more of the following business, that is to say, the business of manufacturers, brokers, producers, importers, exporters, merchants and wholesale and retail dealers of and in all kinds of chemicals, petrochemicals solvents drugs, paints, varnishes, colour, industrial, pharmaceutical and other preparations, articles, compounds, ingredients products or other goods of any description, whether analogous to any of those above mentioned or not.
 9. To buy, sell, manufacture, and deal in plant, machinery implements and conveniences for use in the manufacture of solvent extractions and oil refining.
 10. To construct, carry out, maintain, improve, manage, work, control, and superintend any roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, water courses aqueducts, wharves, furnaces, hydraulic works, power, light and heat supply works, factories, warehouses, and stores and other works and conveniences that may seem directly or indirectly conducive to any of the objects of the Company; and to carry on the business of warfingers and warehousemen.
 11. To carry on the business of ship owners, dock owners, carriers, lightermen, stevedores, shipwrights and engineers.
 12. To carry on the business of builders and contractors.
 13. To act as agents, brokers, and as trustees for any person or company and to under take and perform sub-contractors.
- To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

IV. The liability of the members is limited.

V. The Authorised Share Capital of the Company is Rs.25,00,00,000/- (Rupees Twenty five Crores only) divided into 1,35,00,000 (One Crore thirty five Lakhs only) equity shares of ` 10/- (Ten) each and 1,15,00,000 (One Crore Fifteen Lakhs only) preference shares of ` 10/- (Ten only) each, with power to increase, reduce or reorganise the share capital in accordance with the provisions of the Companies Act, 1956".



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

Sl. No.	Name	Address, Description and Occupation	No. of Equity shares taken	Signatures
1.	S. K. GUPTA	'Saket', St. Vincent Cross Road Cochin - 18 S/o. Late B. D. Gupta BUSINESS	101	Sd/-
2.	R. K. AGARWAL	Surya Towers, 105, Sardar Patel Road, Secunderabad S/o. Mr. V. D. Agarwal BUSINESS	101	Sd/-
3.	SANJAY GUPTA	'Saket', St. Vincent Cross Road Cochin - 18 S/o. Mr. S. K. Gupta BUSINESS	101	Sd/-
4.	SUSHILA GUPTA	'Saket', St. Vincent Cross Road Cochin - 18 W/o. Mr. S. K. Gupta HOUSEWIFE	101	Sd/-
5.	SWATI GUPTA	'Saket', St. Vincent Cross Road Cochin - 18 W/o. Mr. Sanjay Gupta HOUSEWIFE	101	Sd/-
6.	SARITA JINDAL	Jindal House, A-10, New Friends Colony New Delhi W/o. Mr. Sanjeev Agarwal HOUSEWIFE	101	Sd/-
7.	DIMPLE AGARWAL	Block A, No. 2, Rowland Road Calcutta - 20 W/o. Mr. Rajyavardhan Agarwal HOUSEWIFE	101	Sd/-
TOTAL NUMBER OF SHARES TAKEN			707	

Dated this the 28th day of October, 1994.

Place: Cochin

Witness to the above signatures : Sd/-

Name : A. SUTHAN

Father's Name : S/o. Mr. P. R. Ayyappan Kunju

Occupation : Company Secretary

Address : IV/71, Vinu Nivas, Kanjirakkad, Rayonpuram - 683 543, Kerala.

UNDER THE COMPANIES ACT, 1956, 1 (OF 1956)

COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
OF
PRIMA INDUSTRIES LIMITED**

PRELIMINARY

01. Clauses 9,13,21,36 to 43 and 45 to 64 (65(2) 66 and of Table A shall not apply to this Company, but the Articles hereinafter contained and the remaining clauses of Table A, subject to any modifications hereinafter expressed, shall constitute the regulations of the Company.

02. The provisions of the Companies Act, 1956, and or statutory modifications thereof at any time shall apply to the company. Where in the construction or interpretation of any of the following regulations it is found that the same are inconsistent or repugnant to the provisions of the aforesaid Act, the provisions of the Companies Act, 1956, with statutory modification thereof shall apply.

Words and expressions contained in these regulations shall bear the same meaning as in the Companies Act, or statutory modification thereof "The Company" means Prima Industries Limited.

"The Act" means The Companies Act, 1956.

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

"The Register" means the Register of Members to be kept pursuant to the Act.

"The Proxy" includes Attorney duly constituted under a power of attorney.

"Dividend" means English Calendar Month.

"Year" means English Calendar Year.

In "Writing or Written" means and includes words printed, lithographed, represented or reproduced in any mode in a visible form.

"The Directors" means the Directors for the time being of the Company and includes alternate Directors.

"Executor" or "Administrator" means a person who has obtained probate or letters of Administration, as the case may be, from some competent court having effect in India and shall include an Executor or Administrator or the holder of a certificate, appointed or granted by such competent court and authorised to negotiate or transfer the shares of the deceased member.

Words importing the singular number include the plural and vice versa.

Words importing person include corporation, words importing the masculine gender shall include the feminine gender or vice versa.

03. The Share Capital of the Company is Rs.25,00,00,000/- (Rupees Twenty five Crores only) divided into 1,35,00,000 (One Crore thirty five lakhs only) equity shares of ` 10/- (Ten) each and 1,15,00,000 (One Crore Fifteen Lakhs only) preference shares of ` 10/- (Ten only) each, with rights, privileges and conditions attached thereto as are provided by the regulations of the Company for the time being with power to increase and reduce the capital of the company and to divide the shares in the capital of the time being into several classes and attach there to respectively, subject to the laws for the time being in force, such rights, privileges or conditions as may determined by or in accordance with the regulations of the company to vary, modify, abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.



FURTHER ISSUE OF SAME CLASS OF SHARES

04. The rights conferred upon the holder of the shares of any class with preferred or other rights shall not, unless otherwise expressly provided by the terms of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

SHARES AT THE DISPOSAL OF THE DIRECTORS

05. Subject to the provisions of the Companies Act, 1956 and these Articles, the shares shall be under the control of the Directors, who may allot or otherwise dispose off the same to such persons, on such terms and conditions, and at such times as the Directors may think fit, Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in General Meeting and where at any time it is proposed to increase the subscribed capital of the company by the issue of new shares then, subject to the provisions of Section 81 of the Act, the Board shall issue such shares in the manner provided therein.

LIABILITY OF JOINT HOLDERS

06. The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls and interest on instalments and call due in respect of such shares.
07. Every share holder shall name to the company a place in India to be registered as his address, and such address shall for all purposes be deemed his place of residence.
08. Shares may be registered in the name of any person, the joint holders, or any limited company, but not in the name of a minor, nor shall more than three persons be registered as joint holders of any shares.

