

MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF
A B C GAS (INTERNATIONAL) LIMITED

REGN. No. : L. 27110 1st 1980 NYC 022118

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES,
MAHARASHTRA, MUMBAI.

In the matter of BRASSCO EXTRUSIONS LIMITED

I hereby approve and signify in writing under section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 24th June 1985 the change of name of the Company.

From BRASSCO EXTRUSIONS LIMITED

To AIC GAS (INTERNATIONAL) LIMITED

And I hereby certify that BRASSCO EXTRUSIONS LIMITED

Which was originally incorporated on SEVENTEENTH
day of JANUARY 1980 under the Companies Act, 1956 and
under the name

BRASSCO EXTRUSIONS PRIVATE LIMITED

having

daily passed the necessary resolution in terms of section 21/22(1)
(a)/22(1)(b) of the Companies Act, 1956 the name of the said
Company is this day changed to

AIC GAS (INTERNATIONAL) LIMITED

and this

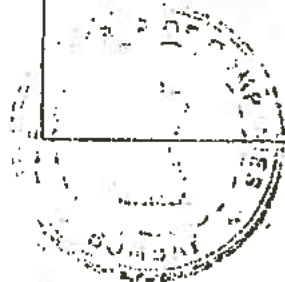
Certificate is issued pursuant to Section 230A of the said Act.

Given under my hand at NAVI MUMBAI

THIS SEVENTH DAY OF MARCH Two Thousand THREE

(A.S.SINGH) 7/03/2003

Asstt. Registrar of Companies
Maharashtra, Mumbai.



No: L 27100 MH PLC 022118

(Section 18(1) of the Companies Act, 1956)

**CERTIFICATE OF REGISTRATION OF
SPECIAL RESOLUTION PASSED FOR
ALTERATION OF OBJECTS**

M/s. BRASSCO EXTRUSIONS LIMITED

having by Special Resolution passed on 11-01-2003

altered the provisions of its Memorandum of Association with respect to its
objects, and a copy of the said resolution having been filed with this office
on 06-02-2003

I hereby certify that the Special Resolution passed on 11-01-2003
together with the printed copy of the Memorandum of Association, as altered, has
this day been registered

Given under my hand at NAVI MUMBAI

THIS TWENTYEIGHTH Day Of FEBRUARY Two Thousand THREE.



(Signature)
(A. S. SINGH)

ASST. REGISTRAR OF COMPANIES
MAHARASHTRA, MUMBAI.

NO. 22118/TA

CERTIFICATE OF CHANGE OF NAME
IN THE OFFICE OF THE REGISTRAR OF COMPANIES
UNDER THE COMPANIES ACT, 1956

IN THE MATTER OF BRASSCO EXTRUSIONS PRIVATE LIMITED
I do hereby certify that pursuant to the provisions of
Section 23 of Companies Act, 1956 and the Special Resolution
passed by the company at its ~~Annual~~ ^{Annual} General
Meeting on the 21st January, 1986. The name of
BRASSCO EXTRUSIONS PRIVATE LIMITED.

has this day been changed to "BRASSCO EXTRUSIONS LIMITED."

And that the said company has been duly incorporated as a
company under the provisions of the said Act.

Dated this THIRTIETH day of JANUARY

One thousand nine hundred and eighty SIX.




(P. CHANDRA)
ADDL. REGISTRAR OF COMPANIES
MAHARASHTRA, BOMBAY.



Certificate of Incorporation

No. 22118

I hereby certify that
BRASSCO EXTRUSIONS PRIVATE LTD.
is this day incorporated under the
Companies Act, 1956 (No. 1 of 1956)
and that the Company is limited.

Given under my hand
at **BOMBAY** this **SEVENTEENTH** day of
JANUARY One Thousand Nine Hundred
and **EIGHTY**



Sd/-
T. S. V. PANDURANGA SARMA
A Registrar of Companies

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
ABC GAS (INTERNATIONAL) LIMITED

- I. The name of the Company is ABC Gas (International) Limited.
(Amended vide special Resolution passed in the extra ordinary General Meeting held on 11.01.2003).
- II. The registered Office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are:

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

1. To carry on the business of manufacturing, buying, selling, or otherwise dealing tubes, rods, bars, special profiles, refrigeration tubing's and tubes of copper, copper alloys, aluminium and other ferrous metals for special purpose and like goods of all kinds.
- 1a. To carry on the business of marketing, installing, maintaining, supplying, distributing Liquefied Petroleum Gas (LPG) and / or Natural Gas / or Compressed Natural Gas (CNG), or manufacturing, buying, selling, trading, importing, exporting, supplying, distributing, franchising, or acting as agent, broker, commission agent, or otherwise in any manner, deal in gas or piped gas of any description, for commercial, industrial, domestic or any other purpose.

(* Inserted vide special resolution passed on the Extra-ordinary General Meeting held on 11.01.2003)

2. To conduct and carry on business relating to electro-chemical products and metal foundry, wires, sheets plates castings, machinery and implements of all kinds, tool makers, metal workers, iron and steel converters, smiths.

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

3. To enter into contracts, agreements and arrangements any person, firm, company or body corporate for carrying out by such other person, firm, company or body corporate, on behalf of the Company of any of the objects for which the Company is formed.
4. To buy, sell, manufacture, refine, manipulate, import, export and deal in substances, apparatus, and things capable of being used in any business of the company or required by any customers or persons having dealings with the Company.
5. To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for resale and resell any goods from time to time belonging to the Company.
6. To employ experts to investigate and examine into the conditions, prospects, value character and circumstances of any business concerns and undertaking and generally of any assets, property or rights.

7. To purchase, take on lease or in exchange, hire or otherwise acquire any immovable or movable property any rights or privileges which the Company may think necessary or convenient for the purposes of its business or may enhance the value of the Company and in particular any land, buildings, casements, machinery, plant and stock-in-trade and either to retain any property to be acquired for the purposes of the Company's business or to turn the same to account as may seem expedient.
8. To build, construct, alter improve, maintain enlarge, pull down, remove, or replace and to develop, work, manage, carry out and control and buildings, offices, factories, mills shops, machineries, engines or any roadways, tramways, railways, branches or siding, bridges, wells, reservoirs, water-courses, wharves, warehouses, electric works, shops, stores, chawls and other works and conveniences which may seem calculated directly or indirectly to advance to Company's interests and to contribute to, subsidise, or otherwise assist or take part in the construction, improvement, maintenance, development, working management, carrying out or control thereof and to form with any other person or company in doing any of these things.
9. To let on lease or on hire purchase system or to lend or otherwise dispose of any property belonging to the Company, and to finance the purchase of any article or articles, whether made by the Company or not, by way of loans or by the purchase of any such article or articles and the letting thereof on the hire purchase system or otherwise howsoever.
10. To sell, lease, mortgage or otherwise dispose of the property, assets of undertaking of the Company or any party thereof for such consideration as the Company may think fit, and in particular for shares, stocks, debentures or other company whether or not having objects altogether or in part similar to those of the Company.
11. To amalgamate, enter into any partnership or into any arrangement for sharing profits, union of interest, co-operation, joint adventure or reciprocal concession, or for limiting completion, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction, which the Company is authorized to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted as directly or indirectly to benefit the Company or to acquired and carry on any other business (whether manufacturing or otherwise) auxiliary to the business of the Company or connected therewith or which may seem to the Company capable of being conveniently carried on in connection with the above or calculated any of the Company's property, and to give or accept by way of consideration for any of the cuts, or things aforesaid, or property acquired, upon and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
12. To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of shares in the Company's capital or any debentures, debenture-stock of motion of the Company or the acquisition of property by the Company, or the conduct of its business.
13. To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorized to carry on or possessed of property suitable for the purpose of this Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

14. To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly calculated to benefit the Company and to place or guarantee the placing of, underwrite, debentures or other securities of any such other company.
15. To enter into any arrangement with any government or authority supreme, municipal, local or otherwise, or any person or company that may seem conducive to the Company's object them and to obtain from any such Government Authority, person or company any rights, privileges, charters, contracts licences and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply therewith.
16. To apply for, promote and obtain any Act, Charter-privilege concession, licence, authorization, if any, of and or from any Government, State or Municipality, provisional order or licence or any authority for enabling the Company to carry any of its objects into effect, or for extending any of the powers of the Company, or for affecting any modification of the Company's constitution, or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly to prejudice the Company's interest.
17. To apply for, purchase, or otherwise acquire and protect and renew in any part of the world any patents, patent rights, brevets, d'invention, trade marks, designs, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the Company, or the acquisition of which may seem calculated, directly or indirectly to benefit the Company, any to use, exercise, develop or grant licences in respect of or otherwise, turn to account the property, rights, or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
18. To establish, provide, maintain and conduct, or otherwise subsidize research laboratories and experimental workshops for scientific and technical researches, experiments, and tests of all kinds and to promote studies and research, both scientific and technical, investigations and invention by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remuneration scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, test and inventions of any kind that may be considered likely to assist any of the businesses which the Company is authorized to carry on.
19. To make donations to such persons or institutions and in such cases and either of cash or any other assets may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedients and in particular to remunerate any person or corporation introducing business to this Company, and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent national, public or other institutions, objects or for any exhibition or for any general or other objects and to establish and support or aid in the establishment and support of associations, funds and conveniences for the benefit of the employees or ex-employees (including Directors, of the Company or its predecessors in business or for persons having dealings with the Company or the dependants, relatives or connected with such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or a lump sum and to make payments towards insurance and to from and contribute to provident and benefit funds of or for such persons.

20. To refer to or agree to refer any claim, demand, dispute or any other question, by or against the company, or in which the Company and the interested or concerned, and whether between the Company and the member or members of his or their representative or between the Company and their parties, to arbitration in India or at any place outside India and to observe and to do all acts, deeds matters and things to carry out or enforce the awards.
21. To pay out of the Company all expenses which the Company lawfully pay with respect to the promotion, formation and registration of the Company or the issue of its capital including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.
22. To pay all preliminary expenses of any company promoted by the Company or any company in which the company is or may contemplate being interested including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.
23. To pay for any rights or property acquired by the Company and to remunerate any person or company for services rendered or to be rendered in placing of shares in the Company's capital or any debentures, debenture-stock, or other securities of the Company or in or about the formation or promotion of the Company or the acquisition of property by the Company or the allotment of shares, debentures, or other securities of the Company, credited as paid up in full or in part of or otherwise.
24. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
25. To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures, or debenture-stock (perpetual or otherwise) and to secure the payment of any money borrowed, raised borrowing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future) including the uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company or any person or company of any obligation undertaken by the company or any person or company as the case may be.
26. To invest or deal with the surplus funds of the Company in such manner and upon such securities as shall from time to time be thought necessary or for the benefit of the Company and to create any reserve fund, sinking fund, insurance fund, depreciation fund or provident fund there out.
27. To undertake and execute any trusts the undertaking of which may seem to the Company desirable and either gratuitously or otherwise.
28. To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments and securities.
29. To lend and advance monies or give credit to such person or persons or Companies and on such terms as may seem expedient and in particular to customers and other having dealing with the Company and to guarantee the performance of any contract or obligation and the payment of monies of or by any such persons or companies and generally to give guarantees and indemnities.

