

THE COMPANIES ACT, 1956

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

SUMEDHA FISCAL SERVICES LIMITED



CO No 47465

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME



In the Office of the Registrar of Companies... West Bengal [Under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF Sumeelha Fiscal Services Pvt Ltd

I hereby certify that Sumeelha Fiscal Services Pvt Ltd, which was originally incorporated on 28th day of August 1989 under the Companies Act, 1956 and under the name Sumeelha Fiscal Services Pvt Ltd having duly passed the necessary resolution in terms of section 21(2)(a) and 21(2)(b) of Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company Affairs.

Regional Director, Calcutta the name of the said company is this day changed to Sumeelha Fiscal Services Limited and this certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at Calcutta this day of 21st March 1994 (One thousand nine hundred ninety four).



Signature of Registrar of Companies, West Bengal

*यहाँ पर कम्पनी का वह नाम लिखिए जो कि तब्दीली से पूर्व था। *Here give the name of the Company as existing prior to the change.
†यहाँ पर अधिनियम (अधिनियमों) का नाम लिखिए जिनके अधीन कम्पनी का मूलतः रजिस्ट्रीकरण और नियमन किया गया था। †Here give the name of the Act(s) under which the Company was originally registered and incorporated.
जे० एस० सी०-7
J. S. C.-7



CO. NO. 21-47465

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

कम्पनियों के रजिस्ट्रार के कार्यालय में ... [कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन] In the Office of the Registrar of Companies... West Bengal [Under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF M/s. Sumedha Real Estate Private Limited

मैं यहाँ द्वारा प्रमाणित करता हूँ कि ... परिसीमित जिसका निगमन मूलतः 19... के ... के ... दिनांक ... अधिनियम के अन्तर्गत ... परिसीमित नाम द्वारा किया गया था कम्पनी अधिनियम 1956 की धारा 21/22 (1) (क)/22(1) (ख) के निर्बन्धनों के अनुसार बाध्यक संकल्प पारित कर चुकी है और इसकी बाबत केन्द्रीय सरकार की लिखित अनुमति कम्पनी कार्य विभाग द्वारा प्रदान कर दी गई है। I hereby certify that Sumedha Real Estate Private Limited, which was originally incorporated on 28th day of August 1989 ... under the Companies Act and under the name Sumedha Real Estate Private Limited having duly passed the necessary resolution in terms of section 21/22(1)(a)/22(1)(b) of Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company Affairs.

अत्रोप निर्देशक के तारीख ... 19... के पत्र सं. ... द्वारा प्राप्त हो जान पर उक्त कम्पनी का नाम इस दिन ... परिसीमित में तब्दील कर दिया गया है और यह प्रमाण पत्र कम्पनी अधिनियम की धारा 23 (1) के अनुसरण में जारी किया जाता है। Regional Director ... letter No. ... dated 14.1.1993 the name of the said company is this day changed to SUMEDHA FISCAL SERVICES PRIVATE LIMITED and this certificate is issued pursuant to section 23(1) of the said Act.

मेरे हस्ताक्षर से यह तारीख ... को दिया गया। Given under my hand at Calcutta this day of 19.1.1993 (One thousand nine hundred & ninety three ...)



Signature of Registrar of Companies, West Bengal

*यहाँ पर कम्पनी का वह नाम लिखिए जो कि तब्दीली से पूर्व था। *Here give the name of the Company as existing prior to the change. †यहाँ पर अधिनियम (अधिनियमों) का नाम लिखिए जिनके अधीन कम्पनी का मूलतः रजिस्ट्रीकरण और निगमन किया गया था। †Here give the name of the Act(s) under which the Company was originally registered and incorporated. जे० एस० सी०-7 J. S. C.-7



सत्यमेव जयते

प्रारूप ० आई ० आर ०

Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता०.....का सं०.....

No. 21-47465 of 1989

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

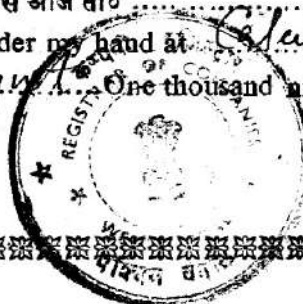
कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that Sumedha Real Estate Private Limited

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

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

Given under my hand at Calcutta this Twenty Eighth day of August One thousand nine hundred and Eighty Nine



Signature of Registrar of Companies

अ० एस० सी-1
J. S. C-1
S. T. C.—'86

**THE COMPANIES ACT, 1956
PUBLIC COMPANY LIMITED BY SHARES**

Memorandum of Association
OF
Sumedha Fiscal Services Limited

- I. The name of the Company is SUMEDHA FISCAL SERVICES LTD.
- II. The Registered Office of the Company will be situated in the State of West Bengal.
- III. The objects for which the Company is established are :-

A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED ON ITS INCORPORATION ARE : -

1. To purchase, sell, develop, take in exchange or on lease, hire or otherwise acquire, whether for investment or sale or working the same, any real or personal estate including lands, mines, business, building, factories, mill, houses, cottages, shops, depots, warehouses, machinery, plant, stock in trade, mineral rights, concessions, privileges, licences, casement or interest in or with respect to any property or interest in or with respect to any property whatsoever for the purpose of the company in consideration for a gross sum or rent or partly in one way and partly in the other or for any other consideration and to carry on business as proprietors of flats and buildings and to let on lease or otherwise apartments there in and to provide for the conveniences commonly provided in flats, suites and residential and business quarters.

Clause No. 2 to 7 has been duly incorporated vide Company Law Board Order No. CLB/ERB/CAL4(143)93 dated 16.2.94

2. To carry on the business of an investment company and for that purpose to obtain membership of stock exchanges and over the counter exchange of India and to acquire hold and otherwise deal in all its aspects of shares, stocks, debentures, bonds, units, participations certificates, deposits certificates, notes, bills, warrants or any other instruments whether or not transferable or negotiable, commercial or other paper or scripts (hereinafter collectively referred to as the " securities"), to act as agents and or dealers in the securities in the course of merchants banking business, to act as discount house for any of the securities, to act as financial consultants, advisers and counselors in investment and capital market, to act as authorised foreign dealer, to underwrite, sub-underwrite, subject to prior approval of SEBI or to provide stand-by or procurement arrangements, to issue guarantees or to give any other commitments for subscribing or agreeing to subscribe or procure or agree to procure subscription for the securities, to manage portfolio investments, to provide financial and investments assistance for the purposes herein, to act as issue house, registrar to issue, transfer agents for the securities, to manage and administer computer centre and clearing houses for the securities, to form syndicates for of any of the securities, to act as brokers, dealers, and agents or in connection with the securities, bullion precision matters/precious objects of any nature, to syndicate any financial arrangements whether in domestic market or on international market and whether by way of loans, guarantees, exports and yard credits; to undertake the work of discounting, for fitting and or factoring of bills and other commercial papers, debt securitisations and to arrange and/or co-ordinate documentation and negotiation in this regard.

3. To carry on the business of merchant banking in all its aspects, to act as managers to Issue and offer, whether by way of public offer or otherwise of securities, to act as administrators or managers of any investments, trusts or funds Including any growth funds, income, or capital funds, taxable or tax exempts funds, provident, pension, gratuity and superannuation funds, charitable funds, unit trusts or consortium to acts as trustees for bonds holders, debenture holders and for other purposes herein.
4. To give advice on or to offer, give, take, circulate and/or otherwise organise, accept or Implements any takeover bids, mergers, amalgamations, acquisition, diversification, rehabilitation or restructuring of any business, concern undertaking, company, body, corporate, partnership firm or any other association person whether incorporated or not, by acquisition of shares or assets and liabilities and whether as a going concern or as a part of the concern or otherwise as may be required having regard to business exigencies; and to carry on business of promotion, organising, procuring, re-corporation, formation, or setting up of concern and undertaking whether as to provide services relating to risk management including insurance (life and general), to act as advisers, consultants, brokers, agents, re-insurance brokers / agents, composite broker/agents, intermediaries for introduction of clients, collaborators, sellers, agents or any other matters or services relating to risk management including insurance (life and general) and all other allied activities as may be permitted by the competent authority from time to time company, body corporate, partnership or any other association of persons for engaging in any industrial, commercial or business activity, and given financial or other assistance in India or abroad independently or in association with any person, government or any other agencies whether incorporated or not, for any business of the company.
5. To set up, provide and/or participate in providing venture capital, technology fund or any other funds for seed capital, risk capital foundation, including giving guarantees or such other financial assistance as may conducive for development of new enterprises, innovative methods of production and development of existing and new technology to identify projects, projects ideas, to prepare project profile, projects report, market research, feasibility studies and reports, pre-investment studies and investigations of industries on micro and macro level, to undertake appropriate service to identify scope or potential for economic and industrial development in any particular geographical area or location whether in India or abroad; to act as lead manager in respect of project assignments by understanding follow up, supervision and coordination work at the instance, behest or on behalf of banks, financial institution, companies, body corporate and to monitor same to the participants to act as an advisers in the management of undertaking, business, enterprises, offices, trade, occupation, calling of professions by introducing modern method and techniques and systems, and render all assistance as may be necessary including by acting as agents for recruitment of personnel, technical skilled, unskilled, supervisory, managerial or otherwise; and to act as an adviser in the selection of technical process, economic size, sources of plant & machinery and other utilities for business entrepreneurs.
6. To carry on and undertake the business of hire purchase, leasing, factoring both domestic and international by purchasing (whether with or without recourse), bills discounting etc. to finance lease operations of all kinds and/or hiring or letting on hire all kinds of plants, machinery and equipments and to deal in all forms of moveable or immoveable property including lands & buildings, estates, plantations, plants, machineries, equipments, ship, aircrafts, automobiles, office or household equipments, furniture & fixture, consumer or industrial goods and to lease or otherwise deal with them in any manner whatsoever including purchase or sale thereof whether new or used.

7. To provide custodial services to mutual funds and/or other entities/agencies and to act as trustees of any deeds constituting or securing any debenture, debenture stock, other securities and loans and to underwrite subject to prior approval of SEBI execute and manage any oilier trust and exercise the powers of executors, administrators/ receivers and custodians.
8. To provide services relating to risk management including insurance (life and general), to act as advisers, consultants, brokers. agents, re-insurance brokers / agents, composite broker / agents, intermediaries for introduction of clients, collaborators, sellers, agents or any other matters or services relating to risk management including insurance (life and general) and all other allied activities as may be permitted by the competent authority from time to time.
9. To manufacture, implement, buy, sale, import, export, publish, trade, assemble, repair, maintain, develop, improve all types of electronic hardware, software, devices, equipment, appliances, hard and soft magnetic media, office equipment, designing/hoisting web portals, internet and related services, information technology enabled services, electronic commerce applications, software development and support activities, web designing and all other related activities.
10. To undertake all activities pertaining to distribution of products relating to finance and insurance including all types of products launched by banks, mutual funds and also treasury products, personal finance products, web-based services, bonds fund products and depository services, in private, public and joint sector in accordance with the guidelines of the Securities and Exchange Board of India and other competent authorities and other applicable laws and to do all acts, deeds and things connected therewith, to provide web based online services to primary and secondary market, to execute and settle orders / trades in all types of securities.
11. To undertake dealing, trading and all other related activities in connection with shares, debentures and all other types and kinds of securities, whether in physical or in dematerialised form, including but not limited to trading in derivatives, index based present and future securities, price forwards, futures and option contracts, hedging instruments.

B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF MAIN OBJECTS

1. To apply for tender, purchase or otherwise acquire any contracts, sub-contract, licences and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
2. To acquire either by purchase, lease gift, exchange or otherwise for the purposes of the Company any estates, lands, buildings, easements or other interests in any property, whether movable or immovable including lands, buildings, shares, securities, debentures, debenture stocks and bonds and to sell, let or tease, transfer by way of gift, exchange or otherwise dispose of the rights over any property, movable or immovable, belonging to the Company.
3. To acquire either by purchase, lease, exchange, hire, licence, grant mortgage or otherwise hold any movable or immovable property including estates, lands, buildings, easements, rights licences, privileges, machineries, plants motor cars, motor lorries, stock-in-trade, copy rights, trade-marks or patents which this company may think necessary or convenient for the purposes of its business in or outside India.
4. To construct, erect, fabricate, manufacture, create, maintain, improve, alter, and expand any movable or immovable property of the Company.