TRUST NOT RECOGNISED

09. Subject to the provisions of Section 153 A, 153 B, of the Act, and except as required by law, no person shall be recognised by the company as holding any shares upon any trust, and the company shall not, save as ordered by some court of competent jurisdiction be bound by or be compelled in any way to recognise (even when having notice thereof) any benami, equitable, contingent, future or partial interest in any share or any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right thereto in the person or persons from time to time registered as the holder or holders thereof.
10. The Directors may allot and issue shares in the capital of the company in payment or part payment for any property sold or transferred, goods or machinery supplied 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 share, which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed to be fully paid up shares.

BROKERAGE AND COMMISSION

11. The company may on any issue of shares of debentures pay such brokerage as may be reasonable and lawful.

COMMISSION

12. In addition to the payment of any reasonable sums as brokerage the company, at any time may pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures stock in the company, or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares debentures or debenture stock in the company but so that (if the commission shall be paid or payable out of the capital) the commission shall not exceed 5 per cent of the price at which the shares are issued or 2.5% of the price at which debentures are issued.

METHOD OF PAYMENT OF COMMISSION

13. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

CERTIFICATES

14. Every persons whose name is entered as a member in the register of members shall be entitled to receive within ten weeks of the closure of subscription list or one month after the application for the registration of the transfer of any share (or within such other period as the condition of issue shall provide)
- a) One or more certificates in marketable lots for all his shares or debentures of each class without payment and where share/debenture certificates are issued for either more or less than marketable lots, subdivision/consolidation into marketable lots shall be done free of charges.

or

- b) Several certificates each for one or more of such shares/debentures. The expression "transfer" for the purpose of this article means transfer duly stamped and otherwise valid and does not include any transfer which the company is for any reason entitled to refuse to register and does not register.

SIGNATURE ON CERTIFICATES

15. Every share certificate shall be issued under the Common Seal of the Company and shall be signed by (i) two Directors (ii) a Secretary or any other person authorised for the purpose by the Board of Directors. Every certificate shall specify the shares to which it relates and the amount paid up thereon.

ONE CERTIFICATE FOR JOINT HOLDERS

16. In respect of any share or shares held jointly by two persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for share to one of the two joint holders shall be sufficient delivery to both the holders.

RENEWAL OF CERTIFICATES

17. If any certificate be worn out, decrepit or defaced, or if there are no further cages on the back thereof for the endorsements of transfer, then upon production thereof to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof free of charge and if any certificate is proved to have been lost or destroyed, then upon proof thereof to the satisfaction of the Directors and such indemnity as the Directors deem adequate being given issue a duplicate certificate to the party entitled to such lost or destroyed certificate. Similarly if any share or shares be surrendered to the company for subdivision and split or consolidation, the Board may order the same to be done free of Charge.

FEE FOR NEW CERTIFICATE

18. The sum of rupees, the out of pocket expenses, incurred by the company in investigation for evidence and the advertisement cost or such less sum as the Directors may determine shall be paid to the company for every such new certificate and the like fee shall be payable in respect of each sub-division of certificates. Provided that no fee shall be charged for sub-division or consolidation of certificates into lots of the market unit or for issue of new certificates in replacement of those which are old, decrepit or worn out or where cages on the reverse for the endorsements for transfer have been fully utilised.

COMPANY'S SHARES NOT TO BE PURCHASED

19. None of the funds of the Company shall be employed in the purchase of, or lent on, shares of the company, and the company shall not except as permitted by Section 77 of the Act give any financial assistance for the purpose of, or in connection with any purchase of shares in the company.

CALL ON SHARES

CALLS

20. The Board of Directors may by a resolution passed at a meeting of the Board from time to time, subject to any terms on which any shares may have been issued, make such calls as they think fit upon the share holders in respect of all moneys unpaid on the shares held by them respectively, and each member shall pay the amount of every call so made on him to the persons and that at the time and place appointed by the Board. A call may be made payable by instalments.
21. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call as passed.

WHEN CALL DEEMED TO HAVE BEEN MADE

22. At least thirty clear days notice of any call shall be given by the company (either by letter to the members or by advertisement) specifying the time and place of payment and to whom such payment shall be paid.

NOTICE OF CALL AMOUNT PAYABLE AT FIXED TIMES OR BY INSTALMENTS PAYABLE AS CALLS

23. (i) If by the terms of issue of any share or otherwise any amount is made payable on allotment or at any fixed time or by instalments at fixed times, whether on account of the nominal amount of the

share or by way of premium every such Directors and of which due notice had been given, and all the provisions herein contained in respect of the calls shall relate to such amount or instalment, accordingly.

- (ii) In the case of non-payment of such sum all the relevant provisions of these Articles to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

WHEN INTEREST ON CALL OR INSTALMENT PAYABLE

24. If the sum payable in respect of any call or instalment be not paid on before the day appointed for the payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate of 12 percent per annum or at such rate as the Directors may determine from time to time not exceeding 18 per cent per annum, from the day appointed for the payment thereof to the time of actual payment. The Directors shall be at liberty to waive payment of any such interest, wholly or in part.

PAYMENT OF CALLS IN ADVANCE

25. a) The Directors may, subject to Section 92 of the Companies Act, 1956 receive from any member willing to advance all or any part of money unpaid upon the shares held by him beyond the sums actually due for and exceeds the amount of calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon not less than 15 percent per annum. Money so paid in excess of the amount of calls shall not rank for dividend or participate in Profits until it is appropriated towards satisfaction of any call. The Directors may at any time repay the amount so advanced.
- b) The calls in advance shall not carry any dividend or voting rights.

EVIDENCE IN ACTION FOR CALL

26. On the trial of hearing of any action for the recovery of any money due for any call it shall be sufficient to prove that the name of the member sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt occurred; that the resolution making the call is duly recorded in the minute book; and the notice of such call was duly given to the member, in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call for any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

FORFEITURE, SURRENDER AND LIEN IF CALL OR INSTALMENT NOT PAID NOTICE TO BE GIVEN

27. If any Member fails to pay any call, or instalments, on or before the day appointed for payment thereof, the Directors may at any time thereafter, during such time as the call or instalment remains unpaid, serve notice on him to pay the same together with the interest that may have accrued by reason of such non-payment, and stating that in the event of non-payment on or before some day to be named in the notice (such day not being less than fourteen days from the date of service of such notice) and at some place (either the Office or a Bank) named in such notice, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

IF NOTICE NOT COMPLIED WITH SHARES MAY BE FORFEITED

28. If the requisition of such notice are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of calls, instalments, and interest may be forfeited by a resolution of the Board of Directors and the forfeiture shall be recorded in the Directors' Minute book: and the holder of such share will thereupon cease to have any interest therein, and his name shall be removed from the register as such holder and there upon notice shall be given to him of such removal, 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 or to make such entry aforesaid.

EFFECT OF FORFEITURE

29. "The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands

against the company in respect of the share and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved."