30. To sell, improve, manager, develop, exchange, lease, mortgage, dispose off, turn to account or otherwise deal with all or any part of the property and rights of the Company for the time being.
31. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pension, allowances, or employment or service of the Company, or of any company, which is a subsidiary of the company, or of any company, which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or any such other company as aforesaid and the wives, widows, families and dependants of any such person and also establish and subsidies and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and to do any of the matters aforesaid, either alone or in conjunction with any other company as aforesaid.
32. Subject to the provisions of the Companies Act, 1956, to distribute, among the members in specie and property of the Company, or any proceeds of sale or disposal of any property of the Company in the event of winding up.
33. To insure the whole or any part of the property of the Company either fully or partially to protect and indemnify the Company from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify any part of portion thereof either on mutual principle or otherwise.
34. To carry out in any part of the world all or any part of the Company's objects as principals, agents, factor, trustee, contractor, or otherwise, either alone or in conjunction with any other person, firm association, corporate body, municipality province, state, colony or dependency thereof.
35. To establish branches or appoint in or outside India for or in connection with any of the objects of the Company and in particular in relation to the investment of money, the sale of property and the collection and receipt of money.
36. To acquire any such shares, stocks, debentures, debenture-stocks, bonds, mortgages, obligations and other securities by original subscription, tender, syndicate participation, purchase, exchange or otherwise and to guarantee the subscription thereof.
37. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states, territories, possessions, colonies and dependencies thereof and in any or all foreign countries, and for this purpose to have and maintain and to discontinue such number of office and agencies therein as many be convenient.
38. To procure the Company to be registered or recognized in any part of the world, and
39. To do all the everything necessary, suitable or proper for the accomplish of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporate bodies, firms or individuals, and to do every other act or, acts, thing or things incidental or appurtenant to or growing out of, connected with the aforesaid business of powers or any part or parts thereof, provided the same be not inconsistent with the laws of the Union of India.

C.

OTHER OBJECTS:

40. To carry on the business of manufacturing, distilling, composing, acquiring, buying, selling, importing, exporting and dealing in all manners whatsoever in organic and inorganic chemicals, formulations, derivatives and compounds thereof and, in particular, Reso-cinol, Vinyl Purrolidone, Ploy Vinyl Pyrrolidone, Synthetic Wax Emulsions Acetylated Glycerols, Thioglycolic Acid and its salts, Chlorophyll and its salts and other branded preparations and compounds, derivatives and formulations thereof and consumer products based thereon, pharmaceutical specialties, surgical specialties, cosmetics, Industrial Chemical Compounds, Bactericides, Germicides Detergents, including Alkyl, Aryl Sulphonates, Loral Sulphates, Amides of long chain and acids and similar substances and products together with valves, spouts and devices for dispensing pressurized formulations and similar goods.
41. To carry on the business of manufacturing, distilling, compounding, acquiring, buying, selling, importing, exporting, and dealing in all manners whatsoever in surgical supplies pharmaceutical supplies, industrial adhesives, disinfectants, sprays, cosmetics and all other similar products, perfumes and essences soaps, salves ointments, powders, toilet preparations and similar articles, gases, drugs, medicines, plaster of Paris, gypsum plasters, fertilizers, acids, food stuffs, oils, icing glass, colours, glues, gums, pigments, varnishes, compositions, dyes, brushes, toilet requisites, perfumes, proprietary articles, laboratory and scientific furnitures, equipment, apparatus and materials.
42. To carry on business of manufacturers and wholesale and retail chemists, druggists and herbalists and perfumers, sundriesman, chemical engineers, sterilizers, dyers cleaners, makers of chemical plant and material laboratory proprietors, charcoal manufacturers, meteorologists, engineers and metal and wood workers, printers, publishers, book sellers, library proprietors, watchmen and dealers, goldsmiths and silversmiths, electroplaters, fancy goods dealers, grocery and provision dealers and general storekeepers and as manufacturers and dealers in bottles, containers, packing materials, bottle caps, glass, chinaware pottery, earth-ware, gold and silver and plated things metal goods, hand bags, leather goods and fancy goods and similar articles.
43. To carry on the business as manufacturers and repairers of, and dealers in, automotive ring gears and pinion sets, transmission gears and complete differentials and transmissions, components thereof and all parts and equipments accessory thereto and all other materials, equipment, apparatus and stores used therewith or in relation thereto.
44. To carry out business as manufacturers and repairers of the dealers in motor cars, lorries, bicycles, omni-buses, coaches, caravans, ambulances, motor cycles and side cars, motor bicycles, tricycles, fans, wagons and vehicles of all kinds, airplanes, seaplanes, flying boats, airships, an other aircrafts, motor boats, motor ships and vessels and accessories of all kinds and of and in railway and tramway locomotive, carriages, trucks and other vehicles.
45. To design, manufacture, assemble, repair, contract for, buy, sell, let out on hire and generally deal in automobiles of all types and all other motors and engines, agricultural tractors, and implements and other machinery, boats, magnetos plant, planes, propellers, air, steam, gas, water and other gauges, indicators, governors, injectors, high and low pressure and other valves, wheels, carburetors, sparking plugs, clutches, cocks, unions, chucks, stocks, dies springs, ramps, screws, pistons, chain, stay-rods, wires, fans, forges, bolts, nuts, washers, studs, drill pins, rivets, hinges, nails, spikes, variable and other gears.

buffers, soaps, metal, timber, canes, asbestos, canvas, and other fabrics, linen, radiators, pulleys, belts and belt fasteners, canopies, hoods wind and other screens and shields, pumps, lamps, bulbs, glass, mirrors, bumpers, number-plates, horns, batteries, radiators, mascots, luggage carriers, subparts, picnic cases, tools silencers, petrol tanks, chassis, mat, and rugs, rims, spoke, cranks cases and gear boxes, commodities, wares, petrol and other fuel, accessories, appliances, and tools of every description, whether for use in connection with automobiles, aeronautics, shipping, munitions of war, engineering or otherwise howsoever, and all kinds straight, bent, woven, fortified screwed and other wire work, and all other allied goods, materials, parts, utensils, compounds and accessories or requirements.

46. To carry on business as iron masters, in founders, ironworkers, steel makers, blast furnace proprietors, brass founders, and metal makers, refiners and workers generally, ship-builders and ship-wrights, dock and wharf proprietors, colliery proprietors, ore importers and workers, sand-blast workers, oil fuel engineers, constructional engineers, marine engineers, civil engineers, consulting engineers, millwrights, wheelwrights, cement and asbestos manufacturers, wood workers, manufacturing chemist, quarry owners, brick and tile manufacturers, galvanizers, machinists, japanners, annealers, welders, electric and chromium storage contracts, and oil merchants and contracts and oil merchants and contractors generally.
47. To carry on the business of consulting and contracting engineers, designers, constructors and manufacturers of industrial air-conditioning plants and equipments and to carry on the business of consulting engineers, mechanical engineers and manufacturers of machinery, tool makers, metal workers, machinists, iron and steel converters, smiths, wood workers, builders, painters, metallurgists, electrical engineers, water supply engineers, gas makers, farmers, printers, carriers and merchants and to buy, sell manufacture, repair, convert, alter, let on hire, and deal in machinery, implements, rolling stock and hardware of all kinds.
48. To carry on business as importers, exporters, buyers and sellers of and merchants and dealers in and manufacturers of merchandise, goods, materials, and machinery of all kinds, spare parts, accessories and equipments, jewellery, ornaments, bullion, precious and semi-precious stones.
49. To make advances upon, hold in trust, issue on commission, sell or dispose of any investments aforesaid.

AND IT HEREBY DECLARE THAT:

- (i) The objects incidental or ancillary to the attainment of the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned.
- (ii) The word "Company" (save when used with reference to this Company) in this Memorandum shall be deemed to include any partnership or other body or association of persons whether incorporated or not and where ever domiciled.
- (iii) The objects set forth in each of the several clauses of paragraph III thereof shall have the widest possible construction and shall extend to any part of the world.

- (iv) Subject to the provisions of the Companies Act, 1956, in objects set forth in any clause of sub-paragraph (C), above shall be independent and shall be independent and shall be in no wise limited or restricted by reference to or inference from the terms of the clauses of sub-paragraph (A) or by the name of the Company. None of the clauses in sub-paragraph (C) or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in any of the clause of sub-paragraph (A).
- (v) Nothing in this paragraph shall authorize the Company to do any business, which may fall within the purview of the Banking Regulation Act, 1949, or the Insurance Act, 1938.

IV. The liability of the members is limited.

V. The Authorised Share Capital of the Company is Rs.2, 50,00,000 (Rupees Two Crore Fifty Lakhs) divided into 25,00,000 (Twenty Five Lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each with power to increase or reduce the Capital of the Company, and to divide the shares in the capital for the shares in the capital for the time being into several clauses attach thereto respectively such preferential, differed, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of the Company for the time being and to vary modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Articles of Association of the Company and the Companies Act, 1956 for the time being.

We, the several persons, whose names, addresses and descriptions are subscribed hereunder 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:

Name, Address description and occupation of each subscriber	No. of shares taken by each subscriber	Signature of Subscriber	Name Address, description and occupation of Witness
Satish S. Shorewala S/o Shyamal Prasad Shorewala 22, Vijay Villa 79, Worli Sea Face Mumbai 400 025 (Industrialist)	10 (Ten)		
Shyamal Prasad Shorewala D/o Dwarka Prasad Shorewala 22, Vijay Villa 79, Worli Sea Face Mumbai 400 025 (Businessman)	10 (Ten)		
Santosh Shorewala W/o Shyamal Prasad Shorewala 22, Vijay Villa 79, Worli Sea Face Mumbai 400 025 (Industrialist)	10 (Ten)		
Neelam Shorewala W/o Satish Shorewala 22, Vijay Villa 79, Worli Sea Face Mumbai 400 025	10 (Ten)		
	40 (Forty)		

Shrawan Kumar Bhuwania
S/o Mahadeolal Bhuwania
Chartered Accountants
557/58, J.S. Seth Road, 3rd floor
Mumbai 400 002

Mumbai

dated 27th day of November 1979

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

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

INTERPRETATION

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

"The Company" or "This Company" means **"ABC GAS (INTERNATIONAL) LIMITED"**.

"The Act" means the Companies Act, 1956, or any statutory modification or reenactment thereof for the time being in force.

"These Articles" means the Articles of Association for the time being of the Company or the Articles of association as altered from time to time by special resolution.

"Alter" and "Alteration" shall include the making of additions and deletions.

"Annual General Meeting" means a General Meeting of the members held in accordance with section 166 of the Act.

"Auditors" means and includes those persons appointed as such for the time being by the Company.

"Beneficial Owner" means the beneficial owner as defined in clause (a) of sub section (1) of section 2 of the Depositories Act, 1996.

"By laws" means by laws made by depository under Section 26 of the Depositories Act, 1996.

"Board" or "Board of Directors" means a meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled at a Board meeting collectively or acting by circular resolution.

"Capital" means the share capital for the time being raised or authorized to be raised for the purposes of the Company and includes savings and funds belonging to others, which can be used as capital of any other Company or business in the context of the business of the Company.

"Debenture" includes Debenture stock.

"Depositories Act" means the Depositories Act, 1996 including any statutory modification or reenactment thereof for the time being in force.

"Depository" means a Company formed and registered under the Companies Act 1956 and which has been granted a certificate of registration under sub-section 1(A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

"Directors" mean the directors for the time being of the Company, or as the case may be the Directors assembled at a Board collectively or acting by circular resolution.

"Extraordinary General Meeting" means an Extraordinary General Meeting of the members duly called and constituted and any adjourned holding thereof.

"Words" importing the masculine gender also include the feminine gender.

"In Writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.

"Legal Representative" means a person who in a law represents the estate of a deceased or incompetent member.

"Meeting" or "General Meeting" means a meeting of the members.

"Member" means the duly registered holder from time to time of the shares of the Company and shall include the Beneficial Owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1956.

"Month" means the calendar month.

"Office" means the registered office for the time being of the Company.

"Ordinary Resolution" shall have the meaning assigned to it by Section 189 of the Act.

"Paid up" includes credited as paid up.

"Persons" includes corporations and firms as well as individuals.

"The Registrar" means the Registrar of Companies of the State in which the office of the Company is for the time being situated.

"Records" include the records relating to the Company maintained in the books or registers or stored in a computer or on diskettes or floppies or in such other form as may be determined by the Regulations.