5. To pay all or any costs, charges and expenses preliminary and incidental to the promotion, formation establishment amid registration of the Company and issue of its capital and all applications to courts on behalf of the Company and all legal charges incurred or to be incurred by the company.
6. To enter into partnership or any agreement for sharing profits, union of interest, joint venture, reciprocal concession or otherwise with any person, company or firm, carrying on or about to carry on or engaged in any business or transaction, which this Company is authorised to carry on.
7. To open, establish, promote and maintain branches of the Company and its business above mentioned in any place or places in or outside India and to control such branches and to appoint members of the staff, officers, branch managers and to make rules regarding such branch or branches and to keep branch registers and seals of the Company for use subject to the provisions of Section 209 of the Companies Act, 1956.
8. To promote any company (ies) for the purpose of the acquiring all or any of the properties, rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
9. To buy, subscribe or otherwise acquire the shares, either fully or in part, of any company having similar objects or other objects which are calculated to benefit this Company directly or indirectly.
10. To acquire or takeover either wholly or in part the business, goodwill, trademark of any person carrying on in any business which the Company is authorised to carry on and which is likely to benefit the Company directly or indirectly.
11. To enter into any agreement with or obtain an authority from any Government or other authority including Municipal Corporations, Notified Boards, that may prove conducive to the promotion of the Company's interest.
12. To procure the registration or recognition of the Company in any country or place in any part of the world.
13. To take part in the management, supervision or control of the business or operations of any company, having similar business or undertaking and or that purpose to appoint and remunerate any director, accountant, manager or other experts or agents.
14. To obtain any provisional order or Act of Legislation for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company constitution or for any other purpose which may seem expedient and to oppose any proceedings or application which may directly or indirectly be prejudicial to the Company's interest.
15. To remunerate any person for services rendered or to be rendered in or about the incorporation of the Company or the conduct of its business.
16. To draw, make, endorse, accept, discount, execute, transfer, purchase and issue bills or exchange, promissory notes, bills of lading, cheques, railway receipts' Government securities, deeds and documents of title, warrants, bonds, debentures and other negotiable or transferable instruments in connection with the business of the Company.
17. To invest and deal with the monies of the Company not immediately required upon such securities and in such manner as may from time to time be determined, subject to provisions of law.
18. To lend surplus money subject to Banking Regulation Act 1949 and to guarantee the performance of contracts by such persons on such securities or without securities and on such terms as may deem expedient.

19. To guarantee the payment of money, secured or unsecured, payable under or in respect of promissory notes, bond, debentures, debenture stocks, contracts, mortgages, charges, obligations, instruments and securities of any person, firm and company (whether incorporated or not) having dealing with the Company or of authority supreme municipal, local or otherwise and to guarantee or become sureties, for the payments of the principal or interest thereon or for the performance of any contract of obligation by the person, firm or company whatsoever.
20. To create any depreciation fund, insurance fund, sinking fund or any other special funds, whether for depreciation or repairs, replacement improvement, extension or maintenance of any of the properties of the Company or for any other purposes conducive to the Interests of the Company.
21. To adopt such means for making known the products, schemes or business of the Company as may seem expedient and in particular by all kinds of advertising.
22. To expend money in experimenting upon, testing and improving or seeking to improve any patents, rights, inventions, discoveries, process or information for the Company which the company may acquire or propose to acquire.
23. To send out foreign countries, its directors, employees or any other person for investigation possibilities of any business of trade or for procuring and buying any machinery or establishing trade connections or for promoting the interest of the Company and to pay all expenses incurred in this connection.
24. To insure with any person against losses, damages, risks and liabilities of any kind which may effect the Company either wholly or in part.
25. To train or pay for the training including traveling and halting in India or abroad any of the Company's officers, employees including directors or any person In the interest of or for the furtherance of the Company's objects and to advance loans to the subsidiaries for the purpose.
26. To grant annuities, pensions, allowances, gratuities, bonus to any employees or ex-employees (including directors and ex-directors or their relations connections and dependents) of the Company or their successors.
27. Subject to the provisions of the Companies Act, 1956 to subscribe or donate or guarantee money for any national, philanthropic, charitable, benevolent, public, general or useful object fund or organisation, association, institution or for any exhibition or for any purpose which may directly or indirectly further the objects of the Company or the interest of its members.
28. To undertake and execute any trust (s) either gratuitously or otherwise.
29. To aid pecuniarily or otherwise any association, body, movement, chamber of commerce and/or industry or other mercantile and public body and persons engaged herein and throughout the world having for its object solution settlement of industrial labour problems of the promotion of industry trade.
30. To merge, reconstruct or amalgamate with any other company having object altogether or in part similar to those of the Company.
31. To sell, lease, mortgage, exchange, hire, licence or otherwise deal in all or any of the movable or immovable properties and/or rights of the Company.
32. To sell, sublet or otherwise, dispose of any know-how, trade, secrets, schemes, formula, licences, trade marks, patents, concessions, grants, monopolies decrease, rights, titles, powers and privileges or contracts or to enter into agreement with any person, company or enterprise in connection with the undertaking and business of the Company.

33. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company and also to compound and allow time for payments or satisfaction of any debts due and of any claims or demands by or against the Company.
34. To distribute all or any of the properties or assets of the Company amongst the members in specie or kind in liquidation proceedings subject to the provisions contained under the Companies Act, 1956.
35. To do all or any of the above things in any part of the world as principals, agents, factors, brokers, contractors, trustees or otherwise by or through trustees, attorneys, agents or otherwise and either alone or in conjunction with others.
36. To create, construct, acquire, run, maintain, subsidise, support and aid the associations, institutions, funds, trusts, schools, colleges, hospitals, dispensaries, restaurants, hotels, canteens, religious institutions, crèche; community centres, play ground/halls, gardens, theatres, picture halls for the benefits of its employees including their families and other members or local residents wherever the Company has offices, factories and shops solely or in conjunction with other persons.
37. Subject to the provisions of Section 58A of the Companies Act, 1956 and the rules made there under and the directions issued by the Reserve Bank of India, to borrow or raise or secure the payment of money from any Bank or Banks or any other person, firm, institution or body, whether incorporated or not, for the purpose of the Company's business in such manner and on such terms and with such rights, powers and privileges as the Company may think fit and in particular, by issue of debentures, bonds, obligation, deposit notes and securities of all kinds and to frame, constitute and secure the same as may seem expedient, with power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the Company or upon any other specific property and rights present and future of the Company or otherwise whatsoever and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
38. To manufacture, produce, process, fabricate, hire, assemble, use design, buy, sell, exchange, install, work, alter, improve, import, or export and otherwise deal in all kinds of plant, machinery, wagons, rolling stock, apparatuses, tools, utensils, substances, materials, and things necessary or convenient for carrying on any of the business which the Company is authorised to carry on.
39. To acquire, establish and maintain one or more hospital/hospitals for the reception and treatment of persons, suffering from illness, or, mental defect or for the reception and treatment of persons during convalescence, or of persons requiring medical attention, or rehabilitation.
40. To provide medical relief to the public in all the branches of medical sciences by all available means.
41. To carry out medical Research by engaging in the research and development of all fields of medical sciences, and in all therapies of medical treatment, so as to afford medical relief in a better way.
42. To provide research facilities for carrying on research, basic and applied, in all systems and discipline of medical and surgical knowledge, keeping in view the socio-medical and socio- economic needs of the afflicted community.
43. To found, establish or take-over and/or otherwise conduct research institutions in all discipline of medical and surgical knowledge.
44. To encourage and develop biological and pharmacological standardization of indigenous medical plants.

45. To provide, encourage, initiate or promote facilities for the discovery, improvement or development of new methods a diagnosis, understanding and prevention and treatment of diseases.
46. To conduct and to carry on experiment and to provide funds for research works and for scholarships, stipend, remuneration and/or other payments or aid to any person or persons engaged in research work, or work connected with or conducive to research and to encourage and to improve knowledge of the persons who are engaged or likely to be engaged in any medical or related professions so as to make available medical relief to the public a large.
47. To endow research fellowships or grant financial assistance to persons or institutions engaged in medical research.

C. OTHER OBJECTS : -

1. To carry on the business of manufactures, distributors, dealers, importers, exporters of all kinds of refractory products and materials.
2. To carry on the business of fabricators.
3. To carry on in India and/or abroad the business of exporters, importers, distributors, selling agents, manufacturers, representatives, canvassers, general brokers, commission agents, stockists, warehousements of all goods, merchandise, processes, formula rights and concessions of all kinds and descriptions.
4. To carry on the business of manufacturers, distributors, dealers, importers and exporters of paints, varnishes and colours.
5. To carry on the business of manufacturing, improving, altering, converting, exchanging, storing, packing, distributing, transporting, maintaining, buying, selling and dealing in fertilizers, organic and inorganic heavy chemicals, including lead oxide, white lead oxide and titanium oxide, fine chemicals, acids, alkalis, drugs, medicines, pharmaceuticals and their by- products of every description.
6. To carry on the business of transport of goods and passengers.
7. To carry on the business of manufacturers and dealers of papers of all varieties and descriptions such as white offset map litho glazed, map litho unglazed, azurlaid coloured wave, cream wave, white or coloured paper, tissue paper and newsprint and also boards of all varieties and descriptions such as straw, board, gray-board, box-board and dexplex from grass, straw, bamboo pulp, paper cuttings, road sweepings and from other materials capable of being used in the manufacture of paper and board.
8. To act as an import and export house.
9. To manufacture, extract, filter, refine, dehydrate, buy and sell and deal in seed and vegetable oils in all its kind and also to prepare, manufacture and deal in soaps of all varieties.
10. To do the business of running holiday homes, hotels, rest houses, restaurants, soda fountains, milk bars and providing accommodation in any form.
11. To carry on the business of technical advisors, designers, engineers whether general, consulting, mechanical, electrical, structural, civil, constructional or otherwise general contractors.
12. To manufacture, produce, process, fabricate, buy, sell, resell, design, distribute hire assemble, exchange, alter, improve, repair, use, import, export and/or otherwise deal in either as principals or as agents, either solely or in partnership with others, in India and/or abroad, all types of machineries

including but not limited to machineries operated by the use of electricity, steam, motive power and mechanical force or otherwise.

13. To engage in the business of construction of and dealers in immovable properties.
14. To carry on the business of hire purchase in all its branches.
15. To acquire, underwrite, sub-underwrite, hold, purchase, sell, make advances upon and otherwise deal either for ready or on forward transactions in shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and securities, of any kind issued or guaranteed by any company (body corporate or undertaking) of whatever nature and theresoever constituted or carrying on business of shares, stocks, debentures, debenture stocks, bonds, mortgage obligations and other securities, issued or guaranteed by any Government Sovereign regular, Commissioners Trust, Municipal, local or other authority or body of whatever nature whether, in India or abroad and to carry on all kinds of investment business.
16. To finance the industrial Enterprise by way of lending and advancing money, machinery, land, building, shed or such other things as may be required by such Industrial Enterprises either with or without security and upon such terms and conditions as the Company may think fit and to carry on the business of financial company.
17. To carry on the business of purchasing and letting on lease or hire in any part of India or abroad all kinds of machinery, plants, tools, jigs and fixtures, agricultural machinery, ships, trawlers, vessels, barges, automobiles vehicles of every kind and description, computers, office equipment of every kind, construction machinery of all types and descriptions, air- conditioning plants, aircrafts, and electronic equipment of all kinds and descriptions.
18. To establish, purchase, sell take on lease, hire or otherwise to acquire and work iron and steel works, tolling and re-rolling mills, machine tool rooms, smith-shops, machine shops, iron and other metal foundries, factories, mills, smelting works, hydroelectric works engineering shops, fabrication works, gas work refiners, forging works, coke oven plants, seed-crushing, vegetable oil factories, chemical plants and works, solvent oil extraction plants, distilleries, safe deposit vaults, textile mills, jute mills, power loom and handloom factories, sizing and processing work, dyeing and bleaching works, cotton ginning and pressing factories, jute and other fiber presses, waste plants, chemical factories, paper and pulp mills, floor mills rice, dal and oil mills, bakeries, forests, saw mills, veneer mills, board factories, plywood factories, furniture and cabinet making factories, ship and vessel building, factories heavy machine works, laboratories, mines, quarries, collieries, manganese iron ore and other mines, plantations, orchards, dairies, cold storage, ice factories, food beverages, and preparation works, hydraulic works, tramways, ropeways and other industrial undertakings, factories, works and plants.
19. To manufacture, produce, process, fabricate, buy, sell, resell design, distribute, hire assemble, exchange, alter, improve, repair, use, import, export and/or otherwise deal in, either as principals or as agents, either solely or in partnership with others, in India and/or abroad,, all types of instruments including but not limited to process control instruments, industrial instruments, electrical instruments, electronic instruments and equipments, mechanical instruments, hydraulic instruments, pneumatic instruments, electro-pneumatic instruments, engineering instruments, measuring instruments, scientific instruments, laboratory instruments, medical instruments, surgical instruments and apparatuses, educational instruments, research instruments, nautical and aeronautical instruments, survey instruments, optical and ophthalmic instruments, laboratory glassware, photographic chemical and other scientific apparatuses, appliances, devices and their

accessories and components, cables and wires of all kinds, electric & electric control panes, control cabinets and control systems.