ARREARS TO BE PAID NOTWITHSTANDING FORFEITURE

30. Any person whose share shall be so, forfeited shall cease to be member in respect of the forfeited share, but shall, notwithstanding the forfeiture, be liable to pay to the company all calls or instalments and interest, or in respect of such shares at the time of forfeiture together with interest at the rate of 12% per annum, or at such rate as the Directors may determine. The liability of such person shall cease if and when the company shall have received payment in full of all such amount due in respect of the shares.

FORFEITED SHARE TO BECOME PROPERTY OF THE COMPANY

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

POWER TO ANNUL FORFEITURE

32. The Directors may at any time, before any share, so forfeited, shall have been sold, re-allot or annul the forfeiture thereof upon such conditions as they think fit.

DECLARATION FOR FORFEITURE OF SHARES

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

LIEN ON SHARES

34. The company shall have the first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonus from time to time declared in respect of such shares. Unless otherwise agreed the registration of shares shall operate as a waiver of the Company's lien if any on such shares. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this clause.

AS TO ENFORCING A LIEN BY SALE

35. The Directors shall be entitled to give effect to such lien by sale or forfeiture and reissue of the shares subject thereto or by retaining all dividends and profits in respect thereof or by any combination of the said means but no sale or forfeiture shall be made, until such period as aforesaid shall be arrived, and unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell or forfeit shall have been served on such member, his executors, or administrators and default shall have been made by him or by them in the payment, fulfilment, or discharge of such debts liabilities or engagements for seven days after such notice.

VALIDITY OF SALE

36. 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, or to the application of the purchase money, and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person.

APPLICATION OF PROCEEDS OF SALE

37. (i) The net proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists, as is presently payable.

- (ii) The residue, if any, subject to a like lien for sums presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale, or to his executors, administrators, committee, curator or the representative.

DIRECTORS MAY ISSUE NEW CERTIFICATES

38. 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 holders of the said shares, distinguishing it in such manner as they think fit from the certificate not so delivered up, they may issue fresh certificates.

SURRENDER OF SHARES

39. Subject to the provisions of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed, of all or any of his shares.

SHARE WARRANTS

POWER TO ISSUE SHARE WARRANTS

40. With the previous approval of the Central Government, the Company may issue shares warrants subject to and in accordance with the provisions of Section 114 and 115 of the Act, and accordingly, the Board may at its discretion, with respect to any share which is 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 Board may, from time to time, required as to the identity of the person signing the application and on receiving the certificate (if any), of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

RIGHTS OF DEPOSITORS OF SHARE WARRANTS

41. (i) The bearer of a share warrant may at any time deposit the warrant at the office of the company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the company, and of attending and voting and exercising other privileges of a member at any meeting, held after the expiry of two clear days from the date of deposit, as if his name were entered in the register of members as the holder of the share included in the deposited warrant.
- (ii) Not more than one person shall be recognised as depositor of the share warrant.
- (iii) The company shall, on two day's written notice, return the deposited share warrant to the depositor.

RIGHTS OF BEARER OF SHARE WARRANT

42. (i) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the company, or attend, or vote to exercise any other privilege of member at a meeting of the company, or be entitled to receive any notices from the company.
- (ii) The bearer of a share warrant shall be entitled in other respects to the same privileges and advantages as if he were named in the register of members as the holder of a share included in the warrant, and he shall be a member of the company.

RENEWAL OF SHARE WARRANT

43. The board 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 or renewal in case of defacement, loss or destruction.

TRANSFER AND TRANSMISSION OF SHARES

TRANSFER OF SHARES

44. The transfer of shares and debentures shall be effected by an instrument in writing duly stamped, and all the provisions of Section 108 of the Companies Act, and of any modifications thereof for the time being shall be duly complied with in respect of all the transfer of shares and the registration thereof, and shall be executed both by the transferor and the transferee, whose execution shall be attested

by atleast one witness, who shall add his address, and the transferor shall be deemed to remain the holder of such shares until the name of the transferee shall have been entered in the register in respect thereof.

INSTRUMENT OF TRANSFER TO BE DEPOSITED

45. Every instrument of transfer shall be deposited with the company, and no transfer shall be registered until such instrument shall be deposited together with the certificate of the shares or debentures to be transferred, and together with any other evidence the Directors may require to prove the title of the transferrer, or his right to transfer the shares or debentures. The instrument of transfer, which the Directors may decline to register, shall be returned to the person depositing the same. One instrument of transfer should be in respect of only one class of shares. The Directors may waive the production of the instrument of transfer of any certificate upon evidence satisfactory to them of its loss or destruction, and on such terms as to indemnify as to the Board of Directors may think fit.

POWER OF BOARD TO REFUSE REGISTRATION TO TRANSFER

46. The Board may, without assigning any reasons but subject to the right of appeal conferred by section 111 and Section 22 (A) of the Securities Contract and (Regulations) Act decline to register any transfer of shares or debentures upon which the company has a lien, and in the case of shares which are not fully paid up, may refuse to register a transfer to a transferee of whom the Board does not approve. Provided registration of the transfer shall not be refused on the ground of the transferrer being either alone or jointly with any other person or persons, indebted to the company on any account whatsoever except a lien on shares.

NOTICE OF REFUSAL

47. If registration of the transfer of a share or debenture of the company is refused, the Directors shall within one month from the date on which the instrument of transfer was lodged with the company, send to the transferee and the transferrer notice of the refusal.

CLOSING OF SHARE TRANSFER BOOKS AND REGISTER

48. The Directors may, on giving, forty two days previous notice by advertisement in some newspaper circulating in the district in which the registered office of the company is situated, close the register of members for any time not exceeding thirty days at a time, but not exceeding in the whole fortyfive days in each year.

TRANSMISSION OF REGISTERED SHARES

49. The executors or administrators or the holders of a succession certificate in respect of shares of a deceased member (not being one or several joint holders) shall be the only persons, whom the company shall recognise as having any title to the shares registered in the name of such member, and in case of the death of any one or more of the joint holders of any registered shares, the survivors shall be the only persons recognised by the company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Before recognising any executor or administrator or legal heir, the Directors may require him to obtain a grant of probate or letters of administration or succession certificate or other legal representation, as the case may be from some competent court provided nevertheless that in any case where the Directors in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of probate or letters of administration upon such terms as to indemnity or otherwise as the Directors may consider desirable.

Provided further that no fee shall be charged for registration of each of the following documents namely, Trustee in Insolvency, Order of Court, Probate, Proof of Death and Marriage, Power of Attorney, Letters of Administration, Lunacy Order, Affidavit, Statutory declaration or any other documents which in the opinion of the Directors requires registration.

Provided, also that, if the member was a member of a Joint Hindu Mitakshara Family, the Directors on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors thereof as having title to the shares registered in the name of such member but this provision shall in no way be deemed to modify or nullify the provision contained in Articles 10 and 11 hereof.