"Regulations" means the regulations made by the SEBI Board.

"Seal" means the common seal for the time being of the Company.

"SEBI Board" means the Securities and Exchange Board of India.

"Secretary" means any individual appointed by the Board to perform the duties of a Secretary and includes a temporary or assistant secretary.

"Security" means and includes Shares Debentures and the SEBI Board may specify such other security as from time to time.

"Shares" means a share in the capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.

Words importing the singular number include where the context admits or requires, the plural number and Visa Versa.

"Special Resolution" shall have the meaning assigned to it by section 169 of the Act.

"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by section 2(17) of the Act. 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.

The marginal notes used in these Articles shall not effect the construction thereof.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

3. (a) The Authorised Share Capital of the company is Rs.25,000,000/- (Rupees Two Crores Fifty Lacs Only) divided into 2500000 (Twenty Five Lac Equity Shares of Rs.10/- (Rupees Ten) each.
- (b) The minimum paid up capital of the company shall always be Rs.5,00,000/- (Rupees Five Lac only) or such other higher amount paid up capital as may be prescribed and by its articles.
4. Subject to the provisions of the Act and these Articles the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the board who may allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of section 79 of the Act) at a discount and at such times as it may from time to time think fit and proper and, with the consent of the general meeting, give to any person the option to call for or be allotted any class of shares of the Company either at par or at premium or, subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit.
5. In addition to and without derogating from the powers for that purpose conferred on the Board under Article 4, the company in general meeting may determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or not) in such proportion and on such terms and conditions and either at premium or at par or (subject to compliance with the provisions of section 79 of the Act) at a discount, as such general meeting shall determine and with full power to give to any person (whether a member or not) the option to call for or be allotted any class of shares of the Company either at premium or at par, or (subject to compliance with provisions of section 79 of the Act) at a discount such option being exercisable at such times and for such consideration as may be directed by such general meeting or the company in general meeting may make any other provision, whatsoever for the issue, allotment or disposal of any shares.

6. The Company in general meeting may from time to time increase its share capital by the creation of further shares, such increases to be of such aggregate amount and to be divided into shares of such respective amounts, as the resolution shall prescribe. Subject to the provisions of the Act, the further shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the general meeting resolving upon the creation thereof shall direct, and if no direction be given as the Board shall determine, and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of visiting at general meeting of the Company:
7. Where at any time after the expiry of the years from the formation for the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares.
- a. Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.
 - b. The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time, not being less than fifteen days from the date of the offer, within which the offer if not accepted, will be deemed to have been declined.
- After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company. Notwithstanding anything contained in clause (a) of this article, the further shares aforesaid may be offered in any manner whatsoever and to any person or persons, whether or not such person or persons include persons who, at the date of the offer, are holders of the equity shares of the Company, if such offer is authorized by a special resolution of the Company in general meeting.
8. Subject to the provision of the act, the Company shall have power to issue preference shares, which are or, at the option of the Company, are liable to be redeemed, and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.
9. On the issue of redeemable preference shares under the provisions of Articles 8 hereof, the following provisions shall take effect:
- a. No such shares shall be redeemed except out of the profits of the Company, which would otherwise be available for dividend, or out of the Proceeds of a fresh issue of shares made for the purpose of the redemption.
 - b. No such shares shall be redeemed unless they are fully paid.
 - c. The premium, if any, payable on the redemption shall be provided for out of the profits of the Company or out of the Company's Share Premium Account before the share are redeemed and
 - d. Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of the profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called "Capital Redemption Reserve Account", a

- sum equal to the nominal amount of the shares to be redeemed and the provisions of the Act, relating to the reduction of the share capital of the Company shall, except as provided under Section 80 of the Act, apply as if the Capital Redemption Reserve Account were paid up share capital of the Company.
10. Subject to the provisions of the Act, the Company shall have the power to issue cumulative convertible preference shares to which the following provisions shall apply: -
- a. The dividend payable on the said shares shall be on a preferential basis and shall be at such rate as may be prescribed or permitted under the applicable rules and regulations prevailing at the relevant time.
 - b. The dividend shall be cumulative and arrears shall be payable to the share holders registered with the Company on the date fixed for determining to whom the dividend then declared is payable.
 - c. All such shares shall be converted into equity shares any time between the expiry of three years and the expiry of five years from the date of allotment of the shares as may be decided by the board subject to any applicable regulations or sanctions that may be in force at the time. Upon conversion into equity shares the right to receive arrears of dividend if any, on the preference shares up to the date of conversion shall devolve on the holders of the equity shares registered with the Company on the date prescribed in the declaration of the said dividend.
 - d. Such conversion shall be deemed to be redemption of the preference shares out of the proceeds of a fresh issue of shares.
11. Except so far as otherwise provided by the condition of issue or by these Articles, any capital raised by the creation of new shares, shall be considered part of the initial capital and shall be subject to the provisions herein contained with reference to the payments of calls, and installments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise
12. (1) The company shall not have the power to buy its own shares, unless the consequent reduction of capital is effected and sanctioned in accordance with Article 13 and in accordance with section 100 to 104 or Section 402 or other applicable provisions (if any) of the Act.
- (2) Except to the extent permitted by section 77 or other applicable provisions (if any) of the Act, the Company shall not give whether directly or indirectly and whether by means of a loan, guarantee, the provisions of security or otherwise, any financial assistance for the purchase of, or in connection with the purchase or subscription made or to be made by any person of or for any shares in the Company.
- (3) Nothing in this Article shall affect the right of the Company to redeem any redeemable preference shares issued under these Articles or under section 80 or other relevant provision (if any) of the Act.
- 12A. Notwithstanding anything contained in these Articles, but subject to provisions of Sections 77A and 77B of the Act, the Company may purchase its own shares or other specified securities (hereinafter referred to "BUY - BACK) out of-
- i) Its free reserves; or
 - ii) The securities premium account; or
 - iii) The proceeds of any shares or other specified securities

In accordance with the provisions of Section 77A and 776 and Rules prescribed by the Central Government and /or by Securities and Exchange Board of India in this behalf.

13. The company may subject to the provision of Section 78,80 and 100 to 105 and other applicable provisions (if any) of the Act, from time to time by special resolution reduce its capital and any capital redemption reserve account or any share premium account in any manner for the time being authorized by law, and in particular, capital may be paid off on the footing that it may be called up again or otherwise.
14. The company may in general meeting after the conditions of its Memorandum of Association as follows:
- a. Consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares.
 - b. Sub-divide its shares of any of them into shares of smaller amount so however that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
 - c. 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. A cancellation of shares in pursuance of this sub-clause shall not be deemed to be reduction of share capital within the meaning of the Act.
15. If and whenever as the result of issue of new shares or of any consolidation or sub-division of shares, any share becomes held by members in fractions, the Board shall, subject to the provisions of the Act, and the articles and to the directions of the Company in general meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the board may authorize any person to transfer and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.
16. Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of section 106 and 107 of the Act, be modified, commuted, affected or abrogated, or dealt with by agreement between the Company and any person purporting to contract on behalf of that class provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of that class or is confirmed by a resolution passed by the votes of the holders of shares of that class at a separate general meeting of the holders of shares of that class and all the provisions contained in these Articles as to general meetings shall mutates mutinies apply to every such meeting. This article is not to derogate from any power the Company would have if this article were omitted.
17. The rights conferred upon the holders of the shares of any class issued with preferred or other rights should not unless otherwise expressly provided by the terms of the issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking paripassu therewith.

- 18 The Company shall not issue any shares (not being preference shares) which carry voting right or rights in the Company as to dividend, capital or otherwise, which are disproportionate to rights attached to the holders of other shares (not being preference shares)

SHARES AND CERTIFICATE

19. The Company shall cause to be kept a Register and index of Members and / or Debenture holders in accordance with Section 150 and 151 of the Act and the Depositories Act, with details of shares/ debentures held in material and dematerialized forms, in any media (including electronic media) as may be permitted by law. The Register and index of Beneficial Owners maintained by a Depository under section 11 of the Depositories Act shall be deemed to be the Register and Index of Members holding shares in a dematerialized form, for the purpose of the Act. The Company shall be entitled to keep in any state or country outside India, a branch register of members resident in that state or country.
20. The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner herein before mentioned no share shall be sub-divided.
21. Subject to the provisions of the Act, and or these Articles, the Board may allot and issue shares in the capital of the Company as payment of part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares.
- 22 (1) Where the Company issued shares at a premium, whether for cash or otherwise, a sum equal to the aggregate shall be transferred to an account, to be called "Share Premium Account" and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in this clause, apply as if the share premium account were paid up share capital of the Company.
- (2) The share premium account may, notwithstanding sub clause (1) hereof, be applied by the Company:
- a. In paying up un issued shares of the company to be issued to members of the company as fully paid bonus shares.
 - b. In writing off the preliminary expenses of the Company.
 - c. In writing off the expenses of, or the commission paid or discount allowed on any issue of shares or debentures of the Company or,
 - d. In providing for the premium payable on the redemption of any redeemable preference hares or of debentures or of any debentures of the Company.
23. If by the terms of issue of any shares or otherwise the whole or any part of the amount or issue price thereof shall be payable by installments at fixed time, every such installment shall, when due, be paid to the Company by the person who for the time being and from time is the registered holder of the shares or by his legal representatives.

24. Subject to the provisions of these Articles, any application signed by or on behalf of an applicant for shares in the Company followed by allotment of any share 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 of Members shall, for the purposes of these Articles, be a member, provided that no share shall be applied for by or allotted to a minor, in solvent or person of unsound mind.
25. The money (if any), which the Board of Directors shall on the allotment of any shares being made by it, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by it, 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 paid by him accordingly.
26. 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.
27. The company shall unless the conditions of issue otherwise provide, within three months after the allotment of any of its shares or debentures and within one month after the application for the transfer of any such shares or debentures complete and have ready for delivery the certificate of all shares and debentures allotted or transferred.
28. Every member or allottee of shares shall be entitled without payment, to receive one certificate for all the shares of the same class registered in his name and specifying the name of the person in whose favour it is issued, the share certificate number and the distinctive number(s) of the shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment of its fractional coupons of requisite value, save in cases of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares, PROVIDED THAT if the letter of allotment is lost or destroyed the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating the evidence. If any member shall require additional certificates he shall pay for each additional certificate (not being in the marketable lot) such sum not exceeding one rupee, as the Board shall determine. The certificate of title to shares shall be issued under the seal of the company in conformity with the provisions of the Companies (Issue of Share Certificate) Rules, 1960 or any statutory modification or re-enactment thereof for the time being in force.
29. Any two or more joint allottees or holders of shares shall, for purpose of Article 28 be treated as a single member and the certificate for any share, which may be subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them.
30. A certificate of shares may be renewed or a duplicate issued in accordance with the provisions of the Act and the Companies (Issue of Share Certificate) Rules, 1960, and any modification thereof.