20. To carry on business of the manufacturers, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaries, of and dealer in electronic goods of all kinds, ball bearings, flour, cakes, pastries, corn- flakes, bread, biscuits, chocolates, confectionery sweets, fruits drops, sugar, glucose, chewing gums, milk cream, ice, ice cream, aerated or mineral waters, fruit juices, wines, liquors, and other alcoholic drinks and fermentation products, canned fruits and fruit products, milk and malted food tobacco, cigarettes, cigars, protein food, maize products butter, ghee, cheese, and other dairy products, pickles, jams, jellies, sausages, cider pulses, spices, oils, powder, and condensed milk, honey, fresh and dehydrated vegetables, coffee, tea, cocoa, seeds, processed seeds, concentrate for cattle or poultry feeds, fruits and all kinds of processed foods and well as materials required or used for preparation of food articles.
 21. To carry on the business of manufacturing of, dealers in hires, repairers cleaners, cleaners, stores and warehouses of automobiles, motor cars, lorries and vans, motor-cycles, cycle-cars, motors, scooters, carriages, amphibious vehicles and vehicles suitable for propulsion on land, sea, or in the air, or in any combination thereof and vehicles of all descriptions (all hereinafter comprised in the term "motors and other things") whether propelled or assisted by means of petrol, spirit, steam, gas, electrical, animal or other power, and of engines, chassis, bodied and other components, parts and accessories and all machinery, implements, utensils appliances, apparatuses lubricants, cements, solutions, enamels and all things capable of being used for or in connection with manufacture, maintenance and working of motors and other things or in the construction of any track or surface adapted for the use thereof.
 22. To manufacture, purchase, export, import, buy, sell, maintain, repair assemble, distribute: dealers of Computer, Computer accessories, data processing machine, calculator, magnetic tapes, tape, cards, memory equipment and computer peripheral of all kinds and products both software and hardware. Also to provide, plan, prepare, implement, control, analyse, systematises, programme, process, survey, complete system design, and documentation of procedure, cards, forms, flow chart etc. offer consultancy service and supply personnel in respect of all sorts of projects technical, industrial, commercial, mercantile, socio-economic or otherwise through computer, automotive machines and or by any other means.
 23. To carry on the business in the line of diagnostic centre, hospitals, nursing home, chemists, health clinics, druggists, pharmaceutical and oilier preparations, pathologists, surgical or non-surgical operations, and to carry on the business as manufacturer, dealers, exporters, importers, processors agents, distributors, stockists of anatomical, orthopedic, surgical, electro-medical and medical, laboratory, hospital equipments of all kinds and other allied articles.
- IV. The liability of the members is limited.
- V. The Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores) only divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten) each with rights, privileges and conditions attaching thereto as are provided for in the Articles of Association of the Company with power to increase or reduce the Capital provided for in the Articles of Association.

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

Names Addressee and description of subscribers	Equity Number of shares taken by each subscriber	Names, Address and description and occupation of witness to the Signature of the Subscribers
SAVITA MAHESHWARI W/o, Shri Vijay Maheshwari 1/1C, Geetanjali 8B, Middleton Street Caicutta-700 071 Housewife	100 (One hundred)	Witness to all the Signatories PRAMOD KUMAR MUNDRA S/O. Sri Shyam Sundar Mundra P - 688 Block 'A' Calcutta - 700089. Service
MANOJ KUMAR AGARWAL S/o, Sri Om Prakash Agarwal Purbanchul Housing Estate Cluster III Flat No. Q-10 Salt Lake City Calcutta -700 091 Service	100 (One hundred)	
TOTAL	200 (Two hundred)	

Calcutta, Dated the 21st August, 1989

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
ARTICLES of ASSOCIATION
OF
Sumedha Fiscal Services Limited

1. *Table A not to apply but Company to be governed by these Articles*

No regulations contained in Table A, in the First Schedule to the Companies Act, 1956, or in the Schedule to any previous Table A not Companies Act, shall apply to this Company except to the extent to apply but mentioned hereunder but the regulations for the management of the Company to Company and for the observance of the Members thereof and their be governed representative, shall subject to any exercise of the statutory by these powers of the Company with reference to the repeal or alteration of, Articles or its regulations by Special Resolution, as prescribed by the said Companies Act, 1956 be such as arc contained in these Articles.

INTERPRETATION

2. *Interpretation Clause*

In the interpretation of these Articles, unless repugnant to the subject or context :-

<i>The Company or this Company</i>	The "Company" or this "Company" means <i>SUMEDHA FISCAL SERVICES LIMITED.</i>
<i>The Act</i>	"The Act" means "The Companies Art, 1956" or any statutory modification or re-enactment thereof for the time being in force.
<i>Article Special</i>	These Articles means these Articles of Association as originally framed as Articles or as from time to time altered by Resolution.
<i>Auditors</i>	"Auditors" means and includes those persons appointed as such as the Auditors for the time being by the Company.
<i>Board</i>	"The Board of Directors" or "the board" means the Board of Board Directors for the time being of the Company.
<i>Capital</i>	"Capital" means the share capital for the time being raised or Capital authorised. Capital to be raised for the purpose of the Company.
<i>Debenture</i>	"Debenture" includes debenture-stock.
<i>Directors</i>	"Directors" means the Directors for the time being the Directors, of Company or as the case may be the Directors assembled at a Board.

Dividend	"Dividend" includes bonus.
Gender	Words importing the masculine gender also include the feminine gender.
Member	"In writing" and "Written" include printing, lithography and in Writing other modes of representing or reproducing words in a visible and written form.
Member	"Member" means the duly registered holder from time to time of the shares of the Company and includes the subscribers to the Memorandum of the Company.
Meeting or General Meeting	"Meeting" or "General Meeting" means a meeting of Members.
Annual General Meeting	"Annual General meeting" means a General Meeting of the Members held in accordance with the provision of Section 166 of the Act.
Extra-ordinary General Meeting	"Extraordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.
Month	"Month" means calendar Month.
Office	"Office" means the Registered Office for the time being of the Company.
Paid up	"Paid up" includes credited as paid up.
Persons	"Persons" include corporations and firms as well as individuals.
Register of Members	"Register of Members" means the Register of Members to be kept pursuant to the Act.
The Registrar	"The Registrar" means the Registrar of Companies of the State in which the Office of the Company is for the time being situated.
Secretary	"Secretary" includes a temporary Assistant Secretary and any person or persons appointed by the Board to perform any of the duties of a Secretary.
Seal	"Seal" means the Common Seal for the time being of the Company.
Share	"Share" means the share in the share capital of Company and includes stock except where a distinction between stock and shares is expressed or implied.
Proxy	"Proxy" includes Attorney duly constituted under a Power of Attorney.
Special Resolution	"Special Resolution" shall have the meaning assigned thereto by Section 189 of the Act.
Year end Financial year	"Year" means the calendar year and "Financial year" shall have the meaning assigned thereto by Section 2(17) of the Act.
Singular number	Words importing the singular, number include, where the context admits or requires, the plural number and vice versa. The marginal notes used in these Articles shall not affect the construction hereof. Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

SHARE CAPITAL

3. Amount of Capital

The Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores) divided into 1,00, 00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten) each with power to increase, consolidate, reduce convert, sub-divide, redeem, cancel the Share Capital from time to time in accordance with the Act.

4. Redeemable Preference Shares

The Company may, subject to provisions of Section 80, 80A and other applicable provisions of the Companies Act, 1956, issue Preference Shares as Cumulative/Non-Cumulative Redeemable Preference Shares and in such proportion as may be decided by the Board at the time of issue thereof, and the same shall have such rights, privileges and conditions attaching thereto as the Board may decide in this behalf.

[As amended by Resolution at the Thirteenth Annual General Meeting of the Company held on September 14, 2002.]

5. Allotment of Shares

Subject to provisions of these articles, shares in the Capital of the Company for the time being shall be under the control of the Board of Directors who may allot or otherwise dispose of the same or any of them to such persons on such terms and conditions and at such times and either at a premium or at par or, subject to the provisions of Section 79 of the Act, at a discount as the Board may think fit and with power to issue any shares fully paid up in consideration of services rendered to the Company in its formation or otherwise provided that where the Directors decide to increase the Issued Capital of the Company by the issue of further shares, the provisions of Section 81 of the Act will be complied with. Provided that option or right to call on shares shall not be given to any person.

The Company may allot such share or shares to the State Government or to the Government of India and/or Financial Institutions and or Mutual Funds or their nominees as may be agreed upon.

6. Minimum application money

If the Company offers any of its shares to the public for Minimum subscription the amount payable on application on each share shall not be less than 5 percent of the nominal amount of the share.

7. Return of allotment

As regards all allotments made from time to time, the Directors shall duly comply with the provisions of Section 75 of the Act.

8. Commission for placing shares

Subject to provisions of Section 76 of the Act, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures in the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures in the company but so that the commission in respect of share shall be paid or payable out of Capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of price of the shares at which the shares are issued and two and a half percent of the price at which the debentures are issued. The commission may be paid or satisfied in cash or in shares, debentures, of the Company or partly by one way and partly by the other.

9. Brokerage

The Company may also on issue of shares or debentures pay a reasonable sum for brokerage as may be lawful.

10. Uniform conditions as to call etc.

Where any calls for further share capital are made on shares such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value on which different amount have been paid up shall not be deemed to fall under same class.

11. Instalment on shares to be paid

If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or by his legal representative.

12. Restriction on purchase by Company or loans by Company of its own shares

Except as provided in these Articles, none of the funds of the Company shall be employed in the purchase of or on the security of the shares of the Company and the Company shall not, except as permitted by Section 77 of the Act, give directly or indirectly and financial assistance for the purpose of or in accordance with any purchase or subscription of shares in this Company or its holding Company, if any.

13. Trust not recognised

Save as hereinafter provided, the Company shall be entitled to treat the registered holder or any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or by statute required, be bound to recognise any trust, benami, equitable or others claim to or interest in such share on the part of any other person or any interest in any fractional part of a share whether or not it shall have express or other notice thereof. No notice of any trust, express implied or constructive shall be entered on the Register of Members or of debenture holders or be receivable by the Registrar.

INTEREST OUT OF CAPITAL

14. Interest may be paid out of capital

Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building, or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period at the rate and subject to the conditions and restrictions provided by Section 208 of the Act, and may charge the same to capital as part of the cost of construction of the work or building or the provision of plant.

SHARES & CERTIFICATES

15. Shares under control of Directors

Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons on such terms as the Directors think fit. Provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in General meeting.

16. Register and Index of Members

The Company shall cause to be kept a register and Index of Members in accordance with Section 150 and 151 of the Act.

17. Share to be numbered progressively and no share to be sub-divided

The shares in the Capital shall be numbered progressively accordingly to their several denominations, and except in the manner hereinafter provided no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

18. Acceptance of Shares

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

19. Deposit, call etc. to be debt payable immediately

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

20. Liability of Members

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

20A. The Depositories Act and Depository

For the purpose of Articles 20B and 20C appearing hereunder (a) "The Depositories Act" shall mean the Depositories Act, 1956, and includes any statutory modification or re-enactment thereof for the time being in force, and (b) 'Depository' shall have the meaning assigned thereto by the Depositories Act.

20B. Dematerialisation and rematerialisation of securities

Notwithstanding, anything contained in these Articles, the Company shall have powers to dematerialise its shares, debentures and other securities, to dematerialize the same and to offer and issue new shares, debentures or other securities in the dematerialised form in accordance with the provisions of the Depositories Act. The rights and obligations of the concerned parties in respect of the shares, debentures and other securities in the dematerialised form, and all matters concerned therewith and/or incidental thereto shall be governed by the provisions of the Depositories Act and the relevant provisions of the Act.

20C. Option for investors

Every person subscribing to or holding shares, debentures and other securities of the Company shall have the option to receive Certificates therefor or to hold the same with a depository in dematerialised form. A beneficial owner, i.e. a person whose name is recorded as such in a depository in respect of the securities, can at any time opt out of the depository, if permitted by law, and in its activities the Company shall, in the manner and within the time as prescribed, issue the required certificates in respect of the subject securities to the beneficial owner.

21. Members' right to certificate

- (a) Every member shall be entitled free of charge to one or more certificates for all the shares of each class registered in his name in marketable lots or if the Board so approves to several certificates each for one or more of such shares.
- (b) Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as a single Member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupee one. The Company shall comply with the provisions of Section 113 of the Act.

22. Issue of share certificate

When the Company issues any Capital, no certificate of any share or shares in the Company shall be issued except :—

- (i) In pursuance of a resolution passed by the Board; and
- (ii) On surrender to the Company of its letter of allotment or of its fractional coupons of requisite value, save in cases of issues against letters of acceptance or of renunciation, or in cases of bonus shares; provided that if the letter of allotment is lost or destroyed, The Board may impose such reasonable terms, if any as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating evidence as the Board thinks fit.

23. Certificate

- (a) The Certificates of title to shares and duplicate thereof when necessary shall be issued under time seal of time Company in accordance with any statutory regulations for the time being in force. The Company may enlarge the period of three months prescribed in Section 113 of the Act for the issue of the Certificates if the conditions of time issue of any shares so provide.
- (b) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

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

If any certificate be worn out, torn, defaced or otherwise mutilated or rendered useless, or if there be no further page on the back thereof for endorsement of transfers thereupon, on production thereof to the Company, the Board may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Board and on such indemnity as the Board deems adequate being given, new certificate in lieu thereof shall be given to the registered holder of the shares to which such lost or destroyed certificate shall relate. The foregoing provisions are subject to the Companies (Issue of Share Certificate) Rules 1960, for the time being in force.

25. Fee

For every certificate issued under the last proceeding Article the Company shall be entitled to charge such fee not exceeding Rupee one per certificate for any certificate issued on splitting or consolidation of share certificate into other than the trading unit or for any replacement of share certificates that are defaced or torn as the Board thinks fit, a sum not exceeding rupees two or such smaller sum as the Board may determine. In case of destruction or loss the member to whom such new certificate is given, shall also bear

and pay to the company all legal costs and other expenses of the Company, incidental to the investigation by the Company of the evidence of such destruction of loss and to the preparation of such indemnity.

26. Company not bound to recognise any interest other than that of registered holder

Except under order by the Court of competent jurisdiction or as by law require, the Company shall not be bound to recognise any equitable contingent, future or partial interest in any share or (except only as is by these articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with the Articles, in the person from time to time register as the holder thereof.