AS TO TRANSFER OF SHARES OF DECEASED OR BANKRUPT MEMBER

50. Any committee or guardian of a lunatic or infant member, or any person becoming entitled to or to transfer shares or debentures in consequence of the death, bankruptcy or insolvency of any member, or otherwise than by transfer may, with consent of the Directors (which they shall not be under the obligation to give), be registered as a member upon such evidence of his title being produced, as may, from time to time, be required by the Directors, or such person, instead of being registered himself, may subject to the regulations as to transfer herein before contained, transfer such shares. The Board shall, in either case, have the same right to decline or suspend registrations as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

AS TO NOTICE OF ELECTION ON TRANSMISSION

51. (i) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the shares.
- (ii) If the persons so becoming entitled shall elect to be registered as holder of the share himself he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (iii) All the limitations relating to the right to transfer restrictions and provisions of these regulations and registration of the transfers of shares shall be applicable to any such notice of transfer as aforesaid, as if the death or insolvency of the member had not occurred, and the notice or transfer were a transfer signed by that member.

TRANSMISSION CLAUSE

52. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share.

Provided that the Board may, at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonus or other money payable in respect of the share, until the requirements of the notice have been complied with.

ALTERATION OF CAPITAL / INCREASE OF CAPITAL

53. The company in General Meeting may, from time to time increase the capital by creating and/or issuing new shares. The new capital may be divided into preference shares or equity shares and may be issued upon such terms and conditions, and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation and/or issuing thereof shall direct, and if no direction be given, as the Board of Directors shall determine, and in particular such shares may be issued with preferential or qualified rights to dividends and in the distribution of assets of the company.

SAME AS ORIGINAL CAPITAL

54. Any Capital raised by the creation and/or issue of new shares shall be considered as part of the original capital in all respects so far as may be, subject to the foregoing provisions, with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien and surrender, unless it may be otherwise resolved by the General Meeting sanctioning the increase.

REDUCTION OF CAPITAL

55. The company may, subject to confirmation by the Court from time to time, by special resolution, reduce its capital in any way, and in particular and without prejudice to the generality of the foregoing powers by exercising the powers mentioned in Section 100 of the Companies Act, 1956.
56. The company may by Special Resolution reduce in any manner and with and subject to, any incident authorised and consent required by law:
- (a) Its Share Capital
 - (b) any capital redemption reserve fund, or
 - (c) any share premium account.

CONSOLIDATION OF SHARES

57. The Company may consolidate all or any of its share capital into shares of large amount than its existing shares.

CONVERSION OF SHARES

58. The company may convert all or any of its fully paid up shares into stock, and re-convert that stock into fully paid up shares of any denominations.

TRANSFER OF STOCK

59. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulation under which the shares from which the stock arose.

RIGHT OF STOCK HOLDERS

60. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividend, 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 winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Such of the regulations of the company (other than those relating to share warrants) as are applicable to paid up shares shall apply to stock and the words "Shares" and "Shareholders", in those resolutions shall include "Stock" and "Stockholder" respectively.

SUB-DIVISION OF SHARES

61. The company may sub-divide its shares or any of them into shares of smaller amount than is fixed by Memorandum so however that in the sub-division, the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.

CANCELLATION OF SHARES

62. The company may cancel shares which at the date of the passing of the resolution in that behalf, have not been or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

SUB-DIVISION INTO PREFERRED AND EQUITY

63. The resolution whereby any share is sub-divided may determine that as between the holders of the resulting shares from such division, one or more of such class of shares shall have same preference or special advantage as regards dividend, capital or otherwise over or as compared with the other or others.

MODIFICATION OF RIGHTS

64. Whenever the capital by reason of the issue of preference shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class in the capital for the time being of the company may be modified, commuted, effected, abrogated or dealt with by agreement between the company and any person purporting to contract on behalf of that class, provided that such agreement is ratified in writing by the holders of at least 75% in nominal value of the issued shares of the class, or is confirmed by a special resolution passed at a separate General Meeting of the holder of shares of that class. The powers conferred upon the company by these Articles are subject to Sections 106 and 107 of the Act.

BORROWING POWERS

POWER TO BORROW

65. (a) Subject to the provisions of the Act, and without prejudice to the powers conferred by any other article or articles, the Directors may, from time to time, at their discretion, borrow or secure the payment of any sum or sums of money for the purpose of the company either from any director or elsewhere on security or otherwise and may secure the repayment or payment of any 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 the uncalled Capital of the Company, or by the issue of debenture stock of the company perpetual or redeemable, charged upon the undertaking or all or any part of the property of the company both present and future including its uncalled capital for the time being and the director or any of them may guarantee the whole or any part of ;the loans or debts raised or incurred by or on behalf of the company or any interest payable thereon, and shall be entitled to receive such payment as consideration for the giving of any such guarantee as may be determined by the directors with power to them to indemnify the guarantors from or against liability under their guarantees by means of a mortgage or charge on the undertaking of the company or upon any of its property or assets or otherwise.

- (b) The Directors may at any time by a resolution passed at a Board Meeting delegate to any category of managerial personnel or any committee of directors or any other principal officer of the branch office of the company, the powers specified in sub-clause (a) above provided the resolution delegating powers to such managerial personnel or committee to borrow moneys shall specify the total amount upto which the moneys may be borrowed by him or them. Provided that the right to conversion of loan or debentures in shares shall not be given without the sanction of the company in general meeting.

RESTRICTION ON BORROWING POWERS

66. The directors may, subject to the provisions of Section 293 of the Act borrow any sum of money and where the moneys to be borrowed together with the moneys already borrowed by the company (apart from temporary loans obtained from the company's bankers in the ordinary course of business) exceeds the aggregate of the paid up capital of the company and its reserves, that is to say, reserves not set apart for any specific purpose, the sanction of the general meeting should be obtained and every resolution passed by the company in relation to the exercise of the power referred to in the Article shall specify the total amount up to which moneys may be borrowed by the board of directors.

DIRECTORS LOANS AND GUARANTEES

67. The directors shall be entitled to receive interest on loans made by them to the company as may be agreed between the company and the directors. The directors, including the managing director may guarantee as any loan made to the company and shall be entitled to receive such payment on account of his having given any such guarantee as may be determined by the Board, and such payment shall not be remuneration in respect of his services as Director.

MORTGAGE OF UNCALLED CAPITAL

68. If any uncalled capital of the company be included in or charged by any 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 provisions herein before contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally made either to the exclusion of the directors power or otherwise and shall be assignable if expressed so to be.

GENERAL MEETINGS

ANNUAL GENERAL MEETING

69. (a) The Board of Directors shall hold Annual General Meetings of the company in accordance with the provisions, of Section 166 of the Companies Act.
- (b) The Board of Directors may, suo moto, call any other general meeting, besides the Annual General Meeting.

DISTINCTION BETWEEN ANNUAL & OTHER GENERAL MEETINGS

70. The meetings referred to in Article 69(a) shall be called Annual General Meetings and all the meeting of share holders shall be called Extra Ordinary General Meetings.