31. If any share stands in the name of two or more persons, the person, first names in the Register of Members, shall as regards receipt of dividends or bonus or service of notice and/or any other matter connected with the Company, except voting at meeting and the transfer of the shares, be deemed the sole holder thereof, but the joint holders of a share shall be, severally as well as jointly, liable for the payment of all installments and calls due in respect of such share, and for all incidents thereof according to these articles.
32. (1) The Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except only as is by these presents otherwise expressly provided) and right in respect of a share other than an absolute right thereto, in accordance with these presents in the person from time to time registered as the holder thereof, but the Board shall be at liberty at its sole discretion to register any share in the joint names of two or more persons or the survivors of them.
- (2) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof, and accordingly shall not (except as ordered by a court of competent jurisdiction or as by Law required) be bound to recognize any benami, trust or other claim or claims or right to or interest in such shares on the part of any other person whether or not it shall have express or implied notice thereof.
33. (a) Notwithstanding anything herein contained, a person whose name is at any time entered in the Register of Members of the Company as the holder of a share in the Company, but who does not hold the beneficial interest in such a share, within such time and in such form as may be prescribed, make a declaration to the Company specifying the name and other particular of the person or persons who hold the beneficial interest in such share in the manner provided in Section 187C of the Act.
- (b) A person who holds a beneficial interest in a share or a class of shares of the Company shall, within the time prescribed, after his becoming such beneficial owner, make a declaration to the company specifying the nature of his interest, particulars of the person in whose name the shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in section 187C of the Act.
- (c) Whenever there is a change in the beneficial interest in a share referred to above, the beneficial owner shall, within time prescribed from the date of such change, make a declaration to the Company, in such form and containing such particulars as may be prescribed as provided in Section 187 c of the Act.
- (d) Notwithstanding anything contained in these Articles, where any declaration referred to above is made to the Company, the Company shall make a note of such declaration in the Register of Members and file, within the time prescribed from the date of declaration, a return in the prescribed form with the Registrar with regard to such declaration.
34. Shares may be registered in the name of an incorporated company or other body corporate but not in the name of a minor or in the name of a person of unsound mind or in the name of any firm or partnership.

- (1) Every shareholder or debenture holder of the Company may, at any time, nominate in the prescribed manner, a person to whom his shares, in or debentures of the Company shall vest in the event of his death.
- (2) Where the shares in, or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the Company as the case may be, shall vest in the event of death of all the joint holders.
- (3) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares, in or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in or debentures of the Company, the nominee shall, on the death of the shareholder or debenture holder or as the case may be, on the death of the joint holders, become entitled to all the rights in such shares or debentures or, as the case may be, all the joint holders, in relation to such shares or debentures to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.
- (4) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures to appoint, in the prescribed manner, any person to become entitled to shares in or debentures of the Company, in the event of his death, during the minority.

DEMATERIALIZATION OF SECURITIES

- 35
- (1) Notwithstanding anything contained in these Articles of the Company shall be entitled to dematerialize its existing securities and / or offer fresh securities for subscription in a dematerialized form, pursuant to the Depositories Act and the Rules framed there under. Additionally, on the investor exercising an option to hold his/her securities with a depositories in a dematerialized form, the Company shall enter into an agreement with a depository to enable the investor to dematerialize his/her securities, in which event the rights and obligations of the parties concerned shall be governed by the "Depositories Act"
 - (ii) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the Law, in respect of securities in the manner provided in the Depositories Act, 1996, and the Company shall in the manner and within the time prescribed, issue to the beneficial owner, the required certificates of securities.

If a person opts to hold his securities with a depository, the Company shall intimate such depository, the details of allotment of the securities and on receipt of the information, the depository shall enter in its record, the name of the allottee as the beneficial owner of the security.
 - (iii) (i) Notwithstanding anything contrary contained in the Act or these Articles, a depository shall be deemed to be the Registered Owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner.
 - (ii) Save as provided in Sub-Clause 1 above, the Depository as the Registered Owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

- (iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a depository.
- (iv) Nothing contained in the Act or these Articles regarding the necessity of having a distinctive numbers for securities issued by the Company shall apply to Securities held with a Depository.
- (v) All securities held by a depository shall be dematerialized and shall be in fungible form. Nothing contained in Sections 153, 153(A), 153(B), 187(B), and 372 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owner.
- (vi) Notwithstanding anything contained in the Act or these Articles, in the case of transfer or transmission of the securities, where the Company has not issued any certificates and where such securities are being held in an electronic and fungible form with a depository, the provisions of the Depositories Act, 1996 shall apply.
- (vii) Notwithstanding anything in the Act or these Articles to the contrary, where the securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
- (viii) Notwithstanding anything in the Act or these Articles, where the securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
- (ix) Nothing contained in the Act, or these Articles regarding the necessity of having distinctive numbers for a securities issued by the Company shall apply to securities held with depository.
- (x) If a beneficial owner seeks to opt out of a depository in respect of any Security, the beneficial owner shall inform the depository accordingly.
The Depository shall on receipt of such intimation, make appropriate entries, in its record and shall inform the Company. The Company shall within 30 (Thirty) days of the receipt of intimation from the depository on and on fulfillment of such conditions and on payment of such fees as may be specified by the regulation, issue the certificate of securities to the beneficial owner or the transferee, as the case may be.
- (xi) The Register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996 shall be deemed to the Register and Index of Members for the purposes of the act.
- (xii) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as also the Beneficial Owner of the shares in records of the Depository as the absolute owner thereof as regards receipt of dividends or Bonus or serve of Notices and all or any other matters connected with the Company and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognize and benami trust or equity or equitable, contingent or other claims or interest in such share on the part of any other person whether or not it shall have expressed or implied notice thereof.

- (xiii) No stamp duty would be payable on shares and securities held in dematerialized form in any medium as may be permitted by law including any form of electronic medium.
- (xiv) In case of transfer of shares, debentures and other marketable securities, where the Company has not issued any certificate and where such shares, debentures or securities are being held in an electronic and fungible form in a depository, the provisions of the Depositories Act, 1996 shall apply.

UNDERWRITING AND BROKERAGE

- 36. The Company may, subject to the provisions of Section 76 and other applicable provisions if any of the Act, at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) or in consideration of his procuring to procure subscriptions (whether absolutely or conditionally) for any share in, or debentures of the Company. The Commission may be satisfied by the payment of cash or allotment of fully or partly paid shares or debentures or partly in the one way and partly in the other.
- 37. The Company may pay a reasonable sum for brokerage on any issue of shares and debentures.

INTEREST OUT OF CAPITAL

- 38. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, 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 contained in Section 208 of the Act, and may charge the same to capital as part of the cost of construction of the work of building, or the provision of the plant.

CALLS

- 39. The Board of Directors may, from time to time, by a resolution passed at a meeting of the board (and not by circular resolution) make such call as it may think fit upon the members in respect of all moneys unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium) and not by the condition of allotment thereof made payable at a fixed time, and each member shall pay the amount of every call so made on him to the persons and at the time and place appointed by the Board of Directors. A call may be made payable by installments.
- 40. 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 purpose of this Article, shares of the same nominal value on which different amounts have been paid up, shall not be deemed to fall under the same class.
- 41. Fifteen day's notice at least of every call payable otherwise than on allotment shall be given by the Company specifying the time and place of payment, and to whom such call shall be paid. Provided that the Board may, at its discretion, revoke the call or postpone it.
- 42. A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed at the meeting of the Board of Directors, and may be made payable by the members on the Register of members on a subsequent date to be fixed by the Board.

43. The Board of Directors, may from time to time, at its discretion, extend the time for the payment of any call, and may extend such time as to all or any of the members, who for residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.
44. If any member fails to pay a call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board of Directors, but nothing in this Article shall render it compulsory upon the Board of directors to demand or recover any interest from any such member.
45. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action of suit brought by the Company against any member or his representatives for the recovery of any debt or any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the register of members as the holder, at or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which it is alleged to have become due, of the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the minute book; and that the notice of such call was duly given to the member or his representatives sued in pursuance of these presents, and it shall not be necessary to prove the appointment of the Directors who made such call, not that a quorum was present at the Board at which any call was made, not that the meeting at which any call was made was duly convened or constituted not any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
46. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums actually called up, and upon the moneys so paid in advance, or upon so much thereof as from time to time and to at any time thereafter exceeds the amount of the calls the made and due in respect of the shares on account of which such advances are made, the Company may pay or allow interest at such rates as the member paying the sum in advance and the Board may agree upon, provided always that at any time after the payment of any such money so paid in advance it shall be lawful for the Board from time to time to repay such member so much of such money as shall exceed the amount of the calls made upon such shares unless there be an express agreement to the contrary, and after such repayment such member shall be liable to pay and such shares be charged with the payment of all further calls as if no such advance had been made. The member making such advance payment shall not, however, be entitled to dividend or to participate in profits or to any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable

FORFEITURE, SURRENDER AND LIEN

47. If any member fails to pay any call or installment of a call in respect of any share on or before the day appointed for the payment of the same, the Board may, at any time thereafter, during such time as the call or installment remains unpaid serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay the same, together with an interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

48. The notice shall name a day (not being earlier than the expiry of fourteen days from the date of service of the notice) and a place or places on and at which such money, including the call installment and such interest and expenses as aforesaid, is to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which the call was made or installment was payable, will be liable to be forfeited.
49. If the requisitions of any such notice as aforesaid are not complied with any shares in respect of which the notice has been given may at any time thereafter, before the calls or installments and interest and expenses due in respect thereof are paid, to be forfeited by a resolution of the Board to that effect, such forfeiture shall include all dividends and bonus declared in respect of the forfeited shares and not actually paid before forfeiture.
50. 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 of members provided however that the failure to give the notice of the shares having been forfeited will not in any invalidate the forfeiture.
51. Any shares so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.
52. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof as a matter of grace and favour but not as of right, upon such terms and conditions, as it may think fit.
53. Any member whose shares shall have been forfeited shall, notwithstanding the forfeiture, be liable to pay, and shall forthwith pay to the Company all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until the payment, at such rate not exceeding fifteen percent per annum as the Board may determine and the Board may endorse the payments of such moneys or any part thereof if it thinks fit, but shall not be under any obligation so to do.
54. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company, in respect of the share and all other rights incidental to the share except only such of those rights as are by these articles expressly saved.
55. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debt, liabilities or engagements and the residue (if any) shall be adjusted by the Board as it may deem fit.
56. A certificate in writing signed by the Directors and counter-signed by the Managing Director or the Secretary of the Company that the call in respect of a share was made and notice thereof given), and the default in payment of the call was made and that the forfeiture was made by a resolution of the Board to that effect, shall be conclusive evidence of the fact stated therein as against all persons entitled to such share.
57. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share. Any such purchaser or allottee shall not (unless by express

agreement to the contrary) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchases or allotment, not shall he be entitled (unless by express agreement to the contrary) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment. Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall has title to the share be affected by any irregularity or invalidity in the proceedings with reference to the forfeiture, sale, re-allotment or disposal of the share.

58. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from an member in respect of any shares either by way of principal or interest not any indulgence granted by the Company in respect of payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.
59. The provisions of these Articles as to forfeiture shall apply to the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
60. The Board may at any time, subject to the provision of the Act, accept the surrender of any share from or by any member desirous of surrendering the same on such terms as the Board may think fit.
61. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys called or payable at a fixed time in respect of such shares and no equitable interest in any shares shall be created except upon the footing and condition that Article 32 hereof is to have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien if any on such shares. The Board may at any time declare any shares to be wholly or in part exempt from the provisions of this Article.
62. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until such time fixed as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his heirs, executors administrators or other legal representatives, as the case may be, and default shall have been made by him or them in payment fulfillment or discharge of such debts, liabilities or engagements for seven days after the date of such notice.
63. The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of the said debts, liabilities or engagements, and the residue, if any shall be paid to such member, his heirs, executors, administrators or other legal representatives as the case may be.
64. Upon any sale after forfeiture or for enforcing a lien, in purported exercise of the powers hereinbefore given, the Board of Directors may appoint some person to execute an instrument of transfer of the

shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, not to the application of the purchase money and after his name has been entered in the Register of Members in respect of the shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

65. Where any shares under the powers in that behalf herein contained are sold by the Board of Directors after forfeiture or for enforcing a lien, the certificate or certificates originally issued in respect of the relative shares (unless the same shall voluntarily or on demand by the Company, have been previously surrendered to the Company by the defaulting member) stand cancelled and become null and void and of no effect and the Board of Directors may issue a new certificate or certificates for such shares distinguishing it or them in such manner as it may think fit from the certificate or certificates previously issued in respect of the said shares.
66. Any money due from the Company to member may without the consent and notwithstanding the object of such member, be applied by the Company in or towards the payment of any money due, from him to the Company for calls or otherwise.