JOINT-HOLDERS OF SHARES

27. Joint holder

Where two or more persons are registered as the holders of any shares, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the provisions following and to the other provisions of these Articles, relating to joint holders :

- i) **Maximum number:** The board shall be at its liberty and sole-discretion to register any share in the joint names of any two or more persons or the survivor of them.
- ii) **Liability several as well as Joint:** The joint holders of a share shall be liable severally as well as jointly in respect of all calls or payments which ought to made in respect of such share.
- iii) **Survivors of joint holders only recognised:** On the death of any one of such joint holder, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to interest in such share but the Directors may require such evidence of death as may deem fit.
- iv) **Delivery of Certificate:** Only the person whose name stands first in the register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share as well as to the receipt of dividends or bonus or services of notice and all or any other matter connected with the Company except the transfer of the shares.

CALLS

28. Directors may make calls

The Board, may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and such Member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by instalments.

29. Calls to date from Resolution

A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.

30. Notice of Calls and Revocation

Not less than fifteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid. Provided that the Directors may by notice in writing to the members revoke or postpone the call or extend the time thereof.

31. When Interest on Instalment payable

If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof the holder for the time being for 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 18 percent per annum or at such other rate as the Board may determine from the day appointed for the payment thereof to the time of the actual payment. Provided that the Board shall be at liberty to waive payment of any such interest wholly or in part.

32. Amount payable at fixed times or by instalments payable as calls

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

33. Proof on trial suit for money due on Shares

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

34. Payment of Calls In advance

The Board may if it thinks fit, receive from any member willing to advance the same all or any part of the money due upon the shares held by him beyond the sums actually called for and upon the money so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding six percent per annum to the member paying such sum in advance as the Board may agree upon. Money so paid in excess of the amount of calls shall not rank for dividends and the members shall not participate in profit or voting right in respect of money so paid by him until the same would but for such payment become presently payable. The Directors may at any time repay the amount so advanced upon giving to such member three months notice in writing.

FORFEITURE AND LIEN

35. Notice for Forfeiture

If any member fails to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same together with any interest that may have been incurred by the company by reasons of such non-payment.

36. Form of Notice

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

37. If Notice not complied with shares may be forfeited

If the requirement of any such notice as aforesaid shall not be complied with any shares in respect of which such notice has not been given, may, at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

38. Partial payment not to preclude forfeiture

Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member of the Company in respect of his shares either by way of principal or interest, nor any indulgence granted by the Company in respect of the Payment if any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

39. Notice after forfeiture

When any share shall have been so forfeited notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof shall forthwith be made in the register but no forfeiture, shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

40. Forfeiture to become property of the Company

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

41. Power to annul forfeiture

The Board may, at any time before any share so forfeited shall have been sold re-alloted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

42. Liability notwithstanding forfeiture

- (i) Any Member whose shares have been forfeited shall notwithstanding such forfeiture, be liable to pay and shall forthwith pay to the Company all calls interest and expenses, owing upon or in interest of such share at the time of forfeiture, together with interest thereon from the time of forfeiture until payment at 18 percent per annum or such other rate as the Board may determine and the Board may enforce the payments thereof, without any deduction or allowance for the value of the share at the time of forfeiture, but shall not be under any obligation to do so.
- (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such money in respect of the shares.

43. Effect of forfeiture

The forfeiture of a share 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.

44. Evidence of forfeiture

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

45. Company's lien on share

The company shall have a first and paramount lien upon all the shares not fully paid up registered in the name of each member (whether solely or jointly with other) 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 Article 13 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such shares, unless otherwise agreed the registration of a transfer of shares shall operate as waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any shares to be wholly or in part so exempt from the provisions of this clause.

46. As to enforce lien by sale

For the purpose of enforcing such lien, the Board may sell the share, subject thereto, in such manner as they think fit but no sale shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or his committee, curator bonis or other legal representative as the case may be and default shall have been made by him or them in the payment, fulfillment or discharge of such debts, Liabilities engagements for seven days after such notice. To give effect to such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof.

47. Application of proceed of sales

The net proceeds of any such sale shall be applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue (if any) paid to such members his executors, administrators, committee, curator or other representatives at the date of the sale.

48. Validity of sales

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, no to the application of the purchase money and after his name has been entered in the register in respect of such shares his title to such shares shall not be affected by any irregularity invalidity in the proceedings in reference to such forfeiture, sale or disposition nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

49. Directors may issue new certificate in place of one not surrendered

Where any shares under the power in that behalf herein contained are sold by the Board and the certificate thereof has not been delivered or surrendered to the Company by the former holder of the said shares the Director may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered.

TRANSFER AND TRANSMISSION OF SHARES

50. Register of Transfer

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares.

51. Execution of Transfer etc.

Subject to the provisions of Section 108 of the Act and the Foreign Exchange Regulation Act, 1947 as in force, the Company shall not register a transfer of shares in or debentures of the Company, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address, description by way of father's or husband's name and occupation, if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or debentures or if no such certificate is in existence, along with the letter of allotment of shares or debentures, provided that where an application in writing is made to the Company by the Transferee and bearing stamp required for an instrument of transfer, and it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor or and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms to indemnity as the Board may think fit. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register in respect thereof. Each signature to such transferor shall be duly attested by the signature of one credible witness who shall add his address.

52. Application for Transfer

An application for the Registration of the transfer of a share may- be made either by the transferor or the transferee provided that, where such application is made by the transferor no registration shall in the case of partly paid shares be effected unless (he Company give notice of the application of the transferee in the manner prescribed by the act, and subject to the provisions of Articles 13. 53 and 57 hereof the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice enter in the Register the name of transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

53. Form of Transfer

- (a) The instrument of Transfer shall be in writing and all the provisions of Section 108 of the Companies Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.
- (b) In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognised by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed.

54. Notice of Transfer to registered holder

Before registering any transfer tendered for registration the Directors may if they so think fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged, and that unless objection is taken the transfer will be registered and if such registered holder fails to lodge an objection in writing at the Office of the Company within seven days from depositing such notice 10 him he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder the Directors shall be deemed to have decided not to give notice and in any event the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company in respect of such non-receipt.

54A. Nomination facility

Notwithstanding anything contained in these articles, every holder of shares in or debentures of the Company may, at any time, nominate, in the prescribed manner, a person to whom his shares and debentures shall vest in the event of his death, and the provisions of sections 109A and 109B of the Act shall apply in respect of such nomination.

55. The Company not liable for disregard of a notice prohibiting registration of a transfer

The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right title or interest to or in the same shares notwithstanding that the company may have had notice of such equitable right title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred to it in any book of the Company and the Company shall not be bound or required to regard to attend or give to it any equitable right title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Directors shall so think fit.

56. Power to refuse registration of transfer

Subject to the provisions of Section 111 of the Companies Act, 1956 and also Section 22A of the Securities Contract (Regulation) Act, 1956, the Board without assigning any reason for such refusal may within one month from the date on which the instrument of Transfer was delivered to the Company, refuse to register any transfer to a share upon which the Company has a lien and in the case of a share not fully paid up may refuse to register a transfer of share to a transferee of whom the Board does not approve. Provided that registration of a transfer shall not be refused on the grounds of the transferor being alone or jointly with any other persons or persons indebted to the Company on any account whatsoever except a lien on shares.

57. No transfer to minor

No transfer shall be made to any minor or person of unsound mind or to a firm.

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

Every instrument of transfer shall be left at the office for registration accompanied by the certificate of the shares to be transferred or if no such certificate is in existence the letter of allotment of shares and such other evidence as the Directors may require to prove the title of the transferor or his right to transfer the shares or the right of the transferee to have the shares transferred and upon payment of the proper fee, if any, the transferee shall (subject to the Directors right to decline to register hereinbefore mentioned) be registered as a member in respect of such shares. The Board may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.

59. When transfer to be retained

All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

60. Power to close transfer books and Register

On giving seven days notice by advertisement in a Newspaper circulating in the place where the office of the Company is situated the transfer book and register of members may be closed during such time as the Board thinks fit not exceeding in the whole forty five days in each year but not exceeding thirty days at a time.

61. Transmission of registered share

The executors or administrators or the holder of a succession certificate in respect of shares of a deceased member (not being one of 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 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 persons. Before recognising any legal representative or heir or a person otherwise claiming title to the shares the Company may require certificate or other legal representation as the case may from some competent Court provided nevertheless and subject to Section 84 of the Estate Duty Act that in any case where the Board in their absolute discretion think fit it shall be lawful for the Board to dispense with the production of probate or letters of administration or succession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Board may consider desirable provided also that the holder of a succession certificate shall not be entitled to receive any dividends already declared but not paid to the deceased member unless the succession certificate declares that the holder thereof is entitled to receive such dividends provided also that if the member was a member of joint Hindu Family the Board on being satisfied to that effect and on being satisfied that the share standing in his name in fact belonged to the joint family may recognise 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 provisions contained in Articles 13 hereof.

62. As to transfer of shares of insane, infant deceased or bankrupt members

Any committee or guardian of lunatic or infant members or any person becoming entitled to or to transfer shares in consequence of the death or bankruptcy or insolvency of any member or by any lawful means other than by a transfer upon producing such evidence that the sustains the character in respect of which he proposes to act under this Article his or his of title as the Board thinks sufficient may with the consent of the Directors (which they shall not be under any obligation to give) be registered as a member in respect of such shares or may subject to the regulations as to transfer hereinbefore contained transfer such shares. This Articles is hereinafter referred to as "**The transmission article**" subject to any other provisions of these Articles if the person so becoming entitled to shares under this or the last preceding Article shall elect to be registered himself he shall deliver or send to the Company notice in writing signed by him stating that he so elects. If he shall elect to transfer the shares to some other person he shall Transmission execute an instrument of transfer in accordance with the Article provisions of those Articles and the Articles relating to the right to transfer shall be applicable to any such notice or transfer as aforesaid.

63. Rights of unregistered executors and trustees

Subject to Section 206 of the Act and other provisions of these Articles, if the Board in its sole discretion are satisfied in regard thereto a person becoming entitled to be registered in consequence of the death or insolvency of a member may receive and give a discharge for any dividends or other money payable in respect of the share.

SHARE WARRANTS

64. Power to issue share warrants

Subject to the provisions of Section 114 and 115 of the Act and subject to any directions which may be given by the Company issued in General Meeting the Board may issue share warrant in such manner and on such manner and on such terms and conditions as the Board may deem fit in case of such issue Clauses 40 to 43 Table "A" in Schedule I to the Act shall apply.

STOCKS

65. Conversion of shares, stock and re-conversion

The company may exercise the power of conversion of its shares into stock and in that case Clauses 36 of Table "A" in Schedule I to the Act, shall apply.

ALTERATION OF CAPITAL

66. Power of increase, divide, consolidate, sub-divide and cancel shares

The Company may by ordinary resolution from time to time alter the conditions of the Memorandum of Association as follows :—

- (a) Increase the Share Capital by such amount to be divided into shares of such amount or as may be specified in the resolution.
- (b) Consolidate and divide all or any of the Share Capital into shares of large amount than its existing shares.
- (c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum and/or Articles of Association so however than in the sub-division the proportion between the amount paid and the amount if any unpaid on each reduced shares shall be the same as it was in the case from which the reduced shares is derived and,
- (d) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its Share Capital by the amount of the shares so cancelled.

67. On what condition shares may be issued

Subject to the provisions of any special rights or privileges for the time being attached to any issued shares the new shares shall be issued upon such terms and conditions and with such rights and privileges attached hereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine and in particular such shares may be issued with a preferential or qualified right to dividends and subject to the provisions of Section 85 of the Act in the distribution of the assets of the Company and subject to the provisions of Section 87 of the Act with a special or without any right of voting.

68. New shares to be offered first to Members

Subject to other provisions of these Articles and subject to any directions to the contrary that may be given by the meeting that resolves upon the increase of capital where the Directors decide to increase the Capital of the Company by the issue of further shares such shares shall be offered to the persons who at the date of the offer are holders of the Equity Shares of the Company in proportion as nearly as circumstances admit to the Capital paid up on those shares at that date and such offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer if not accepted will be deemed to have been declined and after that expiration of such time or on receipt of an earlier intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company and the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice aforesaid shall contain statement of this right but so that the person or persons in whose favour any such shares may be renounced shall be such as the Directors may in their absolute discretion approve of and in case the Directors may not so approve of any such person the renunciation of any such shares in favour of such persons shall not take effect.

69. When to be offered to existing Members

In addition to and without derogating from the powers for that purpose, concerned conferred on the Directors under these presents the Company in General Meeting may determine that any shares (whether forming part of the original capital or of any increased Capital of the Company) shall be offered in the first instance to existing members in such proportion to the amount of the Capital held by them and on such terms and conditions and either at a premium or at par or (subject to compliance with the provision of the Act) at a discount and such option being exercisable at such times and for such consideration as may be directed by such General Meeting sub to Section 81 of the Act, and subject to the provisions of Section 206A of the Act.

70. How far new shares to rank with shares in original Capital

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

71. Power to reduce Capital

The Company may (subject to the provision of section 100 of the Act) from time to time by special resolution reduce in any manner and with, and subject to any incident authorised and consent required by law -

- (a) its share Capital
- (b) any Capital redemption reserve fund or
- (c) any share premium account

72. Surrender

Subject to the provisions of Sections 100 to 104 of the Act, the Board may accept from any Member the Surrender of all or any of his shares on such terms and conditions as shall be agreed.