EXTRA ORDINARY GENERAL MEETING

71. The Board of Directors of the company, shall on the requisition of such number of members of the company as is specified in sub section (4) of Section 169 of the Act, forthwith proceed duly to call an Extra Ordinary General Meeting of the company and provisions of section 169 of the Act, shall apply thereto.

QUORUM

72. Five members personally present shall be the quorum for a General Meeting. No business shall be transacted any General Meeting unless the quorum requisite shall be present at the commencement of the meeting.

CHAIRMAN OF GENERAL MEETING

73. The Chairman of the Board of Directors shall be entitled to take the chair at every General Meeting and if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act, the members present shall choose another Director as Chairman and if no Director be present or if all the Directors present decline to take the chair, then the members present shall choose one of their members, being a member entitled to vote to be the Chairman

WHEN IF QUORUM NOT PRESENT, MEETING TO BE DISSOLVED AND WHEN TO BE ADJOURNED

74. Within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved; but in any other case, it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and such time and place, as the Board may by notice appoint and if at such adjourned meeting a quorum be not present those members who are present shall be a quorum and may transact the business for which the meeting was called.

BUSINESS TO BE TRANSACTED AT ADJOURNED MEETING

75. The Chairman with consent of the Meeting, may adjourn any General Meeting from time to time and place to place, but no business shall be transacted at any adjourned General Meeting other than the business left unfinished at the General Meeting from which the adjournment took place and which might have been transacted at that meeting. It shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

HOW QUESTION TO BE DECIDED AT MEETING

76. Except where otherwise provided by the Companies Act, 1956 or by these presents every question to be decided by any General Meeting shall, in the first instance, be decided by a show of hands. In case of an equality of votes, the Chairman shall both on a show of hands and at a poll have a casting vote, in addition to the vote or votes to which he may be entitled as a member.

WHEN POLL MAY BE DEMANDED

77. Poll may be demanded and taken in accordance with and subject to the provisions of Sections 179, 184 and 185 of the Companies Act, 1956.

WHAT IS TO BE EVIDENCE OF THE PASSING OF A RESOLUTION WHERE POLL NOT DEMANDED

78. Unless a poll is demanded in accordance with Section 179 of the Companies Act, 1956, before or on the declaration of the result by the show of hands, a declaration of the Chairman that a resolution has been carried unanimously or carried by a particular majority shall be sufficient evidence of the facts so declared, without proof of the number or proportion of the votes given for or against the resolution.

POLL

79. If a poll is demanded as aforesaid, it shall be taken subject to Sections 180 to 185 of the Companies Act, 1956 in such manner and such time and place as the Chairman of the meeting directs, and either at once

or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn.

80. The company shall cause minutes of all proceedings of every General Meeting and of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of conclusion of every such meeting concerned entries thereof in books kept for that purpose with their pages consecutively numbered. Each page of every such books shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed:

(a) In the case of minutes of proceedings of a meeting of the Board or of a Committee thereof, by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

(b) In the case of minutes of proceedings of a General Meeting by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose. In no case, the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

VOTE OF MEMBERS

81. On a show of hands, every member present in person, or by proxy, or attorney, and being a holder of equity (ordinary) shares, and entitled to vote shall have one vote. On a poll the voting rights of members shall be as laid down in the Act. Preference share holders shall have right to vote in accordance with provisions of Section 87 of the Act.

JOINT HOLDERS

82. If two or more persons are jointly registered as holders of any one share, any one of such persons may vote at any meeting, either personally or by proxy, or attorney as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting personally or by proxy or attorney, one of such persons so present whose name stands first in the register in respect of such share, shall alone be entitled to vote in respect of the same. Several executors or administrators of a deceased member in whose names any share stands shall, for the purpose of this clause be deemed joint holders.

RIGHTS OF VOTE UNDER TRANSMISSION CLAUSE

83. Any guardian, or other person entitled under the transmission clause (Article 52nd hereof) to transfer any shares, may vote at any General Meeting in respect thereof, as if he was the registered holder of such shares provided that at least 24 hours before the holding of the meeting he shall satisfy the Directors of his right to act in that capacity, unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

NO MEMBER ENTITLED TO VOTE WHILE CALL DUE TO COMPANY

84. No member shall be entitled to be present, or to vote at any General Meeting, either personally, or by proxy, or attorney whilst any call or other sum is due and presently payable to the company, or in regard to which the company has and has exercised any right of lien.

RIGHT OF VOTE TO A MEMBER OF UNSOUND MIND

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

AS TO OBJECTION TO A VOTER

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

(ii) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

PROXY

87. Subject to Section 176 of the Companies Act, 1956, votes may be given either personally or by proxy or by agent acting under a duly executed power of attorney.

TIME FOR DEPOSIT OR INSTRUMENT OF PROXY

88. The instrument appointing a proxy, and every power of attorney or other authority, (if any) under which it is signed or naturally certified copy of that power or authority, shall be deposited at the registered office of the company, not less than 48 hours before the time of holding the meeting at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

FORM OF PROXY

89. An instrument appointing a proxy shall be in the forms in Schedule IX to the Act or form as near thereto as circumstances admit.

PROXY NEED NOT BE A MEMBER

90. Any member of the company entitled to attend and vote at the meeting of company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and to vote instead of himself, but a proxy so appointed shall not have any right to speak at the meeting.

AS TO VALIDITY OF VOTE GIVEN BY PROXY

91. A vote given in accordance with the terms of an instrument of proxy or a power of attorney shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or power of attorney or transfer of share in respect of which the vote is given, unless an intimation in writing of the death, revocation, or transfer, shall have been received at the office of the company before the meeting.

MANAGEMENT

DIRECTORS

92. The business of the company shall be managed by the Directors who may exercise, all such powers of the company as are not, by the Companies Act, 1956 or any statutory modification thereof for the time being in force, or by these articles required to be exercised by the Company in general meeting subject nevertheless to such regulations, not inconsistent with the aforesaid provisions, as may be prescribed by the Company in General Meeting, but no such regulations shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

NUMBER OF DIRECTORS

93. (a) Unless otherwise determined by the Company in General Meeting the number of Directors shall not be less than 3 and not more than 12, including technical, nominated, and special Directors if any.
- (b) The following among the promoters are the first directors of the company.
1. Mr. SANJAY GUPTA
 2. Mr. S. K. GUPTA
 3. Mr. R. K. AGARWAL

APPOINTMENT OF DIRECTORS

94. The Directors shall have power from time to time and at any time, to appoint any persons to be Directors but so that the total number of Directors shall not at any time exceed the maximum number fixed as above. But any Directors so appointed shall hold the office only until the next following Annual General Meeting of the Company and shall then be eligible for re-election.