TRANSFER AND TRANSMISSION OF SHARE

67. The company shall keep a book to be called the Register of Transfer and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.
68. Subject to the provisions of the Act, and these Articles, no transfer of shares in, or debentures of the Company shall be registered, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name address and occupation, if any, of the transferee has been delivered to the Company 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 the shares or debentures 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. Shares of different classes shall not be included in the same instrument of transfer.
69. The instrument of transfer shall be in writing and all the provisions of Section 108 of the Act and any statutory modifications thereof for the time being shall be duly complied with in respect of all transfers of shares and of the registration thereof.
70. (1) The Board may, subject to the right of appeal conferred by section 111 of the Act, at its own, absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of any shares in the company to any person of whom it does not approve and in particular. May so decline in any case in which the Company has a lien upon the shares or any of them. The registration of a transfer shall be conclusive evidence of the approval by the Board of the transferee but so far only as regards the share or shares in respect of which the transfer is so registered and not further or otherwise and not so as to debar the Board from declining to register any subsequent or other shares applied for in the name of such transferee.

(2) Registration of a transfer shall not be refused on the ground of the transferor being, either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares.

(3) Without prejudice to the foregoing provisions and without limiting in any manner the generality of the above provisions the Board of Directors of the Company, may at its absolute and uncontrolled discretion, refuse to register the transfer of any shares or other securities of the Company in favour of any transferee whether individual, firm, group, constituent of a group, body corporate or bodies corporate under the same management or otherwise and whether in his or its own name or in the name of any other person, if the total nominal value of the shares or other securities intended to be so transferred exceeds or together with the total nominal value of any shares or other securities, already held in the Company by such individual, firm group, constituent of a group, body corporate or bodies corporate under the same management or otherwise will exceed 3% (three percent of the paid up equity share capital of the Company or if the Board of Directors is satisfied that as a result of proposed transfer of any shares or securities or block of shares or securities of the Company a change in the composition of the Board of Directors or change in the controlling interest of the Company is likely to take place and that such change could be prejudicial to the interest of the Company or to the public interest. For the purpose of this Article the Board of Directors of the Company shall be entitled, inter alia, to rely upon this Article to form its opinion as to whether such registration of transfer of any of its equity share capital of the Company should be refused or not.

71. No shares shall in any circumstances be allotted or transferred to any minor, insolvent or person of unsound mind.

72. (1) An application for the registration of a transfer of shares may be made either by the transferor or by the transferee.

(2) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

(3) For the purpose of clause (2) hereof notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

(4) If the Company refuses to register the transfer of any share of transmission of right therein, the company shall within one month from the date on which the instrument of transfer, or the intimation of transmission as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be

(5) Nothing in these articles shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares of the Company has been transmitted by operation of law.

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

73. All instruments of transfer, which are registered, shall be retained by the Company, but any instrument of transfer, which the Board declines to register, shall on demand be returned to the person depositing the same. The Board may cause to be destroyed all transfer deeds lying with the Company after such period not being less than six years as it may determine.
74. The Board may after giving not less than seven days previous notice by advertisement as required by section 154 of the Act, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate 45 (forty-five) days in each year, but not exceeding 30 days at any one time.
75. In the case of death of any one or more of the persons named in the Register of Members as joint shareholders of any share, the survivors shall be the only persons recognized by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estates of a joint shareholder from any liability to the Company on shares held by him jointly with any other person.
76. Subject to Article 75, the heir, executor or administrator of a deceased shareholder shall be the only person recognized by the Company as having any title to his shares and the Company shall not be bound to recognize such heir executor or administrator unless such heir, executor or administrator shall have first obtained probate or letters of administration or succession certificate.
77. Subject to the provision of the Act and these Articles, any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of only member, or by any lawful means other than by a transfer in accordance with these present, may with the consent of the Board (which shall not be under any obligation to give) upon producing such evidence as the Board thinks sufficient either be registered himself as the holder of the share or select to have such holder, provided nevertheless that if such person shall elect to have his nominee registered, he shall testify the fact by executing to his nominee an instrument of transfer of the share in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the share.
78. The Board shall, subject to the provisions of Article 69 hereof, have the same right to refuse to register a person by transmission to any share, or his nominee, as if he were the transferee name in any ordinary transfer presented for registration.
79. Every transmission of shares shall be verified in such manner as the Board may require and, if the Board so desires, be accompanied by such evidence as may be thought necessary and the Company may refuse to register any such transmission until the same be so verified or requisite evidence produced or until or unless an indemnity be given to the Company with regard to such registration which the Board at its absolute discretion shall consider sufficient, provided nevertheless, that there shall not be obligation on the Company or the Board to accept any indemnity.
80. A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of the instrument of transfer.

81. The certification by the Company of any instrument of transfer of shares in or debentures of the Company, shall be taken as presentation by the Company to any person acting on the faith of the certification that there have been produced to the Company such documents as on the face of them show a prima facie title to the shares or debentures in the transferor named in the instrument or transfer, but not as a presentation that the transferor has any title to the shares or debentures.
82. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer or transmission 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 to or interest in the same shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company, and the Company shall not be bound or required to regard or attend or to give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, through it may have been entered or referred to in some books 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 Board shall so think fit.
83. (1) Every shareholder or debenture holder of the Company may, at any time, nominate in the prescribed manner, a person to whom his shares in or debentures of the Company shall vest in the event of his death.
- (2) Where the shares in, or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the Company as the case may be, shall vest in the event of death of all the joint holders.
- (3) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares, in or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in or debentures of the Company, the nominee shall, on the death of the shareholder or debenture holder or as the case may be, on the death of the joint holders, become entitled to all the rights in such shares or debentures or, as the case may be, on the death of the joint holders, become entitled to all the rights in such shares or debentures or, as the case may be, all the joint holders, in relation to such shares or debentures to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.
- (4) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures to appoint, in the prescribed manner, any person to become entitled to shares in or debentures of the Company, in the event of his death, during the minority.
- (1) A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either:
- (a) To be registered himself as holder of the shares or debentures, as the case may be, or
- (b) To make such transfer of the shares or debentures, as the case may be as the deceased shareholder or debenture holder, could have made

- (2) If the nominee elects to be registered as holder of the shares or debenture himself as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied by the death certificate of the deceased shareholder or debenture holder as the case may be.
- (3) A nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the shares or debentures except that he shall not, before being registered as a member in respect of his shares or debentures, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or debentures, and if the notice is not completed with within ninety days, the Board may thereafter withhold the payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the shares or debentures, until the requirements of the Notice have been complied with.

JOINT HOLDERS

84. Subject to the provisions of the Act, the Board may refuse to transfer a share or shares in the joint names of more than four persons.
85. Where more than one person is registered as the holder of any share the person first named in the Register of Members as one of the joint holders of share shall be deemed the sole folder for matters connected with the Company subject to the following and other provisions contained in these articles:
- (a) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments, which ought to be made in respect of such share.
- (b) On the death of any such joint holder, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the shares but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
- (c) Any one of the several persons who is registered as joint holder of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.
- (d) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificates relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in these Article) from the Company and any document served on or sent to such person shall be deemed service on all the joint holders.
- (e) Any one or two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled there to and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof but the others of the joint holders shall be entitled to

be present at the meeting; provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by an attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands shall, for the purpose of this Article be deemed joint holders.

CONVERSION OF SHARES INTO STOCK

86. The Board may, with the sanction of a general meeting, convert any paid up share into stock and when any shares shall have been converted into stock the several holders of such stock may thenceforth, transfer their respective interests in the same manner as and subject to the same Company may be transferred or as near thereto as circumstances will admit, but the Board may from time to time, if it thinks fit, fix the minimum amount of stock transferable and direct that fractions of a rupee shall not be dealt with.

87. The stock shall confer on the holders thereof respectively the same rights, privileged and advantages as regards participation in the profits and voting at meetings of the Company and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted, but so that none of such privileges or advantages, except participation in the profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such equivalent part of consolidated stock as would not, if existing in shares, have conferred such privileges or advantages. No such conversion shall effect or prejudice any preference or other special privileges attached to the shares so converted. Save as aforesaid all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares. The Company may at any time re-convert any such stock into fully paid up shares of any denomination.

COPIES OF MEMORANDUM AND ARTICLES TO SENT TO MEMBERS

88. Copies of the Memorandum and articles of Association of the Company and other documents referred to in section 39 of the Act shall be sent by the Company to every member at his request within seven days of the request on payment of the sum of rupee one for each copy.

BORROWING POWERS

89. Subject to the provisions of section 292 and 293 of the Act, the Board may, from time to time at its discretion 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. Provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such moneys without the consent of the Company in General Meetings.

90. Subject to the provisions of the previous article the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as

the Board may think fit and in particular by a resolution passed at a meeting of the board (and not by circular resolution) including by the issue of debentures or debenture-stock of the Company, charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being, and debenture-stock and other securities may be assignable free from any equities between the Company and the person to whom the same may be issued.

91. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at general meetings, appointment of Directors and otherwise, debentures with right to conversion into or allotment of shares shall be issued only with the consent of the Company in General meeting accorded by the Special Resolution.
92. The Board shall cause a proper register to be kept in accordance with the provisions of Section 143 of the Act, of the mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of section 118, 125 and 127 to 144 (both inclusive) of the Act in that behalf to be duly complied with, so far as they fall to be complied with by the Board.
93. The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture holders in accordance with section 152 of the Act. The company shall have the power to keep in any State or country outside India a branch Register of Debenture holders resident in that State or country.

SHARE WARRANTS

94. The Company may issue share warrants subject to and in accordance with the provisions of sections 114 and 115, and accordingly the Board may in its discretion, with respect to any share which is fully paid up, on an application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the persons signing the application, and on receiving the certificate (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.
95. (a) The bearer of the share warrant may at any time deposit the warrant at the office of the Company and, so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.
- (b) Not more than one person shall be recognized as depositor of the share warrant.
- (c) The Company shall, on two days' written notice return the deposited share warrants to the depositor.
96. (a) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notices from the Company.

- (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members, as the holder of the share included in the warrant and he shall be the member of the Company.
97. The Board may from time to time make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

MEETING OR MEMBERS

98. (a) Subject to section 166 of the Act, the Company shall in each year hold in addition to any other meetings a general meeting as its annual general meeting and shall specify the meeting as such in the notice calling it, and not more than fifteen months shall lapse between the date of one annual general meeting of the Company and that of the next, subject however to the right of the Registrar under the Act to extend the time within which any annual general meeting may be held.
- (b) Every annual general meeting shall be called for at a time during business hours on a day that is not a public holiday and shall be held either at the registered office of the Company or at some other place within the city or town or village in which the registered office of the Company is situated.
99. The Company shall in accordance with Section 159 of the Act, within sixty days from the day on which the annual general meeting is held, prepare and file with the Registrar a return in the form set out in Schedule V to the Act, or as near as thereto as the circumstances shall admit and containing the particulars specified in the said Schedule V together with three copies of the balance sheet and the profit and loss account laid before the annual general meeting in accordance with section 210 of the Act.
100. The general meeting referred to in Article 97 shall be called and styled as an annual general meeting and all meetings other than the annual general meeting shall be called extraordinary general meeting.
101. The Board may, whenever it thinks fit, call an extraordinary general meeting of the Company and it shall, on the requisition of the holders of not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an extraordinary general meeting of the Company, and in the case of such requisition the provisions of section 169 of the Act shall apply. No shareholder or shareholders shall call a meeting of the Company except by or upon a requisition as herein provided.
102. (1) A general meeting of the Company may be called by giving not less than twenty-one days' notice in writing.
- (2) A general meeting may be called after giving shorter notice than that specified in sub-clause (1) hereof if consent is accorded thereto:
- (i) In case of an annual general meeting, by all the members entitled to vote thereat and
- (ii) In case of any other meeting by members of the Company holding not less than ninety-five percent of such part of the paid-up share capital of the Company as gives a right to vote at that meeting.