73. Power to modify rights

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 any class may, subject to the provisions of Sections 106 and 107 of the Act be modified commuted, affected, abrogated, varied or dealt with the consent in writing of the holder of not less than three fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holder of issued shares of that class and all the provisions hereinafter contained as to General Meeting shall mutatis mutandis apply to every such meeting but so that the quorum thereof shall be two persons at least being Members holding one third of the shares of that class. This Article is not to derogate from any power the Company may have had if this Articles were omitted Provided that the rights conferred upon the holders of the shares of any Class issued with preferred or other rights, shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied under these articles by the creation of issue of further shares under Articles 66 and such new shares may be issued with such preferential right as may be decided at the time of issue thereof.

74. Power to borrow

Subject to the provisions of Section 292 a c 293 of the Act, the Board, may, from time to time at its discretion by a resolution passed at a meeting of the Board accept deposits from members, either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company not exceeding the aggregate of the paid up Capital of the company

and its free reserves (not being reserves set apart for any specific purpose) provided however, where the moneys already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) exceed the aforesaid aggregate the Board shall not borrow such money without the consent of the Company in General Meeting.

75. Conditions on which money may be borrowed

The Board may, subject to the provisions of Section 292, raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds debentures of the Company or may mortgage charge or other security upon all or any part of the under taking or property of the Company (both present and future) including its uncalled Capital for the time being.

76. Securities may be assignable free from equities

Any debentures, bonds and other instrument issued by the Company for securing the payment of money may be so framed that they shall be assignable free from any equities between the Company and the person to whom the same may be issued.

77. Issued at discount etc. and with special privileges

Any debentures bonds, or other securities may be issued at a discount, premium or otherwise and with any special privilege as to redemption, surrender, drawings, allotment or shares and subject to the provisions of Section 255 and 256 of the Act appointment of Directors and otherwise. Any debentures, issued by the Company shall be subject to the provisions of Section 117 to 123 of the Act or of any statutory modification thereof for the time being Debentures with the right of conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting.

78. Register of Mortgages to be kept

The Board shall cause a proper Register to be kept in accordance with the provisions of Section 143 of the Act of all mortgages debentures and, charges specifically affecting the properties of the Company, and shall cause the requirements of Sections 118, 125 and 127 to 144 of the Act in that behalf to be duly complied with so far as they need to be complied with by the Board.

79. Indemnity may be given

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

RESERVES

80. Power to carry profits to reserve

The Directors may before recommending any dividends whether preferential or otherwise carry to reserve out of the profits of the Company such sums as they think proper and may also carry to reserve premia received upon the issue of securities (other than 'to reserve shares) or obligations of the Company. The Directors shall also have power to carry to reserve any surplus realised on the sale of any fixed assets of the Company or arising from a revaluation of the properties or assets of the Company. All sums standing to reserve may be applied in whole or in part from time to time at the discretion of the Directors for meeting depreciation or contingencies or for capitalisation and special distribution by way of bonuses or for equalising dividends or bonuses or for repairing improving, replacing or maintaining any of the property of the Company or for such other purposes as the Directors may in their absolute discretion think conducive to the objects of the Company or for any of them and pending such application may at the like discretion either be employed in the business of the Company or invested in such investments with power to deal with and vary such investments or be kept on deposit at any banks as the Directors think fit and that without being kept separate from the other assets of the Company the Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund such special funds or any parts of such special funds into which the reserve may have been divided as they think fit.

81. Power to carry over profits

The Directors may also without placing the same to reserve carry over any profits which they may think it not prudent to divide.

CONVENING OF MEETING

82. Annual General Meeting

The Company shall in addition to any other meetings, hold in each year a General Meeting as its Annual General Meeting and shall specify the meeting as such in the notice calling it. The Annual General Meeting shall be held by the Company within six months after the expiry of each financial year unless the Registrar of Companies shall have extended the time within which any Annual General Meeting shall be held under the provisions of Section 166(1) of the Act, subject as aforesaid not more than 15 months shall elapse between the date of one Annual General Meeting of the Company and that of the next.

83. Time and place for calling of Annual General Meeting

Subject to the provisions of Section 166(2) of the Companies Act, 1956 every Annual General Meeting shall be called at such place time during business hours and on such dates (not being a public Holiday) as the Directors may from time to time determine and it shall be held either at the registered office of the Company or at such other place in the city or town in which the registered office of the Company may for the time being, be situated.

84. Extra-Ordinary General Meeting

All General Meetings other than Annual General Meeting shall be called Extra Ordinary General Meetings.

85. Who may call an Extra ordinary General Meeting

The Board may whenever it thinks fit call an Extra Ordinary General Meeting. If at any time there are not within India Directors capable of acting who are sufficient in number to form a quorum any Director of the Company may call an Extra Ordinary General Meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board at such time and place as it or they may determine.

86. Ceiling of Extra Ordinary General Meeting

The Board of Directors of the Company shall on the requisition of such member or 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 in respect of any such requisition and of any meeting to be called pursuant thereto all the other provisions of Section 169 of the Act and of any statutory modification thereof for the time being shall apply.

87. Notice of Meeting

A meeting of the Company may be called by not less than twenty one days notice in writing but a General Meeting may be called after giving a shorter notice than that specified above if consent is accorded thereto in the case of an Annual General Meeting by all the members entitled to vote thereat.

NOTICE OF MEETING

88. Service or notice

Notice of every meeting shall be given to every member of the Company in any manner authorised by sub sections (1) to (4) of Section 53 of the Act. It shall be given to the persons entitled to the share in consequence of the death or insolvency of a member, by sending through the post to representatives of the deceased or assignees of the insolvent or by any like description, as the address if any, in India, supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in may manner in which it might have been given if the death or insolvency had not occurred.

89. Notice to be given to the Auditors

Notice of every Meeting of the Company shall be given to the Auditor or Auditors for the time being of the Company, in any manner authorised by Section 53 of the Act in the case of any member or members of the Company.

90. Accidental omission to give notice

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

91. Resolution requiring special notice

Where by any provision contained in this Act or in these Articles, special notice is required of any resolution, notice in respect of the same shall be given to the Company and by the Company as provided in Section 190 of the Act or any statutory modification or re-enactment thereof.

PROCEEDING AT GENERAL MEETING

92. Business of ordinary General Meeting

The Ordinary Business of an Annual General Meeting shall be to receive and consider the Profit & Loss Account, the Balance Sheet and the reports of the Directors and of the Auditors to appoint Directors in place of those retiring to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting shall be deemed to be special business.

Where any item of business to be transacted at the Meeting is deemed to be special business in accordance with Section 173 of the Act, there shall be annexed to the, notice of the meeting a statement setting out them material facts concerning each such item of business including in particular the nature and extent of the interest, if any, therein of every Director and Manager, if any of the Company.

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

93. Quorum

The quorum for a General Meeting of the Company shall be five members personally present. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act.

94. Quorum necessary for business

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

95. Automatic adjournment and dissolution

If at the expiration of half an hour from the time appointed for holding a meeting of the Company a quorum shall not be present, the meeting, if convened upon a requisition of Members and under Article 86 shall dissolved but in any other case it shall stand adjourned to the same day in the next week at the same time and place, unless the same shall be public holiday when the meeting shall stand adjourned to the next day not being a Public Holiday at the same time and place or to such other day and at such other time and place as the Board may determine and if at such adjourned meeting a quorum be not present at the expiration of half an hour from the time appointed from the meeting, a fresh meeting has to be called giving the required minimum notice of 21 days again.

96. Chairman of the Meeting

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

97. Business confined to election of Chairman whilst chair vacant

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

98. Power to adjourn General Meeting

The Chairman of a General Meeting with the Consent of the Members may adjourn any meeting from time to and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned sine die for 30 days or more notice of the adjourned meeting must be given as in the case of an

original meeting save as aforesaid, It shall not be necessary to give any notice of an adjournment of the business to be transacted at an adjourned meeting.

99. What is to be evidence of the passing of a question or resolution where poll not demanded

At any General Meeting a resolution shall first be put to vote on a show of hands unless a poll is (before or on the declaration of the result of a show of hands) demanded in accordance with Section 179 of the Act and unless a poll is so demanded a declaration by the Chairman that a question or resolution has on a show of hands, been carried, or carried unanimously or by a particular majority, or not carried by a particular majority or lost, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or result of voting on any resolution on a show of hands. A poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by the person or persons specified in Section 179 of the Act.

100. Poll

If a poll is demanded as aforesaid it shall, subject to the provisions of Article 95, be taken in such manner and at such time and place as the Chairman of the meeting direct not being later than 48 hours from the time of such demand and the result of the Poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn at anytime by the person or persons who made the demand.

101. In what cases poll taken without adjournment

Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken forthwith in accordance with the provisions of these Articles, the Chairman elected on a show of hands exercising all the powers of the Chairman under the said provision If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.

102. Business may proceed notwithstanding demand of poll

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

103. Right of member to use his voice differently

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

104. Scrutineers at poll

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

105. Chairman of any meeting to be the judge of validity of any vote

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

106. Report of the Directors, Profit & Loss Account, Balance Sheet & Report of the Auditors

At every Annual General Meeting of the Company there shall be laid on the table the Report of the Directors, the Profit & Loss Account, Balance Sheet and Report of Auditors, such documents (if any) required by law to be annexed or attached thereto and the Register of Directors' shareholding. The Auditors' Report shall be read before the Company in Annual General Meeting and shall be open to inspection by any member of the Company.

107. Resolutions passed at adjourned meeting

Where a resolution is passed at an a meeting of : -

- (a) the company, or
- (b) the holders of any class of shares in the Company the resolution shall for all purposes, be treated as having been passed on the date on which it was passed and shall not be deemed to have passed on any earlier date.

108. Registration of certain resolution and agreement

A copy of each of the following resolutions (together with a copy of the Statement of material facts if any annexed under Section 173 to the notice of the meeting in which such resolution has been passed) or arrangement shall be within thirty days and after the passing or making thereof be printed or type written and duly certified under the signature of an officer of the Company and filed with the registrar and a copy of every resolution which has the effect of altering the Articles and a copy of every such agreement shall also be embodied or annexed to every one of these Articles.

- (a) Special Resolution.
- (b) which has been agreed to by all the members of the Company but which if not so agreed to would not have been effective for its purpose unless it had been passed as a special resolution.
- (c) Any resolution of the Board of Directors or agreement relating to the appointment, re-appointment or renewal of the appointment or variation of the terms of a appointment of Managing Director.
- (d) Resolution or agreement which ha been agreed by all the members of any class of shareholders but which if not so agreed to would not have been effective for its purpose unless it had been passed by some particular majority or otherwise in some particular manner and all Resolution or Agreements which effectively bind all the members of any class of shareholders though not agreed to by all those members.
- (e) Resolution for voluntary winding up of the Company in pursuance of sub section (1) of Section 484 of the Act.
- (f) According consent to the exercise by its Board of Directors of any of the power under clause (a) clause (d) and clause (e) of sub section (1) of the Section 293 of the Act.
- (g) Approving the appointment of Sole Selling Agents under Section 294 of Act.

109. Minutes of General Meeting and inspection thereof by Members

- (1) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned entries thereof in books kept for that purpose with their pages consecutively numbered.
- (2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorised by the Board for that purpose.
- (3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (5) All appointments of Officers made at any meeting aforesaid shall be included in the minutes of the meeting.
- (6) Nothing therein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meetings (a) is or could reasonably be regarded as defamatory of any person or (b) is irrelevant or immaterial to the proceedings or (c) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non inclusion of any matter in the minutes on the aforesaid grounds.
- (7) Any such minutes shall be evidence of the proceedings recorded therein.

VOTES OF MEMBERS

110. Vote of Members

- (a) Subject to any rights or restrictions for the time being attached to any class or classes of shares or on a show of hands every member present in person or if a body corporate through a representative appointed under the provisions of Section 187 of the Act and Article 109 hereof or by proxy shall have one vote and on a poll the voting right of such member whether present in person or by representative or by proxy shall be in proportion to his share of the paid up Equity Share Capital of the Company.
- (b) Subject as aforesaid and save as provided in Clause (c) of this Article, the holders of preference shares shall have no right to receive notice of or to be present or to vote either in person or by proxy at any General Meeting by virtue or in respect of their holding of Preference Shares unless it is a Resolution affecting any of the rights or privileges attached to such shares any resolution for winding up of the Company or for the repayment or reduction of its share Capital shall be deemed directly to affect the rights attached to Preference Shares within the meaning of this clause.
- (c) Subject as aforesaid every member of the Company holding any Preference Share Capital shall, in respect of such Capital, be entitled to vote on every resolution or question placed before the Company at any meeting, if the dividend due on such Capital or any part of such dividend has remained unpaid.
 - (i) In the case of Cumulative Preference Shares in, respect of an aggregate period of not less than two years preceding the date of commencement of the meeting and

- (ii) In the case of Non-Cumulative Preference Shares, either in respect of an aggregate period of not less than two years ending with the expiry of the financial year immediately preceding the date of commencement of the meeting or in respect of an aggregate period of not less than three years comprised in the six years ending with the expiry of the financial year aforesaid. For the purposes of this clause, dividend shall be deemed to be due on Preference Shares in respect of any period whether a dividend has been declared by the Company on such shares for such period or not.
 - (iii) On the last day specified for the payment of such dividend for such period in these Articles or other instrument executed by the Company in. that behalf; or
 - (iv) In case no day is so specified on the date immediately following the day of the Annual General Meeting at which the dividend are due for declaration.
- (d) Where the holder of any Preference Shares has a right to vote on any Resolution or question in accordance which the aforesaid provisions of this Article on a show of hands he shall, if present in person, have one vote and upon a poll he shall as the holder of such share, whether present in person or by proxy, have a voting right in the same proportion the Capital paid up in respect of the Preference Share bears to the total paid up Equity Share Capital of the Company.
- (e) In case of the Company accepts from any member the whole or a part of the amount remaining unpaid on any shares (whether Equity or Preference Shares) held by him, although no part of the amount has been called up the member shall not be entitled to any voting rights in respect of the monies so paid by him until the same would, but for such payment, become presently payable.