QUALIFICATION SHARES

95. A director shall not be required to hold any qualification shares.

DIRECTORS FEE AND OTHER REMUNERATION

96. Until otherwise determined by a General Meeting each Director shall receive out of the funds of the company by way of remuneration in accordance with Section 310 of the Companies Act, 1956 for each meeting of the Board or a Committee thereof attended by him. The Board of Directors may allow and pay to any Director who is having his residence at a place outside the place at which any meeting of the Directors may be held and who shall come to the place for the purpose of attending such meeting such sum as the Directors may consider fair and reasonable for his expenses in connection with his attending at the meeting in addition to his remuneration as above specified.

DIRECTORS COMMISSION

97. The Directors may subject to the provisions of Sections 198 and 309 of the Companies Act, 1956, also receive remuneration or commission, or participation of profits or partly in one way or partly in another, and such remuneration shall be divided among the Directors, equally or in such other proportion as they may determine from time to time.

AS TO EXTRA SERVICE PERFORMED BY DIRECTORS

98. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going, or residing away from the place of the registered office of the company for any of the purpose of the company, or giving attendance to the business of the company, the company may pay to the Directors so doing either by a fixed sum or by a percentage on profits or otherwise, as may be determined by the Directors, subject to the provisions of section 198 of the Companies Act, 1956.

SPECIAL DIRECTORS

99. (1) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India Limited (ICICI), The Industrial Reconstruction Bank of India Limited (IRBI), Life Insurance Corporation of India (LIC), Unit Trust of India (UTI), General Insurance Corporation of India (GIC), National Insurance Company Limited (NACL), The Oriental Fire and General Insurance Company Limited (OFGI), The New India Assurance Company Limited (NIA), United India Insurance Company Limited (UI) Technology Development and Information Company of India Limited (TDICI), Risk Capital Foundation (RCF), a commercial Bank or a State Financial Corporation or a State Industrial Development Corporation or any financial institution owned or controlled by the Central Government or a State Government or the Reserve Bank of India or by two or more of them or by Central Government or State Government by themselves (each of the above is hereinafter in this Article referred to as "the Corporation") out of any loan/debenture assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding the Corporation shall have a right to nominate from time to time, any person or persons as a Director or Directors, whole-time or non-whole-time, (which Director or Directors, is/are hereinafter referred to as "Nominee Director/s), on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

The Nominee Director as appointed shall vacate his office as soon as the money owing to the Corporation are paid by the company, and the Corporation ceases to hold any share in the Company.

Till Such Nominee Director is holding his position he shall not be liable to retire by rotation and shall be entitled to all the privileges to which other Directors are entitled. If such nominee Director is appointed as whole-time Director, he shall exercise such powers and duties as are approved by the Corporation.

- (2) Notwithstanding anything to the contrary contained in these Articles, so long as any company or Corporation whether Indian or Foreign holds or continues to hold debentures or shares in the Company, pursuant to any joint venture or collaboration agreement or any venture capital and equity

participation agreement and where such agreement provides for nomination of director(s) by that Company or Corporation, such Company or corporation shall have a right to nominate from time to time such number of person(s) as director(s) on the Board of the Company and to remove such person(s) so appointed and to appoint any person(s) in his or their place(s). The nominee Director(s) so appointed shall not be liable to retire by rotation.

ALTERNATE DIRECTOR

100. (1) The Board of Directors may appoint an Alternate Director to act for a Director (hereinafter called the Original Director) during his absence or for a period of not less than three months from the State in which the meeting of the Board are ordinarily held.
- (2) An Alternate Director appointed under sub-clause (1) above shall vacate office if and when the Original Director returns to the State in which the meetings are ordinarily held.
- (3) If the term of office of the Original Director is determined before he is so returned to the State aforesaid any provision for the automatic re-appointment shall apply to the Original and not to the Alternate Director.

ADDITIONAL DIRECTOR

101. Subject to the provisions of Section 260 of the Companies Act, 1956 the Directors may appoint Additional Director.

REMOVAL OF DIRECTOR

102. The company, may by ordinary resolution, remove any ordinary director other than a Director appointed by the Central Government in pursuance of the Section 408 before the expiry of his period of office and fill up the vacancy thus created in the manner and subject to the provision of Section 284 of the Companies Act, 1956.

CASUAL VACANCY MAY BE FILLED BY DIRECTORS

103. Any casual vacancy occurring among the Directors may be filled up by the Directors by any person so chosen shall retain his office so long only as the vacating Director would have retained the same, if no vacancy had occurred provided that the director may not fill a casual vacancy by appointing any person who had been removed from the office of Director of the Company under the preceding Article.

FAILURE TO FILL CASUAL VACANCY

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

ROTATION AND RETIREMENT OF DIRECTORS

105. At the Annual General Meeting of the Company to be held in every year, one-third of such of the Directors as are liable to retire by rotation 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, and they will be eligible for re-election provided nevertheless that the Managing Director or a Director appointed under Article 114 or the Directors appointed as special Director or ex-officio Director or an Additional Director under Articles 99 and 101 hereof shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one-third shall retire from office under this Article.

DIRECTORS MAY CONTRACT WITH COMPANY.

106. Subject to the provisions of Sections 297, 299, 300, 302 and 314 of the Act, the Directors shall not be disqualified by reason of his or their office as such from contracting with the company either as vendor, purchaser, lender, agent, broker, lessor or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the company with such Director or with any company or partnership in which he shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of fiduciary relation thereby established but the nature of the interest must be disclosed by him or them at the meeting

of Directors at which the contract or arrangement is determined if the interest then exists or in any other case at the first meeting of the Directors after the requisition of the interest.

WHEN DIRECTOR OF THIS COMPANY APPOINTED DIRECTOR OF A SUBSIDIARY COMPANY

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

MEETING OF DIRECTORS

108. The Directors shall meet together atleast once in every three months and atleast four such meetings shall be held in every year. Two Directors or one third of the total strength of directors whichever is higher as provided in Section 287 of the Companies Act, 1956 shall be a quorum. Where at any time, the number of interested Directors exceeds or is equal to two thirds of the total strength the numbers of remaining Directors not so interested present at the meeting being not less than two shall be the quorum during such time. Any Director or Managing Director may at any time and the Managing Director shall upon the request of any Director ay any time convene a meeting of Directors. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote.

CHAIRMAN OF DIRECTORS

109. (a) The Board of Directors may elect a Director as Chairman of the Board and the Chairman shall not be liable to retire by rotation.
- (b) If no such Chairman is present within 15 minutes after the time appointed for holding the meeting, the Directors present may choose one of them to be the Chairman of the meeting.

DELEGATION OF POWERS BY BOARD

110. Subject to the provisions of Section 292 of the Act, the Directors may delegate any of their powers to a committee consisting of such member or members of their body as they think fit or to any category of managerial personnel or to any principal officer of the company. Any such committee of delegates shall, in exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Directors.