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

103. (1) Every notice of the meeting of the Company shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
- (2) Every notice of the meeting of the Company shall be given:
- (i) to every member of the Company, in any manner authorized by sub-sections (1) to (4) of section 53 of the Act.
- (ii) To the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignee of the insolvent, or by any like description, at the address, if any, 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 any manner in which it might have been given if the death or insolvency had not occurred, and
- (iii) To the auditor or auditors for the time being of the Company in any manner authorized by section 53 of the Act in the case of any member or members of the Company.
- (iv) PROVIDED that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighborhood of the registered office of the Company under sub-section (3) of section 53 of the Act, the statement of material facts referred to in section 173 of the Act need not be annexed to the notice as required by that section, but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.
- (3) The accidental omission to give notice to or non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.
- (4) Every notice convening a meeting of the Company shall state that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a member of the Company.
104. All business to be transacted at an annual general meeting with the exception of business relation to (i) the consideration of the accounts, balance sheet and the reports of the Board of Directors and auditors, (ii) the declaration of the dividend, (iii) the appointment of directors in place of those retiring and (iv) the appointment of an the fixing of the remuneration of auditors, and all business to be transacted at any other meeting of the Company shall be deemed "Special"
105. Where any items of business to be transacted at any meeting of the Company are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting an explanatory statement setting out all material facts concerning each item of business including in particular the nature and extent of the interest if any, therein, of every Director and of the managing director and specifying where any item of business consists of the according of approval to any document by the meeting, the time and place, where the documents can be inspected.

PROVIDED that where any such item of special business at the meeting of the Company relates to or affects any other company, the extent of shareholding interest in that other company of every Director or the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than 20 percent of the paid up share capital of that other company.

106. No general meeting, annual or extraordinary, shall be competent to enter upon, discuss or transact any business which has not been specifically any business which has not been specifically mentioned in the notice upon which it is convened.
107. Five members entitled to vote and present in person shall be a quorum for a general meeting. When more than one of the joint holders of a share is present, not more than one of them shall be counted for determining the quorum. Several executors or administrators of a deceased person in whose sole name, a share stands shall, for the purpose of this Article, be deemed joint holders thereof. 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. The President of India or the Governor of a State being a member of the Company shall be deemed to be personally present if he is represented in accordance with section 187 A of the Act.
108. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.
109. If within half an hour from the appointed for holding the meeting a quorum is not present the meeting if called upon the requisition of members shall stand dissolved, but in any other case, it shall stand adjourned to the same day in the next week, at the same time and place or if that day is a public holiday until the next succeeding day in the next week which is not a public holiday, or such other day, time and place as the Board may determine.
110. If at the adjourned meeting, a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be a quorum and may transact the business for which the meeting was called.
111. A resolution shall for all purposes be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
112. (a) The Chairman of the General Meeting may adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (b) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an Original Meeting.
- (c) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.
113. The Chairman of the Board, and, in the absence, the Vice Chairman of the Board, shall preside as Chairman at every general meeting, annual or extraordinary, if there be no Chairman or Vice Chairman of the Board or if neither of them is present within fifteen minutes after the time appointed for holding such meeting, the Directors present

may choose one of their number to be Chairman and in default of doing so the members present shall choose one of the Directors to be Chairman and if no Director present be willing to take the chair, shall, on a show of hands, elect one of their to be chairman of the meeting. If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and these Articles, and the Chairman elected on a show of hands shall, for that meeting, exercise all the powers of the Chairman under the said provisions if as a result of the poll, some other person is elected Chairman, he shall be the Chairman for the rest of the meeting.

116. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded as provided in these Articles.
117. A declaration by the Chairman that on a show of hands, a resolution has or has not been carried, or has been carried unanimously or by a particular majority, 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 cast in favour of or against such resolution.
118. (1) Before or on the declaration of the result of the voting on any resolution on a show of hands, 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 any member or members present in person or by proxy and holding shares in the company which confer a power to vote on the resolution, not being less than one tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up.
- (2) The demand for a poll may be withdrawn at any time by the person or persons who made the demand
119. Any poll duly demanded on the election of a chairman of a meeting or on any question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time not exceeding 48 (forty eight) hours from the time when the demand was made, as the chairman of the meeting may direct.
120. Where a poll is to be taken, the chairman of the meeting shall appoint two scrutinizers the votes given on the poll and to report thereon to him. The Chairman shall have power, at any time, before the result of the poll is declared to remove a scrutinizer from office and to fill vacancies in the office of the scrutinizer arising from such removal or from any other cause of the two scrutinizers so to be appointed, one shall always be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and is willing to be appointed.
121. The demand for a poll except on the question of the election of chairman or of an adjournment 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.
122. In the case of equality of votes the chairman shall, both on a show of hands and on a poll, have a second or casting vote in addition to the vote or votes to which he may be entitled as a member.
123. (a) Subject to the provisions of the Act, the chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.

- (b) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

VOTE OF MEMBERS

124. No member shall be entitled to vote either personally or by proxy at any general meeting or meetings of a class of shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien.
125. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every member not disqualified by the last preceding Article shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every member present in person or by proxy shall be in proportion to his share of the paid up equity share capital of the Company. Provided, however, if any preference shareholder be present at any meeting of the Company, save as provided in clause (b) of subsection (2) of section 87 he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares.
126. 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.
127. Without prejudice to Article 70 a member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy, if any member be a minor, the vote in respect of his share or shares shall be by his guardian, or any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting.
128. If there be joint registered holders of any shares, any one of such persons may vote at any meeting or may appoint another person (whether a member or not) as his proxy in respect of such shares, as if he were solely entitled thereto, but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint holders be present at any meeting and, that one of the said persons so present whose name stands higher on the Register shall alone be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name shares stand for the purpose of these Articles be deemed joint holders thereof.
129. Subject to the provisions of these Articles, votes may be given either personally or by an attorney or by proxy. A body corporate being a Member may vote either by proxy or by a representative duly authorized in accordance with Section 187 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise it if it were an individual member.

130. Any person entitled under these Articles to transfer any share 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 forty eight hours before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require, or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
131. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or such appointer is a corporation, under the common seal of such corporation, or be signed by an officer or any attorney duly authorized by it, and any Committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meeting.
132. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof, or it may appoint for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.
133. A member present by proxy shall be entitled to vote only on a poll.
134. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority shall be deposited at the Registered office not later than forty eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote and in default the instrument or proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.
135. Every instrument of proxy whether for a specified meeting or otherwise shall as nearly as circumstances will admit be in any of the forms set out in Schedule IX of the Act.
136. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of the authority under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or instantly, revocation or transfer shall have been received at the Registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
137. No objection shall be made to the validity of any vote except at any meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.
138. The Chairman of any meeting shall be the judge of the validity of every vote tendered at meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
139. (a) The Company shall cause the 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.

- (b) Every page of every such book shall be initiated 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 authorized by the Board for the purpose.
- (c) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (d) All appointments of officers made at any meeting aforesaid shall be included in the minutes of the meeting.
- (e) Nothing herein 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 meeting is or could reasonably be regarded as defamatory of any person or II, is irrelevant or immaterial to there to the proceedings, or III, 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.
- (f) Any such minutes shall be evidence of the proceedings recorded therein.
- (g) The book containing the minutes of proceedings of General Meetings shall be kept at the office of the Company and shall be open during business hours for such periods not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any member without charge.

DIRECTORS

140. Until otherwise determined by a general meeting of the Company and subject to the provisions of Section 252 of the Act, the number of directors shall not be less than three and more than twelve.
141. The following persons are the existing Directors of the Company.
1. Mr. S.P. Shorewala
 2. Mr. Satish Shorewala
 3. Mr. A. S. Ganeriwala
 4. Dr. Paras Gandhi
 5. Mr. Chandraprakash Singhania
142. The said first three Directors shall be permanent Directors of the Company.
143. Subject to the provision of Section 260, 263, 264 and 284(6) of the Act and subject to these Articles the Directors shall have power at any time and from time to time to appoint any other person as a Director either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed.
144. Whenever the Company enters into an agreement or contract with the Central or State Government, a local authority, bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for underwriting shares or debentures or other

securities of the Company, the Board shall have, subject to the provisions of Section 255 of the Act the power to agree that such appointer shall have if and to the extent provided by the terms of such agreement or contract, the right to appoint or 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 or contract and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Board may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in this or their place and also fill any vacancy hold that office for any reason whatsoever. The directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the other Directors of the Company, including payment of remuneration and traveling expenses to such Directors, as may be agreed by the Company with the appointer.

145.

The Board may appoint Alternate Director to act for a director during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinary held. Every such Alternate Director, shall subject to his giving to the company an address in India at which notice may be served on him, be entitled to notice of meeting of Directors and to attend and vote as a Director and be counted for the purpose of a quorum and generally at such meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director shall vacate office as and when the Original Director returns to the State in which the meetings of the Board are ordinarily held. If the term of office of the Original Director is determined before he returns to the State, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

146.

If it is provided by the trust deed securing or otherwise in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the Company then in the case of any and every issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as Debenture director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares.

147.

Director need not hold any qualification shares.

148.

- (1) Subject to the provisions of the Act, a managing Director who is in the whole time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.
- (2) Subject to the provisions of the Act, a Director, who is neither in the whole time employment nor a Managing Director, may be paid remuneration:
 - (i) By way of monthly, quarterly or annual payment with the approval of the Central Government, or,

- (ii) By way of commission if the company by a special resolution authorizes such payments.
 - (3) The fee payable to a Director (including a Managing or Whole time Director, if any) for attending a meeting of the Board or committee thereof shall be the maximum sitting fee as may be prescribed by the Central Government under section 310 of the Act as applied to the Company at any given time.
 - (4) If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as member of any committee formed by the Directors), the Board may arrange with such Directors for such special remuneration for such extra services or special exertions either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided.
149. The Board may allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board or Committee thereof are ordinarily held and who shall come to such place for the purpose of attending any meeting such sum as the Board may consider fair compensation for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified, and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any traveling or other expenses incurred in connection with business of the Company.
150. The Board on behalf of the Company may pay a gratuity or pension allowance on retirement to any Director who has held any office or place of profit, salaried or otherwise, with the Company, or to his widow or dependants and may make contributions to any fund such as a provident fund and pay premiums for the purchase or provision of any gratuity, pension or allowance.
151. The Continuing director may act not with standing any vacancy in the Board, but if and so long as the number is reduced below the quorum fixed by the Act or by these Articles for a meeting of the Board, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that fixed for the quorum or for summoning a general meeting of the Company but for no other purpose.
152. (1) Every Director of the Company who is in any way, whether directly or indirectly concerned or interested in any contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board of Directors.
- (2a) In the case of a proposed contract or arrangement the disclosure required to be made by a Director under clause (1) shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration or if a Director was not at the date of that meeting, concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concern or interested.
- (b) In the case of any contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.

- (3a.) For the purpose of clause (1) and (2) hereof, a general notice given to the Board by a Director to the effect that he is a Director or a member of a specified body corporate or is a member of a specified firm and is to be registered as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made.
- (b) Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time, by a fresh notice in the last month of the financial year in which it would otherwise have expired.
- (c) No such general notice and no renewal thereof shall be effective unless either it is given at a meeting of the Board, or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.
- (d) Nothing in this Article shall apply to any contract or arrangement entered into between two companies when any one of the Directors of the Company or two of them together holds or hold not more than two percent of the paid up share capital in the other company.

153. No Director of the Company shall, as Director, take part in the discussion of or vote on any contract or arrangement entered into or to be entered into by a on behalf of the Company if he is in any way whether directly or indirectly, concerned or interested in the contract or arrangement, not shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote his vote shall be void, provided however, that a Director may vote on any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of or being sureties or surety for the Company.