111. (a) A body corporate (whether a Company within the meaning of the Act or not) may if it is a member of the Company by resolution of its Board of Directors or other Governing body authorise such person as it thinks fit, to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company if such body corporate be a creditor (including a holder of debentures) of the Company, it may by resolution of the Board of Directors or other Governing Body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of the Act or of any rules made thereunder or in pursuance of the provision contained in any debenture or deed as the case may be.

(b) A person authorised by a resolution as aforesaid, shall be entitled to exercise the same right and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise fit were a member, creditor or holder of debentures of the Company, he shall be counted for the purpose of ascertaining whether a quorum of members is present.

(c)The production at the meeting of the copy of such resolution duly signed by one Director of such body corporate, Company or other duly authorised officer thereof and certified by him or them as being a true copy of the resolution may on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment.

112. *Vote in respect of deceased Insolvent or Insane member*

Subject to provisions of the Articles, any person entitled under the Transmission Article to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposed to vote he shall satisfy the Director of his right to transfer such share, or the Directors shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or a person "not composmentis" he may vote whether on

show of hands or at a poll by his committee, curator bonis or other person recognised by the Company as entitled to represent such member and such last mentioned person may give his vote by proxy.

113. Joint holders

Where there are joint registered holders of any shares one of such persons may vote subject to provisions of Article 110 at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting either personally or by proxy then that one of the said persons so present whose name stands prior in order on the register in respect of such share shall alone be entitled to vote in respect thereof. Several Executors or Administrators of a deceased member in whose name any share stands shall for the purpose of Article be deemed joint holders thereof.

114. Proxies permitted

Votes may be given either personally or by proxy or in case of a Company or other body corporate by a representative duly authorised as aforesaid. A proxy shall be entitled to vote on a show of hands as well as on poll.

115. Instrument appointing proxy to be in writing

The instrument appointing a proxy shall be in writing and shall be signed by the appointer or his attorney duly authorised in writing if the appointer is body corporate be under its seal or be signed by Officer or an attorney duly authorised by it. A proxy need not be a member of the Company. A proxy appointed as aforesaid shall not have any right to speak at any meeting.

116. Member entitled to vote and attend meeting is entitled to appoint proxy

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

117. Instrument appointing proxy to be deposited at the office

The instrument appointing a proxy and the Power Attorney or other Attorney (if any) under which it is signed or notarially certified copy of that power of authority shall be deposited at the office not less than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the, instrument of proxy shall not be valid.

118. When vote by proxy valid through authority

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

119. An instrument appointing a proxy may be in either of the following or in a form as near thereto as circumstances admit :—

GENERAL FORM

I/we _____ of _____ in the district of _____ being of a member/members of the above named Company hereby appoint as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting/General Meeting not being an Annual General Meeting) of the Company to be held on the day of 19 and at any adjournment thereof.

Signed this _____ day of 19 _____ Form for affording members an opportunity of voting for/against a resolution :—

I/We _____ of _____ in the district of being a member/ members of the above named Company hereby being appoint in the district of as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting/General Meeting) (not being an Annual General Meeting) of the Company to be held on the.....day of..... 19..... and at any adjournment thereof as follows :

Particulars of resolution/s for / against

Signed this..... day of..... 19.....

120. Time and place to inspect the proxies lodged

Every member entitled to vote at a meeting of the Company according to the provisions of Articles 110 hereof or on any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged at any time during the business hours of the Company provided not less than three days notice in writing of such intention to inspect is given to the Company.

121. Restriction on voting

No member shall be entitled to be present or to vote on any question either personally or by proxy at any General Meeting or upon a poll or be reckoned in a quorum whilst any call or other sum be due and payable to the Company in respect of any of the shares of such member or in regard to any shares of such member or in regard to any shares on which the Company has exercised any right of lien.

122. Validity of votes

No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not disallowed at such meeting or poll and whether given personally or by proxy or otherwise shall be deemed valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

122A. Passing of Resolution by Postal Ballot

1) Notwithstanding anything contained in the Articles of Association of the Company and subject to the provisions of Section 192A of the Companies Act, 1956, or any statutory modification(s) or re-enactment(s) thereof, the Company does adopt the mode of passing a resolution by the Members of the Company by means of a postal ballot and/or other ways as may be prescribed by the Central Government in this behalf instead of transacting such business in a General Meeting of the Company for any business that can be transacted by the Company in General Meeting ; and particularly, relating to such business as the Central Government, may by notification, declare to be conducted only by postal ballot.

- 2) The Company shall comply with procedure for such ballot and/or other ways prescribed by the Central Government in this regard.

DIRECTORS
GENERAL PROVISIONS

123. Number of Director

Subject to the provisions of Section 255 and 256 of the Act until otherwise determined by the Company in General Meeting and subject to Section 252 of the Act number of Directors shall not be less than three or more than twelve.

124. Present Directors

The following persons are the present Directors on the date of adoption of in these articles of association :-

- | | |
|---------------------------|------------------------|
| 1. Shri Vijay Maheshwari | 2. Shri Bijay Murmuria |
| 3. Suit. Kamala Rathi | 4. Shri R. L Gaggar |
| 5. Smt. Savita Maheshwari | 6. Shri B. R. Mittal |

125. Remuneration of Directors

Unless otherwise determined by the Board of Directors and subject as hereinafter provided each Director shall as from the date his appointment be deemed to have been entitled to be paid out of the funds of the Company for attending each meeting of the Board of Directors and/ or Committee of Directors such sum as prescribed under section 310 of the Companies Act, 1956 read with Rule section 10B of the Companies (Central Government's) General Rules and Forms 1956 (as amended subject to the provisions of the Act. Directors may be paid an annual Commission not exceeding one percent of the profits of the Company computed in the manner referred to in Section 198 of the Companies Act, 1956 and such commission shall be divided amongst all the Directors in such proportion and manner as may be determined by them from time to time by the General Meeting of Company an such remuneration shall be in addition to the remuneration payable to a Director as otherwise provided under the law.

126. Payment of expenses

The Board may allow and pay to any Director who for the time being is resident out of the place at which any Meeting or Committee Meeting of the Directors may be held and who shall come to that place for the purpose of attending such meeting, such sum as the Board may consider fair and reasonable for his expenses in connection with his attending at the meeting in addition to his remuneration as specified hereinbefore. The Directors may also be paid or reimbursed all traveling, hotel and other expenses properly incurred by them in connection with the business of the Company.

127. Further remuneration for extra service

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions for any of the purposes of the Company the Board shall, subject to Sections 309 and 314 of the Act, be entitled to remunerate Director either by a fixed sum of percentage of profit or in any other manner as may be determined by the Board from time to time in addition to the remuneration provided hereinbefore.

128. Monthly remuneration

The remuneration of the Directors shall in so far ac it consist of a monthly payment be deemed to accrue from day to day.

129. Continuing Directors may act

The continuing Directors may act notwithstanding any vacancy in their body, but so that, subject to the provisions of the Act, if the number falls below the minimum above fixed and notwithstanding the absence of a quorum, the Directors may act for the purpose of filling vacancies or summoning a General Meeting of the Company only.

130. Except with the previous consent of the Company accorded by a special resolution under Section 314 of the Act, no Director of the company, no partner or direct relative of a Director no firm in which such a Director is a Director or member and no Director or Manager of such a private Company shall hold any office or place of Profit, carrying a total monthly remuneration of five hundred rupees or more except that of Managing Director, Manager, Legal or Technical Adviser, Banker or Trustee for the holders of Debentures of the Company:-

- (a) under the Company or
- (b) under any subsidiary of the Company unless' the remuneration received from such subsidiary in respect of such office or place is paid over to the Company or its holding Company.

131. Directors and Managing Director may contract with Company

Subject to the provisions of the Act, the Director (including the Managing Director) shall not be disqualified by reason of his or their office as such from holding office under contract with the Company or from contracting with the Company either as vendor, purchaser, leader, agent, broker, lessor or lessee or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any Director, with any Company or partnership of or in which any Director shall be a member or otherwise be 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 of the fiduciary relating thereby established but the nature of his or their interest must be disclosed by him or them at the meeting of Directors at which the contract or arrangement is determined on, if the interest, then exists or in any other case at First Meeting of the Directors, after the acquisition of the interest, provided nevertheless that no Directors after the acquisition of the interest, shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid. If a Director votes in contravention of the above, his vote shall not be counted but he shall be entitled to be present at the meeting during the transaction of the business in relation to which he is precluded from voting although he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. The said provision shall also not apply to any contract by or on behalf of the Company to give the Directors or any of them any security by way of indemnity against any loss which they or any of them may suffer by becoming or being sureties for the Company.

132. Register of Contract

The Company shall keep one or more registers in which shall be entered particulars of all contracts or arrangements to which Sections 297 & 299 of the Act apply and the nominal value of which exceeds one thousand rupees in the aggregate in any year stating therein the date of the contract or arrangement, the names of the parties therein, the Principal terms and conditions the date on which it was placed before the Board of Directors, the names of the Directors voting for and against the contract or arrangement and the names of those remaining neutral Particulars of every such contract or arrangement at the registered office of the Company or 30 days of the date of such contract or arrangement shall be entered in the register aforesaid in the case of a contract or arrangement requiring Board's approval within 7 days (exclusive of public holidays) of the meeting of the Board at which the contract is approved and in the case of any other contract within 7 days of the date of the receipt of particulars of such contract or arrangement whichever is later and the register shall be placed before the next meeting of the Board and shall be signed

by all Directors, present at the meeting. The register aforesaid shall also specify in relation to each Director of the Company, the names of the bodies corporate and Firms of which notice has been given by him under Section 299 (3) of the Act. The register aforesaid shall be kept at the registered office of the Company and shall be open to inspection at such office, and extracts may be taken there from and copies thereof may be required by any member of the company to the same extent, in the same manner and on payment of the same fee as in the case of the register of members of the Company, and the provisions of Section 163 of the Act shall apply accordingly.

133. When Director of the Company appoint Director of a subsidiary Company

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

134. Whenever the Company enters into a contract for the appointment of a Manager or Managing Director of the Company in which contract any Director of the Company is directly or indirectly concerned or interested or varies any such existing certain contract the Company shall in accordance with Section 302 of the Act within 21 days from the date of entering into the contract or the varying of such contract send an abstract of the terms of such contract or variations as the case may be together with a Memorandum clearly indicating the nature of the interest of the Director in such contract or in such variation to every member of the Company, and the contract shall be open to the inspection of any member at the office, and in the connection all the other provisions of Section 302 of the Act shall be duly complied with.

DISQUALIFICATION OF DIRECTORS

135. Disqualification of Directors

Subject to the provisions contained in sub-section (2) of Section 283 of the Act, the office of Director shall be vacated if:-

- (a) he is found to be of unsound mind by a Court of competent jurisdiction.
- (b) he is adjudged as an insolvent.
- (c) he is convicted by a court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months.
- (d) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others within six months from the last fixed for the payment of the call unless the Central Government has by notification in the Official Gazette removed the disqualification incurred by such failure.
- (e) he absents himself from three consecutive meetings of the Board of Directors, or from all meetings of the Board for a continuous period of three months whichever is longer, without obtaining leave of absence from the Board.
- (f) he whether by himself or by any person for his benefit or on his account or any firm in which he is partner or any private Company of which he is a Director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act.
- (g) he acts in contravention of Section 299 of the Act.
- (h) he becomes disqualified by an order of Court under Section 203 of the Act.
- (i) he is removed in pursuance of Section 284 of the Act.

- (j) he resigns his office by a notice in writing addressed to the Company and the same is accepted by the Company.

APPOINTMENT AND REMOVAL OF DIRECTORS

136. Appointment of Directors

The Company in General Meeting may subject to the provision of these Articles and Sections 252, 255 and 259 of the Act, by ordinary resolution, Increase and reduce the number of its' Directors below the minimum or above the maximum of the limits fixed in that behalf by these Articles.

137. Removal of Directors

- (a) The Company may, by an ordinary resolution remove a Director not being a whole time director of the Company before the expiry of his period of office under reasonable and justifiable grounds only.
- (b) Special notice shall be required of any resolution to remove a Director under this Article or to appoint somebody instead of a Director so removed at the meeting at which he is removed.
- (c) A vacancy created by the removal of Director under this Article, may, if he had been appointed by the Company in General Meeting or by the Board in pursuance of Section 260 or 262 of the Act be filled by the appointment of another Director in his stead by the meeting at which he is removed, provided, special notice of the intended appointment has been given under sub clause (b) above and any person so appointed shall hold office until the date up to which predecessor would have held office if he had not been removed as aforesaid.
- (d) If the vacancy is not filled under sub-clause (c) above it may be Filled as a casual vacancy in accordance with the provisions, so far as they may be applicable in section 262 of the Act and all the provisions of that Section shall apply accordingly; provided that the Director who was removed from the office shall not be re-appointed as a Director by the Board.