MEETINGS ETC. OF COMMITTEE

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

MINUTES

112. All minutes shall be signed by the Chairman of the meeting at which the same are recorded or by the person who shall preside as Chairman at the next ensuing meeting and all minutes purporting to be so signed shall for all purposes whatever be prima facie evidence of the actual passing of the resolution recorded, and the actual and regular transaction or occurrence of the proceedings to be so recorded and of the regularity of the meeting at which the same shall appear to have taken place.

RESOLUTION WITHOUT BOARD MEETING

113. Save in those cases where a resolution is required by Sections 262, 292, 297, 316, 372(4) and 386 of the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated together with the necessary papers, if any, to all the Directors or to all the members of the Committee of the Board as the case may be then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors, or members of the Committee, at their usual address and has been approved by such of them as are in India or by a majority of such of them as are entitled to vote on the resolution.

MANAGING DIRECTOR

114. The Board may, from time to time and at any time appoint one or more of their body to be a whole time or Managing Director or Directors to manage and conduct the business of the company subject to their control, direction and superintendence and subject to the provisions of the Act, and the articles. The whole time or Managing Director or Directors will not be liable to retire by rotation. Mr. Sanjay Gupta shall hold the office of the Managing Director till a period of 5 years from the date of incorporation.

CUSTODY OF THE SEAL

115. The Directors shall provide a Common Seal for purpose of the Company, and shall have power from time to time to destroy the same And substitute a new seal in lieu thereof. The Directors shall provide for the safe custody of the Seal for the time being and the seal shall never be used, except by the Authority of the Directors or a Committee of the Directors previously given, and one director at least shall sign every instrument to which the seal is affixed, provided nevertheless, that any instrument bearing the Seal of the Company and issued for valuable considerations shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same.

SEAL FOR USE IN FOREIGN TERRITORY

116. The Company may have for use in any territory, district or place not situated in India, an official seal which shall be a fascimile of its Common Seal with the addition on the name of the territory, district or place.

FOREIGN REGISTER

117. The Company shall keep in any State or Country outside India, a branch register of members or debenture holders resident in that State or Country (hereinafter called as Foreign Register) and shall, within one month from the date of the opening of any foreign register, file with the Registrar notice of the situation of the office where such register is kept and in the event of any change of situation of such office or of its discontinuance as the case may be file notice with the Registrar of such change or discontinuance. As regards the provisions relating to Foreign Register, the Company shall have regard to Section 158 of the Act.

ACCOUNTS, AUDITS AND DIVIDENDS

(a) Accounts Books where kept

118. The books of account shall be kept at the registered office of the company, or at such other place in India as the Directors may think fit.
119. The Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulation the accounts and books of the company or any of them shall be open to inspection of members not being Directors. No member (not being a Director) shall have any right to inspect the same except as conferred by the Companies Act, or authorised by the Board of Directors, or by any resolution of the Company in General Meeting.

(b) Audit

AUDIT

120. Once at least in every year the accounts of the company shall be examined and the correctness thereof and of the balance sheet and profit and loss account ascertained by one or more Audit or Auditors.

APPOINTMENT ETC. OF AUDITORS

121. As regards the appointment and remuneration, qualification and disqualification, removal, powers, rights and duties of Auditors, the Directors and the Auditors shall have regard to Section 224 to 231 of the Companies Act, 1956.
122. Every account of the company when audited and approved by General Meeting shall be conclusive, except so far as regards any error discovered therein before or at the audit of the then next account, and whenever such error is discovered within that period of account shall be conclusive.

(c) Capitalisation of profits

123. (1) The Company in General Meeting may, upon the recommendation of the Board of Directors resolve:

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss accounts or otherwise available for distribution, and
 - (b) that such sum be accordingly set for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) either in or towards;
- (i) Paying up away amounts for the time being unpaid on any shares held by such member respectively.
 - (ii) Paying up in full, unissued shares or debentures of the Company to be allotted and distributed as fully paid up to and amongst such members in the proportions aforesaid or,
- (3) A share premium account and a capital redemption reserve fund may, for the purpose of this article only be applied in ;the paying up of unissued shares to be issued to members of the company as fully paid up bonus shares.
- (4) The Board of Directors shall give effect to the resolution passed by the company in pursuance of this Article.

APPLICATION OF PROFITS

124. Whenever such a resolution as aforesaid shall have been passed, the Board of Directors shall:
- 1. (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby and allotments and issue of fully paid-up shares or debentures, if any, and
 - (b) generally do all acts and things required to give effect thereto.
2. The Board of Directors shall have full power:
- (a) to make such provision by the issue of fractional certificate or by payment in cash or otherwise as it thinks fit, in the case of shares or debentures 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 for the allotment to them respectively, credited as fully paid up of any further shares or debentures 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 their existing shares.
3. Any agreement made under authority shall be effective and binding on all such members.

RESERVE AND DEPRECIATION FUNDS RESERVE FUNDS

125. The Directors may from time to time set apart any and such portion of the profits of the company as they think fit, as reserve fund applicable, at their discretion for the liquidation of any debentures, debts liabilities of the company, for equation of dividends or for any other purpose of the company with full power to employ the assets constituting the Reserve Fund in the business of the company and without being bound to keep the same separate from the other assets.

CARRY FORWARD OF PROFITS

126. The Directors may also carry forward any profits which they may think prudent not to divide, without setting them aside as a reserve.
127. The Directors may from to time set apart any and such portion of the profits of the company as they think fit, as a Depreciation Fund applicable at the discretion of the Directors, for rebuilding, restoring, replacing, or altering the building, works, plant, machinery or other property of the company destroyed or damaged by fire, flood, storms, tempest, accident, riot, wear and tear, or other means or for repairing, altering and keeping in good condition the 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.

128. All moneys carried to the Reserve Fund and Depreciation Fund respectively shall nevertheless remain and be profits of the company applicable, subject to 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 be invested by the board of 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 they may from time to time think proper.

DIVIDENDS

129. The Company in Annual General Meeting may declare dividend to the members according to their rights and interests in the profits, and for the purpose of the equalisation of dividends any sums from time to time in accordance with these presents carried to the reserve, depreciation, or other special funds may be applied in payment thereof. The dividends so declared by the General Body shall not exceed the amount, so recommended by the Directors.

DIVIDEND IN PROPORTION TO AMOUNTS PAID UP ON SHARES

130. Subject to the rights of person, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect thereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the company dividends may be declared and paid according to the amounts of the shares.

BONUS

131. If and whenever any bonus on shares is declared out of the profits and whether alone or in addition to any dividend thereon, the bonus shall for all purposes whatsoever be deemed to be a dividend on the shares.

DEBTS MAY BE DEDUCTED

132. When any shareholder is indebted to the company for calls or otherwise, all dividends payable to him, or a sufficient part thereof may be retained and applied by the Directors in or towards satisfaction of the debt, liabilities or engagements.