154. A Director of the Company of his relative, a firm in which such a Director or relative is partner, any other partner in such firm or a private company of which the Director is a member or Director shall not enter into a contract with the Company, except to the extent and subject to the provisions of the Act.

RETIREMENT AND ROTATION OF DIRECTORS

155. (1) At every annual general meeting, one third of such of the Directors of the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one third shall retire from office.
- (2) The Directors to retire by rotation at every annual general meeting shall be those who have been longest in the office since their last appointment but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
- (3) At the annual general meeting at which a Director retires as aforesaid the Company may fill up the vacancy by appointing the retiring Director who shall be eligible for re-appointment or some other person thereto.
- (4) If the place of the retiring Director is 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 is a public holiday, till the next succeeding day which

is not a public holiday at the same time and place. If at the adjourned meeting also the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the meeting Director shall be deemed to have been reappointed at the adjourned meeting unless:

- (i) At the meeting or at the previous meeting, a resolution for the re-appointment of such Director has been put to vote and lost;
 - (ii) The retiring Director has by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed.
 - (iii) He is not qualified or is disqualified for appointment.
 - (iv) A resolution, whether special or ordinary, is required for his appointment by virtue of any of the provisions of the Act, or,
 - (v) The provision to sub-section (2) of section 263 of the Act is applicable to the case.
155. (1) No motion at any general meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.
- (2) A resolution moved in contravention of clause (1) shall be void whether or no objection was taken at the time of its being so moved, provided that where a resolution so moved is passed, no provision for the automatic re-appointment shall apply.
- (3) For the purpose of this clause a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.
156. (1) A person who is not a retiring Director shall, subject to the provisions of the Act be eligible for appointment to the office of Director at any general meeting if he or some member intending to propose him has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office, of director or the intention of such members to propose him as a candidate for that office as the case may be, along with a deposit of five hundred rupees which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director.
- (2) The Company shall inform its members of the candidature of a person of the office of Director or the intention of member to propose such persons as a candidate for that office, by serving individual notice on the members not less than seven days before the meeting. Provided that it shall not be necessary for the Company to serve individual notices up on the members as aforesaid if the Company advertises such candidature of intention not less than seven days before the meeting in at least two newspapers circulation in the place where the Registered Office of the Company is located, of which one is published in the English language and the other in the Marathi language.
- (3) Every person proposed as a candidate for the office of Director shall sign and file with the Company his consent to act as a director if appointed and every person other than a Director re-appointed after retirement by rotation shall not act as a Director of the Company unless he has with in 30 days of his appointment, signed and filed with the Registrar, his consent in writing to act as such Director.

157. A director may at any time give notice in writing of his intention to resign by addressing it to the Board of Directors of the Company and delivering such notice to the Secretary or leaving the same at the Registered Office of the Company, and thereupon his office shall be vacated.
158. The Company shall keep at its registered office a register of Directors, managing Director, Manager and Secretary containing the particulars as required by section 303 of the Act, and shall send to the Registrar a return in the prescribed form containing the particulars specified in the said register and shall notify to the Registrar any change among its directors, Managing Directors, Manager and Secretary or any of the particulars contained in the register as required by section 303 of the Act.

REMOVAL OF DIRECTORS

159. (1) The Company may by ordinary resolution remove a Director not being a Nominee Director appointed under Article 142 or a Debenture Director appointed under Article 143 and not being a Director appointed by the Central Government in pursuance of Section 408 of the Act before the expiry of his period of office.
- (2) 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.
- (3) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director shall be entitled to be heard on the resolution of the meeting.
- (4) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the company (not exceeding a reasonable length) and requests their notification to members of the Company, the Company shall unless the representations are received by it too late for it to do so:
- (a) In any notice of the resolution given to the members of the Company, state the fact of the representations having been made, and
- (b) Send a copy of the representations to every member of the company to whom the notice of the meeting is sent (whether before or after receipt of the representation by the Company) and if a copy of the representation is not sent as aforesaid because they were received too late or because of the Company's default the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting, provided that copies of the representations need not be sent out and the representations need not be read out at the meeting, if on the application either of the Company or of any other person who claims to be aggrieved a court of competent jurisdiction is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter.
- (5) A vacancy created by the removal of a Director under this Article may if he had been appointed by the Company in general meeting or by the Board under Article 141 hereof, be filled by the appointment of another Director in his stead by the meeting at which he is removed provided special notice of the intended appointment has been given. A director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.

- (6) If the vacancy is not filled up under clause (5) hereof it may be filled as a casual vacancy in accordance with the provisions, so far as they may be applicable of article 141 here of and all the provisions of that as him, shall apply accordingly. Provided that the Director who is a Director by the Board of Directors.
- (7) Nothing contained in these Articles shall be taken: -
- (a) As depriving a person removed there under of any compensation or damages payable to him in respect of any appointment terminating with that as Director, or
- (b) As derogating from any power to remove a Director which may exist apart from this Article

PROCEEDINGS OF DIRECTORS

160. (a) The Board of Directors may meet together for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it may think fit.
- (b) A meeting of the Board of Directors shall be held at least once in every three month and at least four such meetings shall be held in every year.
- (c) The Chairman, if any, or, in his absence, The Vice Chairman, if any, of the Board of Directors may at any time, and the Managing Director, if any, or the Secretary on the requisition of a Director, shall summon a meeting of the Board.
- (d) Notice of every meeting of the board of Directors of the Company shall be given in writing to every Director for the time being in India, and at his usual address in India to every other Director.
161. (a) Subject to section 287 of the Act the quorum for a meeting of the Board shall be one third of the total strength of the Board (any fraction contained in the one third being rounded off as one) or two Directors which ever is higher, provided that where at any meeting the number of interested Directors exceeds or is equal to two third of the total strength, the number of the remaining Directors, that is to say the number of the Directors who are not interested and are present at the meeting being not less than two shall be quorum during such time.
- (b) For the purpose of clause (a)
- (i) "Total strength" means the total strength of the Board of the Directors of the Company as determined in pursuance of the Act, after deducting there from the number of Directors if any, whose places may be vacant at the time, and
- (ii) "interested Directors" means any Director or whose presence cannot be reason of Article 151 hereof or any other provisions in the Act, count for the purpose of forming a quorum at a meeting of the Board, at the time of discussions or vote on any matter.
162. Subject to the provisions of the Act, questions arising at any meeting at any meeting of the Board shall be decided by a majority of votes, and in case of equality of votes, the Chairman of the meeting shall have a second or casting vote.

163. (1) The Board may elect a Chairman of the Board and may elect also a Vice Chairman of the Board each of who shall hold office until otherwise decided by the Board.
- (2) The Chairman and, in his absence, the Vice Chairman, shall preside at all meetings of the Board and each of them shall perform such other functions as are assigned to them respectively under the Articles.
- (3) If neither Chairman nor Vice Chairman be present within ten minutes of the time appointed for holding a board Meeting, the Directors present may chose one of their numbers to be the Chairman, of the Meeting.
164. A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions, which by or under the act or the articles are for the time being vested in or exercisable by the Board generally.
165. Subject to the restrictions contained in Section 292 of the Act, the Board may delegate any of its powers to a Committee of the Board consisting of such or number of its body or any other person as it thinks fit and it may from time to time revoke and discharge any such committee. Any such committee of the Board so formed, shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed on its by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment, but not otherwise shall have the like force and effect as if done by the Board.
166. The meeting and proceedings of any such committee of the Board consisting of two or more persons shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.
167. All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such directors or committee or person acting as aforesaid or that they or any of them were or was disqualified or had vacated office, or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a director and had not vacated office or his appointment had not been terminated. Provided that nothing in this article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have terminated.
168. (1) No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation unless the resolution has been circulated in draft together with the necessary papers if any, to all the directors or to all the members of the committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or committee as the case may be) and to all other directors or members at their usual address in India or by a majority of them as are entitled to vote on the resolution.
- (2) A resolution passed by circular without a meeting of the Board or of a Committee of the Board shall subject to the provisions of sub-clause (1) hereof be as valid and effectual as a resolution duly passed at a meeting of the Board or of the committee duly called and held.

169. (1) Subject to the provisions of the Act and these articles the Board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorized to exercise and do.

Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other act or by the Memorandum of Association of the Company or these Articles or otherwise, to be exercised or done by the company in general meeting.

Provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions contained in this behalf in the Act or in any other act or in the Memorandum of Association or in any regulations not inconsistent therewith and duly made there under including regulations made by the Company in general meeting.

- (2) No regulation made by then Company in general meeting shall invalidate any prior act of the Board, which would have been valid, if that regulation had not been made.

170. The Board shall not, except with the consent of the Company in general meeting:

- (a) Sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking.
- (b) Invest, otherwise than in trust securities the amount if compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in clause (a) of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time.
- (c) Borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the company's bankers in the ordinary course of business) will exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose provided further that the powers specified in section 292 of the Act, shall subject to these articles be exercised only at meetings of the Board unless the same be delegated to the extent therein stated or.
- (d) Contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees any amounts the aggregate of which will in any financial year, exceed fifty thousand rupees or five percent of its average net profits as determined in accordance with the provisions of section 249 and 350 of the Act during the three financial years immediately preceding which ever is greater.

171. 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 Board 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 against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the Company.

172.

Without prejudice to the general powers conferred by Articles 167 and the other powers conferred by these Articles and section 291 of the Act, so as not in any way to limit or restrict those powers but subject however to the provisions of the Act, it is hereby expressly declared that the Board shall have the following powers:

- (1) To pay the costs, charges and expenses incurred preliminary and incidental to the promotion, establishment and registration of the Company.
- (2) Subject to the provisions of the Act, to purchase or otherwise acquire for the Company and property moveable or immovable, rights and privileges which the Company is authorized to acquire at or for such price or consideration and generally on such terms and conditions as it may think fit, and in any such purchase or other acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory.
- (3) At its discretion and subject to the provisions of the Act, to pay for any property, rights and privileges, acquired by or for services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, debenture-stock or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as fully paid up thereon as may be agreed upon and such bonds, debentures, debenture-stock or other securities may be either, specifically charged upon all or any part of the property of the Company including its uncalled capital or not so charged.
- (4) To secure the fulfillment of any contracts, agreements or engagements entered into by the Company by mortgage or charge of all or any of the property of the company and its uncalled capital for the time being or in such other manner as it may think fit.
- (5) To appoint and at its discretion, remove or suspend, such managers, secretaries, officers, clerks, agents and employees, for permanent, temporary or special services as it may from time to time think fit, and to determine their powers and duties and fix their salaries, emoluments or remuneration and to require security in such instances and of such amounts as it may think fit.
- (6) To accept from any member, subject to the provisions of the Act a surrender of his share or any part thereof on such terms and conditions as shall be agreed.
- (7) To appoint any person or persons (whether incorporated or not) to accept and holding trust for the Company any property belonging to the Company, or in which it is interested, or for any other purpose, and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.
- (8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the company and also to compound and allow time for payment or satisfaction of any debts or any claims or demands by or against the Company, and to refer any differences to arbitration and observe the terms of any awards made therein either according to Indian law or according to foreign law and either in India or abroad and observe and perform or challenge an award made therein.