138. Appointment of Additional Directors

Subject to the provisions of Section 261 of the Act, the Directors shall have the power at a meeting of the Board at any time and, from time to time to appoint any person other than a person who has been removed from office of a Director of the Company under Article 137 to be a Directors of the Company as an addition to the Board but so that a total number of Directors shall not at any time exceed the maximum number fixed. Any Director so appointed shall hold office only up to the date of the next following Annual General Meeting of the Company.

139. Casual vacancy may be filled by Board

Subject to provisions of Section 261 of the Act the Directors at a meeting of the Board shall have power to fill a vacancy in the Board if the office of any Director appointed by the Company in General Meeting is vacated before his term of office will expire in the usual course.

140. Debenture Directors

Any Trust Deed or securing Debentures or Debenture Stock if so arranged may provide for the appointment from time to time by the trustees thereof or by the holders of the Debentures or Debentures Stock of some person to be Director of the Company and may empower such trustees or holders of debentures or debenture stock from time to time to remove any Director so appointed. A Director appointed under this Article herein referred to as "Debenture Director" means a Director for the time being in office under this Article. A Debenture Director shall not be bound to hold any qualification shares and to be liable to retire by

rotation or be removed by the Company. The Trust Deed may contain such ancillary provision as may be mutually agreed to between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

141. Nominated Directors

Whenever the Directors enter into a contract with a person or persons for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement the Directors shall have subject to the provisions of section 255 of the Act, the option to agree that such person or persons shall have the right to nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the Agreement and that such Director or Directors may not be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from to time by the person or persons entitled to nominate them and such person or persons may nominate another others in his or their place and also fill in any vacancy, which may occur as a result or any such Director of Directors ceasing to hold that office for any reason whatever. The Directors nominated under these Articles shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including the payment of remuneration and traveling expenses to such Director or Directors as may be agreed by the Company with such person or persons aforesaid.

142. Alternate Directors

- (a) Subject to the provisions of section 313 of the Act the Board of Directors may appoint an alternate Director to act for a Director (hereinafter called the Original Director) due to his absence for a period of not less than three months from the state in which meetings of the Board are ordinarily held (hereinafter called the state).
- (b) An alternate Director appointed under sub clause (a) above shall be entitled to notice of the meeting of the Board and to attend and vote thereat and be remunerated accordingly provided that he shall not hold office for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and where the original Director returns to the state in which meetings of the Board are ordinarily held.
- (c) If the term of office of the Original Director is determined before he so returns to the state any provision for the automatic re-appointment of the retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.
- (d) This Article shall not apply to Debenture Director.

143. Qualification of Director

A Director shall not require any share qualifications.

144. Notice of candidate as a Director to be given

- a) No person not being Director retiring by rotation shall be eligible for election to the office of director at any General Meeting unless he or some member intending to propose him as at least fourteen clear days before the meeting left at the office a notice in writing under his hand signifying his candidature to the office of Director or the intention of such member to propose him as a candidate for the office as the case may be. The Company shall inform its members of the candidature of such person for the office of Director or intention of a member to propose such person as a candidate for that office by serving individual notices on the members not less than seven days before the meeting or advertise such candidature or intention not less than seven days before the meeting in at least one English

Newspaper and one other Newspaper in the regional language circulating in the place where the Registered Office of the Company is located.

- b) **Consent to act as a Director** – Every person proposed as a candidate for the office of a Director shall subject to the provisions of Section 264 of the act sign and file with the Company his consent in writing to act as a Director, if appointed. A person other than a Director re-appointment after retirement by rotation shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar, his consent in writing to act as such Director.

ROTATION OF DIRECTORS

145. Rotation of Directors

At every Annual General Meeting of the Company one third of such of the Directors for the time being as are liable to retire by rotation, or if the number is not three or a multiple of three then the number nearest to one third shall retire from office, the directors to retire at each Annual General Meeting shall be the Directors who have been longest in office since their last appointment. As between persons who become Directors on the same day those who are to retire shall (in default of or subject to any agreement between them) be determined by lot, for the purpose of this Article a Director appointed to fill a vacancy under the provisions of Article 135 shall be deemed to have been in office since the date on which the Director in whose place he was appointed, was last elected as a Director.

146. Retiring Director eligible re-election

A retiring Director shall be eligible for re-election and shall act as a Director through the meeting at which he retires. Provided nevertheless that Managing Director or Wholetime Director/Directors shall not retire by rotation under this Article.

147. Company may fill in vacancy

Subject to the provisions of Articles 136 and section 261 of the Act, the Company at the Annual General Meeting at which any Director retires in the manner aforesaid, may fill up the vacated office by electing the retiring Director or some other person thereto.

148. Adjournment of meeting for election of Director

- (a) If any meeting at which any election of Directors ought to take place, the places of the vacating Directors are not filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place.
- (b) If at the adjourned meeting also the place of the retiring Director is not filled up and the meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless
- i) at that meeting or at the previous meeting a resolution for the appointment of such Director has been put to meeting and lost.
 - ii) the retiring Director has by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so reappointed;
 - iii) he is not qualified or he is disqualified for appointments

- iv) a resolution, whether special or ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act.
- v) the proviso to sub-section (2) of Section 263 of the Act is applicable:

Where Director is to retire at any Annual General Meeting by virtue of Article 141 he shall be deemed, for the purpose of these Articles to retire by virtue of Articles 141.

PROCEEDINGS OF DIRECTORS

149. Meeting of Directors

The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit provided however that a meeting of the Board of Directors of the company shall be held at least once in every quarter of the year and at least four such meetings shall be held in every year. The quorum for a meeting of the Board of Directors of the Company shall be one third of the total strength (any fraction contained in that one third being rounded off as one) or two Directors whichever is higher, provided that where at any time the number of interested Directors exceeds or is equal to two thirds of the total strength the number of the remaining Directors that is to say the number of the directors present and not interested not being less than two shall be the quorum during such time.

150. Adjournment of meeting for want of quorum

If a meeting of the Board cannot be held for want of quorum, then the meeting shall stand adjourned to such day, time and place as the Director or Directors present for the meeting may fix.

151. Summoning meeting of Directors

Any Director may and the Secretary and for any other authorised Officer of the Company shall from time to time and also upon the request of a Director shall convene a Meeting of the Board. Notice of every meeting of the Board of Directors of Company shall be given in writing to every Director for the time being in India and at his usual address in India to every other Director.

152. Voting at Meeting

Subject to the provisions of the Act questions arising at any meeting shall be decided by a majority of votes, each Director having one vote and in case of an equality of votes the Chairman shall have a second or casting vote.

153. Chairman of Meeting

The Board from time to time may elect a Chairman of its meeting and determine the period for which he is to hold office. If the Chairman has notified the Company of his inability to be present at the Board Meeting or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, or if no such Chairman is elected, the Directors present may choose one of them to be Chairman of the Meeting.

154. Acts of Meeting

A meeting of the Board at which quorum is present shall be competent to exercise all or any of the authorities powers and discretions by or under the Articles of the Company for the time being vested in or exercisable by the Directors generally in the exercise of any such authorities, powers and discretions the Directors shall have regard to the restrictions in on the powers of the Board by Section 293 of the Act.

155. Delegation to Committee

The Directors may from time to time subject to the provisions of the Act and in particular to Section 292 of the Act delegate any of their powers to a committee consisting of such delegation. Any committee so formed shall in the exercise of the powers so delegated confirm to any regulations that may from time to time be imposed on it by the Directors. The meeting and proceedings of any such committee if consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under this Articles.

156. Resolution by Circulation

Subject to the provision of the Act, a resolution shall be as valid and effectual as if it had been passed at a meeting of directors duly called and constituted if it has been circulated in draft together with necessary papers if any to all the Directors then in India (not being less in number than quorum fixed for a meeting of the Board) and to all other Directors at their usual address in India and has been approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote on resolution.

157. Minutes to be made

The Company shall cause minutes of all proceedings at every meeting of the Board of the Directors or of every committee of the Board to be kept by making within 30 days of the conclusion of every such meeting concerned entries thereof in books kept for that purpose with the pages consecutively numbered. The minutes shall contain a fair and correct summary of the proceedings at each such meeting including the following -

- (a) Of all orders made by the Directors or committee of Directors.
- (b) The names of the Directors present at each meeting of the Directors and of any committee of Directors.
- (c) Of all appointments of consultant, retainers and committees made at the meeting.
- (d) Of all resolutions and proceedings of the meeting and of meetings of Directors and Committees.
- (e) In the Case of each resolution passed at the meeting of the Directors or of a Committee of Directors the names of Directors, if any dissenting from, or not concurring in the resolution and having expressed the wish for it to be recorded in the minutes.

Each page of every such book shall be initialed or signed by the Chairman of such meeting or by the Chairman of next succeeding meeting. Minutes of meetings kept in accordance with above shall be receivable as prima facie evidence of the matters stated in such minute.

158. Registers and documents to be maintained by the Company

The company shall maintain the following registers books and documents :-

Register and documents lobe maintained by the Company -

- (a) Register of Investments not held in Company name according to Section 49 of the Act.
- (b) Register of mortgages and charges according to Section and 143 of Act.
- (c) Register of members and index according Section 150 and 151 of the Act.
- (d) Register of Contracts, Companies and Firms in which Directors are interested according to Section 301 of the Act.
- (e) Register and Index of Debenture holders according to Section 152 of the Act.
- (f) Register of Directors, according to Section 303 of the Act.
- (g) Register of Directors' shareholding etc. according to section 307 of the Act.
- (h) Register of Bodies Corporate under the same management and of every loan guarantee or Security accordance with section 307 of the Act.

- (i) Register of bodies corporate in the same group and of investments in shares or debentures or other bodies corporate according to section 272 of the Act.
- (j) Copy of instrument creating any charge requiring registration according to section 136 of the Act.
- (k) Copies of Annual Returns prepared under Section 159 of the Act together with the copies of Certificates and documents required to be annexed thereto under Section 161.

159. Inspection of Registers

The said Registers books and documents shall be kept open for inspection by such persons as maybe entitled thereto respectively, under the Act on such days and during such business hours as may, consistently with the provision of Act in that behalf be determined by the Company in General Meeting.

POWERS OF DIRECTORS

160. General Power of Company vested

The business of the Company shall be managed by the Directors who in addition to the powers and authorities by these presents or otherwise expressly conferred upon them may exercise or done by the Company and are not hereby or by law expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of any law and of these presents and to any regulations not being inconsistent with these presents from time to time made by the Company in General Meeting Provided that no regulation so made shall invalidate any prior act of the Directors and the Managing Directors which would have been valid if such regulations had not been made.

161. Management abroad

The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad and many for this purpose (without, prejudice to the generality or their powers) appoint local boards, attorneys and agents and fix their remuneration and delegate to them such powers as may be, deemed requisite or expedient. The Company may have for use abroad such official seal as is provided for by Section 50 of the Act such shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Directors shall from time to time by writing under the seal appoint. The Company may also exercise the powers of keeping foreign registers as provided by the Act.

MANAGING/WHOLETIME DIRECTOR

162.

(a) Power to appoint Managing/Wholetime Director*: Subject to the provisions of Sections 269,316 and 317 of the Act the Board shall appoint one or more Directors to be the Managing/ Wholetime Director (s) of the Company, either for a fixed term or otherwise and may, from time to time (subject to the express provisions of the contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

(b) Power of Managing/Wholetime Director : Subject to the provisions of the Act and in particular to the prohibition and restrictions contained in Section 29 thereof, the Board may from time to time entrust to and confer upon any Managing/Wholetime Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks fit, and it may confer such powers either collaterally with or to the exclusion of, and in substitution for any of the powers of the Board in that behalf and may from time to time revoke withdraw alter or vary all or any of such powers.

(c) To what provisions he shall be subject : A Managing / Wholetime Director shall not, while he continues to hold that office be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the retirement of directors or in fixing the number of Directors to retire but subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing / Wholetime Director if he ceases to hold the office of Director for any cause.

(d) Remuneration : Subject to the provisions of Section 210, 310 and 311 of the Act, a Managing Director shall, in addition to the remuneration payable to him as a Director of the Company under these Articles receive such additional remuneration as may from time to time be sanctioned by the Company in General Meeting.

THE SEAL

163. Custody of Seal etc.

The Directors shall provide a seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Directors shall provide for the safe custody of the Seal and the Seal except as otherwise empowered under the Act or Rules thereunder never be used except by the authority of the Board of Directors or a Committee of the Director and one Director shall sign every instrument to which the Seal is affixed. Provided nevertheless, that any instrument bearing the Seal of the Company issued for valuable consideration shall be binding on the company notwithstanding any irregularity touching the authority of the Directors to issue the same.

BOOKS, ACCOUNTS, AUDIT & DIVIDENDS

164. Books of Accounts to kept

The Directors shall cause to be kept proper books of account with respect to :-

- a) All sums of money received and expended by the Company and the matters in respect of which receipt and expenditure take place.
- b) All sales and purchases of goods by the Company.
- c) The Assets & Liabilities, of the Company.

The Books of A shall be kept at the office of the Company or at such other place In India as the directors decide and when the Directors so decide the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.

165. Inspection of Members

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

BALANCE SHEET AND PROFIT & LOSS ACCOUNT

166. Balance Sheet and Profit & Loss Account

(1) Balance Sheet and Profit & Loss Account: At all Annual General Meetings the Board of Directors shall lay before each Annual General Meeting in the form and giving the information required by the Act, a

Profit & Loss Account for the financial year of the Company and a Balance Sheet made as at the end of the financial year which shall be a date not preceding the day of meeting by more than six months or where extension of time has been granted by the Registrar by more than six months and the extension so granted.