DIVIDENDS OUT OF PROFITS ONLY

133. No dividend shall be payable except out of the profits of the year or any other undistributed profits, and no larger dividend shall be declared than is recommended by the Directors, but, the company in General Meeting may declare a smaller dividend. Before declaring any dividend, the company shall have regard to the provisions of Section 205 of the Act.

INTEREST OUT OF CAPITAL

134. Subject to the provisions of the Section 208 of the Act, the company may pay interest on so much of the share capital as is for the time being paid up, for the period and subject to the conditions and restriction mentioned in Section 208 and charge the sum so paid by way of interest, to capital as part of the cost of construction of the work of building or the provision of the plant.

DIVIDEND IN SPECIE

135. No dividend shall be payable except in cash provided that nothing shall be deemed to prohibit the capitalisation of profits or reserves of the company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the company.

JOINT HOLDERS RECEIPT

136. In case two or more persons are registered as the joint holders of any share, any of such persons may give effectual receipts for all dividends and payments on account of dividends in respect of such share.
137. Any Annual General Meeting declaring 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.

RIGHT TO DIVIDEND ON TRANSFER OF SHARE

138. A transfer of shares shall not pass the rights to any dividend declared thereof before the registration of the transfer.
139. Unless otherwise directed by the company in General Meeting, any dividend may be paid in cash or by cheque or warrant or money order sent through the post within forty two days of the date of such declaration to the registered address of the member entitled or in the case of joint holders, to the registered address of that on whose name stands first on the register in respect of the joint holding and every cheque so sent shall be made payable to the order of the person to whom is sent.

UNCLAIMED DIVIDEND

140. "No unclaimed or unpaid dividend shall be forfeited by the Board". All dividends on any share not having a legal registered owner entitled to require payment of and competent to give a valid receipt for the same, shall remain in suspense until some competent person be registered as the holder of the share, provided that all dividends unclaimed shall be dealt with in accordance with the provisions of Section 205 A of the Companies Act, 1956.

SERVICE OF DOCUMENTS AND NOTICE

HOW NOTICE AND DOCUMENTS TO BE SERVED ON MEMBERS

141. A document may be served by the company to members 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 the giving of notice to him.

SERVICE BY POST

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

MEMBER RESIDENT ABROAD

NOTICE OF MEETING BY ADVERTISEMENT IN NEWSPAPER

143. If a member has no registered address in India and has not supplied to the company an address within India for the giving of notice to him a document or notice of meeting advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly given to him on the day on which the advertisement appears.

NOTICE TO JOINT HOLDERS

144. A document may be served by the company on the joint holders of a share by serving it on the joint holder named first in the Register in respect of the share.

NOTICE TO PERSON ENTITLED BY TRANSMISSION

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

NOTICE OF GENERAL MEETING

146. Notice of every meeting shall be given to every member of the company in any manner authorised by Articles 149 to 151 hereof and also to 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.

WHEN NOTICE MAY BE GIVEN BY ADVERTISEMENT

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

TRANSFERS ETC. BOUND BY PRIOR NOTICE

148. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be previous to his name and address being entered in the register shall be duly given to the person from whom he derives his title to such share.

NOTICE VALID THROUGH MEMBER DECEASED

149. Any notice or document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the company have notice of his death 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 the purpose of these presents be deemed a sufficient 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 in any such shares.
150. The accidental omission to give notice to or non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

HOW NOTICE TO BE SIGNED

151. The signature if any notice to be given by the company may be written or printed.

WINDING UP NOTICE

152. If the company shall be wound up and surplus assets shall be more than sufficient to repay the whole of the paid up capital, the excess shall be distributed among the members in proportion to the capital paid up or which ought to have been paid up on the equity shares held by them respectively at the commencement of the winding up, but, the clause is to be without prejudice to the rights of the holders of shares issued upon special conditions.
153. In a winding up the Liquidator may, irrespective of the powers conferred on him by the Companies Act and as an additional power, with the authority of a Special Resolution, sell the undertaking of the company or the whole or any part of its assets, for shares fully or partly paid up or ;the obligations of or other interests in any other interests in any other company and may by the contract of sale agreement for the allotment to the members direct of the proceeds of sale in proportion to their respective interest in the company. Any such sale or arrangement or the Special Resolution confirming the same may subject to the provisions of Article 10, 11, & 12 here of provide for the distribution or appropriation of the shares or other benefits to be received in compensation otherwise than in accordance with the legal rights of the contributories of the company and in particular any class may be given preferential or special rights or may be excluded altogether or in part and further by the contract a time may be limited at the expiration of which shares, obligation or other interest not accepted or required to be sold shall be deemed to have been refused, and be at the disposal of the Liquidator or the purchasing company.
154. (1) If the company shall be wound-up, the Liquidator may with the sanction of Special Resolution and any other sanction required by the Companies Act, 1956 divide amongst the members in specie or kind of whole or any part of the assets of the company whether or not they shall consist of property of the same kind.
- (2) For the purpose aforesaid, the Liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members of different classes of members.

155. Every Director, Manager Trustee Member of a Committee, Officer, Servant, Agent, Accountant, or other persons employed in the business of the company shall if so required by the Directors or the Managing Agents sign a declaration pledging himself to observe a strict secrecy respecting all transaction of the company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

Sl. No.	Name	Address, Description and Occupation	Signatures
1.	S. K. GUPTA	'Saket', St. Vincent Cross Road Cochin - 18 S/o. Late B. D. Gupta BUSINESS	Sd/-
2.	R. K. AGARWAL	Surya Towers, 105, Sardar Patel Road, Secunderabad S/o. Mr. V. D. Agarwal BUSINESS	Sd/-
3.	SANJAY GUPTA	'Saket', St. Vincent Cross Road Cochin - 18 S/o. Mr. S. K. Gupta BUSINESS	Sd/-
4.	SUSHILA GUPTA	'Saket', St. Vincent Cross Road Cochin - 18 W/o. Mr. S. K. Gupta HOUSEWIFE	Sd/-
5.	SWATI GUPTA	'Saket', St. Vincent Cross Road Cochin - 18 W/o. Mr. Sanjay Gupta HOUSEWIFE	Sd/-
6.	SARITA JINDAL	Jindal House, A-10, New Friends Colony New Delhi W/o. Mr. Sanjeev Agarwal HOUSEWIFE	Sd/-
7.	DIMPLE AGARWAL	Block A, No. 2, Rowland Road Calcutta - 20 W/o. Mr. Rajyavardhan Agarwal HOUSEWIFE	Sd/-

Dated this the 28th day of October, 1994.

Place: Cochin

Witness to the above signatures : Sd/-

Name : A. SUTHAN

Father's Name : S/o. Mr. P. R. Ayyappan Kunju

Occupation : Company Secretary

Address : IV/71, Vinu Nivas, Kanjirakkad, Rayonpuram - 683 543, Kerala.