(2) Auditors' Report to be attached: The Auditor's Report shall be attached to the Balance Sheet and Profit & Loss Account or there shall be inserted at the foot thereof a reference to the Report and the report shall be read before the Company in Annual General Meeting and shall be open to inspection by any shareholder.

167. Report of Directors

Every such Balance Sheet and Profit & Loss Account shall be accompanied by a Report of the Directors and the Balance Sheet Profit & Loss Account and the Report shall be signed in accordance with provisions of Section 215 and 217 of the Act.

168. Copies to be sent to members and deposited at the office

A Copy of every Balance Sheet (including the Profit & Loss Account, the Auditors' Report and every other document required by law to be annexed or attached as the case may be, to the Balance Sheet) which is to be laid before the company in Annual General Meeting shall not less than 21 days before the date of the meeting, be sent to every member of the Company to every holder of Debentures Issued by the Company (not being debentures which ex facie are payable to the bearer thereof), to every Trustee for the holders of any debentures issued by the Company whether such member, holder or Trustee is or is not entitled to have notice of General Meeting of the Company sent to him, and to all persons other than such members, holder of trustees, being persons so entitled Provided that this Article shall not require a copy of the documents aforesaid to be sent.

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

If the copies of the documents aforesaid are sent less than 21 days before the date of the meeting they shall notwithstanding that fact be deemed to have been duly sent if it so agreed by all the members entitled to vote at the meeting.

169. Copies of Balance Sheet to be filed

After the Balance Sheet and Profit & Loss Account have been laid before the Company's Annual General Meeting three copies of such Balance Sheet and Profit & Loss Account signed by Managing Director or Secretary of the Company or if there be none of these by a Director of the Company (together with three copies of all documents which are required by the Act to be annexed or attached to such Balance Sheet or Profit & Loss Account) shall be filed with the Registrar in the manner specific in Section 220 of the Act.

AUDIT

170. Accounts to be audited

Once at least in every year the account of the Company shall be examined and the correctness of the Balance Sheet and Profit & Loss Account ascertained by one more Auditor or Auditors.

171. Appointment of Auditors

- (1) The company at the Annual General Meeting each year shall appoint an Auditor or Auditors to hold office until the conclusion of the next Annual General Meeting.
- (2) The Directors may fill any casual vacancy in the office of Annual General meeting except that the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.

172. Remuneration of Auditors

The remuneration of the Auditors shall be fixed by the Company in Annual General Meeting except that the remuneration of any auditors appointed to fill any casual vacancy and fresh Auditors may be fixed by the Directors.

173. Rights and duties of auditors

- (1) Every Auditors of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and Officers of the Company such information and explanations as may necessary for the performance of the duties of the Auditors.
- (2) All notices of and other communications relating to any General Meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditors of Company, and the Auditors shall be entitled to attend General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditors.

174. When Accounts to be deemed finally settled

Every Balance Sheet and Profit & Loss Account when audited and approved by an Annual General Meeting shall be conclusive.

DIVIDENDS

175. Division of Profits

Subject to the provisions of these Articles the net profits of the Company (after making provision if any for sinking fund depreciation and reserve funds and carrying forward balances) shall from time to time be determined to be divided in paying the preferential dividend on the Capital paid up on the Preference Shares to the close of such year or other period and the surplus shall be divisible amongst the holder of Equity Shares in proportion to the amounts paid up on the Equity Shares held by them respectively.

176. Capital paid in advance of calls

When Capital paid up in advance of calls upon the footing that the same shall carry interest, such Capital shall not, whilst carrying Interest, confer right to participate in profits.

177. Declaration and payment of dividend

- (a) The Company in Annual General Meeting may declare a dividend to be paid to the Members according to their rights and interest in the interest in the profits and may, subject to Section 207 of the Act fix the time for payment.
- (b) No larger dividend shall be declared than is recommended by the Directors, but the Company in Annual General Meeting may declare a smaller dividend.

178. Dividend out of Profit only and not carry interest

No dividend shall be payable except out of the profits of the Company for the year or any other undistributed profits, and no dividend shall carry interest as against the Company.

179. What is to be deemed net profits

The calculation as of the Directors as to the amount of the net profits of the Company in any year shall be in accordance with the provisions of Companies Act, 1956.

180. Interim Dividend

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

181. Company may retain Dividends

The Directors may retain the dividend payable upon shares in respect of which any persons is under "The Transmission Article" entitled to become a member or which any person under that Article is entitled to transfer until such person shall become a member in respect thereof or shall duty transfer the same.

182. Lien on dividends

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

183. Dividends and Call together

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

184. Dividend in Cash

No dividend shall be payable except in cash provided that nothing in this Article 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. Any dividend payable in cash may be paid by cheque or warrant sent through the post directed to the payment of the dividend or the case of joint shareholders to the registered address of that one of the joint shareholders who is first named on the Register of Members or to such person and to such address as the shareholder or the joint shareholders may in writing direct.

185. Capitalisation of Reserve

Any General Meeting may, upon the recommendation of the Directors resolve that any monies investment or other asset forming part of the undivided profits of the Company standing to the credit of any reserve fund or Special Account or in the hands of the Company and available for dividend and including profits arising from the sale or revaluation of the Assets of the Company or any part thereof or by reason of any other accretion to Capital Asset be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions of the footing that they become entitled thereto as Capital and that all or any part of such capitalised fund be applied on behalf of such members in paying up n full either at par or at such premium as the resolution may provide. Any unissued Shares, Debentures of the Company which shall be distributed accordingly towards payment of the uncalled liability on any, issued Shares, or Debentures or and that such distribution or payment shall be accepted by such members in full Satisfactori of their interest in the said Capitalised sum.

186. Fractional Certificate

For the purpose of giving effect to any resolution under the two preceding Articles, the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates or that fractions of less value than rupee one may be disregarded in order to adjust the rights of all parties and may rest any such cash in Trustees upon such Trusts for the persons entitled to the dividend or Capitalized Fund as may seem expedient to the Directors. Where required a proper contract shall be filled in accordance with the provisions of the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or Capitalised Fund and such appointment shall be effective.

187. To whom dividend payable

Subject to section 206A of the Act, a transfer of shares can not pass the rights to any dividend declared thereon before the registration of the transfer and subject to the provisions of these Articles, no dividend shall be payable to any person whose name does not appear on the register of members except with the authority, special or general, of the Directors.

188. Any one of joint holders can give receipt

Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such shares.

189. Payment by post

Unless otherwise directed, any dividend may be paid by cheque, warrant or postal money order through the post to the registered address of the member or persons entitled thereto or in the case of joint holders to the registered address of that one whose name stands first on the register in respect of the joint holding or to such person and such address as the member or person entitled or such joint holders as the case may be direct; and every cheque or warrant so sent be made payable to the order of the person to whom it is sent.

190. The payment of every cheque or warrant sent under the provisions of the preceding Article shall if such cheque or a good warrant purports to be duly endorsed, be a good discharge to the discharge Company in respect thereof; provided nevertheless that the Company shall not be responsible for the losses of any cheque, dividend warrant or postal money order which shall be sent by post to any member or by his order to any other person in respect of any dividend.

191. Unclaimed dividend

No unclaimed or dividend shall be forfeited by the Board. Any dividend unpaid/un-claimed by members of the Company will be dealt with in accordance with the provisions of Section 205A of the Companies Act, 1956.

MISCELLANEOUS
Service of Documents

192. How notice to be served on members

- (1) A document may be served by the Company on any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.
- (2) Where a document is sent by post services of the document shall be deemed to have been effected by properly addressing, preparing and posting a letter containing the same and unless the contrary is proved to have been effected in the case a notice, of a meeting at the expiration hours after the letter

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

193. Members resident abroad

If a member has no registered address in India and has not supplied to the Company any address within India for the giving of notices to him document addressed to him and advertised in a newspaper circulating in the neighbourhood of the office of the Company shall be deemed to be duly given to him on the day on which the advertisement appears.

194. Notice to Joint holder

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.

195. Notice to persons entitled by transmission

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

196. Notice of General Meeting

Notice of every General Meeting shall be given in the same manner hereinbefore authorised to (a) every member of the Company (including bearer of share warrants) except those members who (having no registered address within India) have not supplied to the Company an address within India for the giving of notices of them, and also to (b) every person entitled to a share in consequence of the death or insolvency of a member who but for his death or insolvency would be entitled to receive the notice of the meeting and to (c) and Auditors for the time being of the Company.

197. When notice may be given by advertisement

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

198. How to be advertised

Any notice required to be or which may be given by advertisement shall be advertised once in one or more daily Newspaper circulating in the neighbourhood of the Office.

199. When notice by advertisement deemed to be served

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

200. Days of service

Where a given number of days notice extending over any other period k required to be given in computing such number of days other period, the day on which service is made or deemed to have been, made whichever is earlier excluded the days for which notice its given shall be included.

201. Transferees etc. bound

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

202. Notice valid though member is deceased

Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the Company have notice of his death be, deemed to have been duly served in respect of any registered share, whether held solely or jointly with other persons by such member until some other person by registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his heirs executors interested with him in any such share.

203. How notice to be signed

To signature to any notice to be given by the Company may be written, printed, typed, lithographed or Rubber stamped.

RECONSTRUCTION

204. Reconstruction

On any sale of the undertaking of the Company the Directors, the Liquidators on a winding up may, if authorised by Special Resolution accept fully paid or partly paid up shares, Debentures or Securities of any other Company whether incorporated in India or not either then existing or to be formed for the purchase in' whole or in part of the property of the Company and the Directors lithe profits of the Company permit or the Liquidators (in winding up) may distribute such shares or securities, or any other property of the Company amongst the members without realisation or vest the same in Trustee) for them and any special resolution may provide for the distribution or appropriation of the cash Shares or other Securities benefits or property other wise than in accordance with the strict legal rights of the members or contributories of the Company, and for tire valuation of any such Securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound by any valuation or distribution o authorised and waive all rights in relation thereto save only in case he Company is to be or is in the course of being wound up, such statutory rights (if any) under the Act as are incapable of being varied or excluded by these presents.

WINDING-UP

205. Distribution of Assets

Upon the winding up of the Company, the holders of Preference Shares, if any, shall be entitled to be paid all of arrears of Preferential Dividend whether earned or declared down to the commencement of winding up and also to be repaid the Amount of Capital paid up or credited as paid up on such Preference Shares held by them respectively in priority to the Equity Shares but shall not be entitled to any other further rights to participate in profits or assets subject as aforesaid and to the rights of any other holders of Shares entitled to the Company.

206. Distribution of Assets in specie

If the Company shall be wound up whether voluntarily or otherwise the liquidators may with the sanction of a Special Resolution of the Company and any other sanction required by the specie. A divide among the contributories in specie or kind any part of the assets of the Company and may with the like sanction vest

any part of the assets of the company in trustees upon such trust for the benefit of the contributories or any of them as the Liquidators with the like sanction shall think fit.

INDEMNITY

207. Indemnity

Subject to the provisions of Section 201 of the Act, every Director, Manager and other Officer or Servant or Agent of the Company and the Secretaries and Treasurers shall be indemnified and it shall be the duty of the Directors to pay out of the funds of the Company all costs losses and expenses which any such Director, Manager or other Officer or Servant may incur or become liable to by reason of any contract entered into or in any way in the discharge of his duties including expenses and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, Manager, Officer or Servant in defending any proceedings whether Civil or Criminal in which judgement is given in his or their favour or he or they is or are acquitted or in connection with any application under Section 633 of the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.

208. Individual responsibility

Subject to the provisions of the Act and so far as such provisions permit no Director, Auditor or other Officer of the Company shall be liable for acts, receipts, neglects or default of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency of title to any property acquired by the order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for which any loss occasioned by any error of judgement, omission, default or oversight on his part or for any loss damage, or misfortune. Whatever shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty.

SECRECY

209. No person to enter property of company

Subject to the provisions of these Articles and the Act no member or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties of the Company without the prior written permission of the Directors or to require discovery of or any information or a detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of Directors will be inexpedient in the interest of the Company to communicate.

Copy of the special resolution passed at the extra ordinary general meeting of the company held in 21st day of February, 1994.

RESOLVED

That the new Articles of Association of the company a copy of which is placed before the meeting duly initiated by the Chair man are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusive of all the existing Articles thereof.

(As amended by special resolution passed at the Extra Ordinary General Meeting of the Company held on 10th April, 1995)

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

Names Addressee and description of subscribers	Equity Number of shares taken by each subscriber	Names, Address and description and occupation of witness to the Signature of the Subscribers
SAVITA MAHESHWARI W/o, Shri Vijay Maheshwari LI IC, Geetanjali 8B, Middleton Street Caicutta-700 071 Housewife	100 (One hundred)	Witness to all the Signatories : PRAMOD KUMAR MUNDRA S/O. Sri Shyam Sundar Mundra P - 688 Block 'A' Calcutta - 700089, Service
MANOJ KUMAR AGARWAL S/o, Sri Om Prakash Agarwal Purbanchul Housing Estate Cluster III Flat No. Q-10 Salt Lake City Calcutta -700 091 Service	100 (One hundred)	
TOTAL	200 (Two hundred)	

Calcutta, Dated the 21st August, 1989