- (9) To refer any claims or demands by or against the Company or any differences to arbitration, and observe and perform the awards, except by an order of a court to the contrary.
- (10) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (11) To make and give receipts releases and other discharges for money payable to the Company and for the Claims and demands of the Company.
- (12) To open and operate Bank Accounts to determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, hundis, bills of exchange, negotiable instruments, leases and related documents, dividend warrants releases, contracts and documents and to discount, endorse or co-accept bills and to give the necessary authority for such purpose.
- (13) Subject to the provisions of the Act and these Articles from time to time to provide for the management of the affairs of the Company in or outside India in such manner as it may think fit, and in particular to appoint any person to be the attorneys or agents of the Company with such person (including the power to sub-delegate) and upon such terms as may be thought fit.
- (14) Subject to the provisions of the Act and these Articles to invest and deal with the moneys of the Company not immediately required for the purpose thereof in or upon such security (not being shares in this Company) or without security and in such manner as it may think fit, and from time to time to vary or realize such investments. Save as provided in the Act all investments shall be made and held in the Company's own name.
- (15) To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur, any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as it thinks fit and any such mortgages may contain a power of sales and such other powers, covenants and provisions as shall be agree upon.
- (16) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give any director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of working expenses of the Company.
- (17) To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependants or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, gratuity, annuities, allowances, bonuses or other payments or by creating and from time to time subscribing or contributing to provident fund and other associations, institutions funds of trust and by providing or subscribing or contributing towards places of instruction or recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit.
- (18) To subscribe, incur expenditure other wise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, political or any other institutions or subjects which shall have any moral or other claim to support or aid, by the Company, either by reason of locality of operation or of public and general utility or otherwise.

- (19) Before recommending any dividend, to set aside out of the profits of the Company such sums as it thinks proper for depreciation or to a depreciation fund or to an insurance fund or as a reserve fund or sinking fund or any special fund, to meet contingencies to repay debentures or for debenture-stock, or for special dividends or for equalizing dividends or for repairing improving extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the last two preceding clauses) as the Board of Directors may in its absolute discretion think conducive to the interest of the Company, and subject to the Act to invest the several sums so set aside or so much thereof as is required to be invested upon such investment s (other than shares of this Company) as it may think fit and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board of Directors, in its absolute discretion thinks conducive to the interests of the Company, notwithstanding that the matters to which the Board of Directors applies or upon which it expands the same or any part thereof may be matters to our upon which the Capital moneys of the Company might rightly be applied or expanded, and to divide the general reserve fund into such special funds as the Board of Directors may think fit with full power to transfer the whole or any portion of a reserve fund a division of a reserve fund to another reserve fund and with full power to employ the assets constituting all of the above funds including the depreciation fund, in the business of the Company or in the purchase or repayment of debentures or debenture-stock and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same, with power however to the Board of Directors at its discretion to pay or allow to the credit of such funds interest at such rates as the Board of Directors may think proper.
- (20) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of section 76 and 208 of the Act and of the provisions contained in these presents.
- (21) From time to time to make, vary and repeal by laws for regulation of the business of the Company, its officers and servants.
- (22) To redeem redeemable preference shares.
- (23) Subject to the provisions of the Act and these Articles for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such act, deeds, and things in the name and on behalf of the Company as it may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.
- (24) To undertake any branch of kind of business which the Company is expressly or by implication authorized to undertake at such time or times as it shall think fit and to keep in abeyance any such branch or kind of business even though it may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

MANAGING DIRECTOR

173.

Subject to the provisions of the Act, the Board of Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors or whole-time Director or whole time

- Directors of the company for a term not exceeding five years at a time for which he or they is or are to hold such office and may from time to time remove or dismiss him or them from office and appoint another or others in their place or places.
174. Subject to the provisions of the Act and these Articles a Managing Director or the whole-time Director shall not while he continues to hold that office be subject to retirements by rotation and he shall not be taken into account in determining the Directors liable to retire by rotation or the number of Directors to retire, but he shall, subject to the terms of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other directors of the Company.
175. The remuneration of a Managing Director shall from time to time be fixed by the Board and may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form and shall be subject to the limitations prescribed in the Act.
176. Subject to the provisions of the Act and to the restrictions contained in these articles the board may, from time to time, entrust to and confer upon a Managing Director for the time being such of the powers exercisable by the Board under these articles 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 expedient and it may confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Board in that behalf, and from time to time revoke, alter or vary all or any of such powers.
177. Subject to the provisions contained in the Act, the Company shall make payment to a Managing Director by way of compensation for loss of office or as compensation for retirement from such office or in connection with such loss or retirement from office except in cases specified in Section 318 (3) and such payment shall be subject to the limit specified in Section 318 (4) of the Act.
178. The Managing Director or Managing Directors shall not exercise the powers to:
- (a) Make calls on shareholders in respect of money unpaid on the shares of the Company, and;
 - (b) Issue debentures, and
 - (c) Except as may be delegated by the Board under Section 292 of the Act, invest the funds of the Company, or make, loans or borrows money.
179. The Company shall not appoint or employ or continue the employment of any person as its Managing Director or whole-time Director who:
- (a) Is an undercharged insolvent or has at any time adjudged insolvent;
 - (b) Suspends or has at any time suspended, payment to his creditors or makes or has at any time made composition with them; or
 - (c) Is or has at any time been convicted by a court of an offence involving moral turpitude.

THE MANAGER

180. When the Company has no Managing Director, and subject to the provisions of the Act, the Board of Directors may from time to time appoint a Manager within the meaning of clause (24) of Section 2 of the Act, who subject to the superintendence, control and direction of the Board of directors, may be entrusted with the management of the whole or substantially the whole of the affairs of the Company and whose appointment shall be subject to section 269 and 387 of the act and shall be governed by section 198 310, 317, 349 350 and 388 and other applicable provisions, if any, of the Act.

THE SECRETARY

181. The Board may from time to time appoint and, at its discretion, remove any individual (hereinafter called "the Secretary") to perform any function, which by the Act are to be performed by the Secretary and to execute any other ministerial or administrative duties which may from time to time be assigned to the Secretary by the Board. The Board may also at any time appoint some persons (who need not be the secretary) to keep the registers required to be kept by the Company. The appointment of secretary shall conform to the provisions of the provisions of the Act.

THE SEAL

182. The Board of Directors shall provide a Common Seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. Every deed or other instrument to which the Seal of the Company is required to be affixed shall, unless the same is executed by a duly constituted attorney of the Company, be signed at least by one Director and countersigned by some other person appointed by the Board for the purpose, provided never the less that certificates of shares or debentures may be sealed and signed in the manner and in conformity with the provisions of the Companies (issue of Shares Certificates) Rules 1960.
183. The Company may, subject to the provisions of the Act, have for use in any territory, district or place not situate in the Union of India, an official seal which shall be facsimile of the Common Seal of the Company with the addition on its face of the name of the territory, district or place where it is to be used.
184. The following provisions shall apply on the Company having a foreign seal under
- (i) The Company shall, by a document under its Common Seal, authorize any person appointed for the purpose in that territory, district or place to affix the official seal to any deed or other documents to which the Company is a party in the territory, district or place.
 - (ii) The authority of any agent under the preceding clause shall, as between the Company and any person dealing with the agent, continue during the period if any mentioned in the document conferring the authority, or if no period is therein mentioned, until notice of the revocation or determination of the agent's authority has been given to the person dealing with him.

- (ii) The person affixing any such official seal, shall certify on the deed of document to which such a seal is affixed, the date on which and the place at which such seal is affixed.
- (iv) A deed or other document to which an official seal is duly affixed shall bind the Company as if it had been sealed with the Common seal of the Company.

MINUTES

185. The Company shall cause minutes of all proceedings of every General Meeting and of all proceedings of every meeting of its Board of Directors or of every Committee of Board to be kept in the manner required by the Act and the provision of the Act will apply accordingly.

DIVIDENDS

186. The profits of the Company which its hall from time to time determine, subject to the provisions of the Act, to divide in respect of any year or other period, shall be applied first in paying the fixed preferential dividend on the capital paid up on the preference shares if any and secondly in paying a dividend declared for such year or other period on the Capital paid up on the equity shares.
187. No amount paid or credited as paid on the shares in advance of calls shall be treated as capital paid up on the shares.
188. All dividends shall be apportioned and paid proportionate to the amounts paid or credited as paid on the shares during any person or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.
189. The Company in general meeting may subject to the provisions of the Act declare a dividend to be paid to the members according to their rights and interests in the profits and may fix the time for payment.
190. No larger dividend shall be declared than is recommended by the Board but the Company in general meeting may declare a smaller dividend.
191. (1) No dividend shall be payable except out of the profits of the Company arrived at as laid down in the Act.
- (2) The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.
192. The Board of Directors may from time to time pay to the members such interim dividends as in its judgment the position of the Company justifies.
193. The Board may retain any dividends payable on shares on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

194. Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him and so that the call may be made payable at the same time as the dividend and the dividend may if so arranged between the Company and the member be set off against the call.
195. Any general meeting declaring a dividend or bonus may resolve that such dividend be paid wholly or in part by the distribution of specific assets, partly or fully paid up shares, or debentures or debenture-stock of the Company or in any one or more of such ways and the Board shall give effect to the same and the Board may settle any difficulty in doing so in such manner as it may deem expedient.
196. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
197. The Board may retain the dividends payable upon shares in respect of which any person is under Article 77 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 of such shares or shall duly transfer the same.
198. No member shall be entitled to receive payment of any interest or dividend in respect of his own share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any shareholder all sum of money so due from him to the Company.
199. Any dividend payable in cash may be paid by cheque or warrant sent through the post directed to the registered address of the shareholder entitled to the payment of the dividend or in the case of joint shareholders to the registered address of that one whose name stands first on the Register of Members in respect of the joint shareholding, or to such persons and to such address as the shareholder or the joint shareholders any in writing direct. The Company shall not be responsible or liable for any cheque or warrant lost in transit or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent recovery thereof by any other means. The Company may, if it thinks fit, call upon the shareholders when applying for dividends or bonus to produce their share certificates at the registered office or other place where the payment of dividend is to be made. No unclaimed dividends shall be forfeited by the Board and the Company shall comply with all the provisions of section 205-A of the Act in respect of all unclaimed or unpaid dividend.
200. The Company shall pay dividend or sent the warrant in respect thereof to the shareholder entitled to the payment of the dividend within forty two days from the date of the declaration of the dividend unless:
- (a) The dividend could not be paid by reason of the operation of any law or;
 - (b) A shareholder has given directions to the Company regarding the payment of dividend and these directions cannot be complied with, or
 - (c) There is a dispute, regarding the right to receive the dividend or;

- (d) The dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder, or;
- (e) For any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

201. (a) Any general meeting may, upon the recommendation of the Board, resolve that any moneys, investments or other assets forming part of the undistributed profits of the Company standing to the credit of the Profit and loss account or of the Reserve Fund or any capital redemption reserve fund or in the hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the share premium account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund shall not be paid in cash but shall be applied subject to the provisions contained in clause.

- (b) Hereof on behalf of such shareholders in full or towards:
 - (1) Paying either at par or at such premium as the resolution may provide any un issued shares or debentures or debenture-stock of the Company which shall be allotted, distributed and credited as fully paid up to and amongst such members in the proportions aforesaid; or
 - (2) Paying up any amounts for the time being remaining unpaid on any shares debentures or debenture-stock held by such members respectively; or
 - (3) Paying up partly in the way specified in sub-clause (1) and partly in that specified in sub-clause (2) and that such distribution or payment shall be acceptable by such shareholders in full satisfaction of their interest in the said capitalized sum.
- (c) Any moneys, investments or other assets representing premium received on the issue of shares and standing to the credit of share premium account and;

If the Company shall have redeemed any redeemable preference shares, all or any part of any capital redemption fund arising from the redemption of such shares; may by resolution of the Company be applied only in paying up in full for any shares then remaining un issued to be issued to such members of the Company as the general meeting may resolve up to an amount equal to the nominal amount of the shares so issued.

- (d) Any general meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company not subject to the charge for income tax be distributed amongst the members on the footing that they receive the same capital.
- (e) For the purpose of giving effect to any such resolution the Board may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as it thinks expedient and in particular it may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made

to any members on the footing of the value so fixed and may vest any such cash, share, debenture, debenture-stock, bonds, or other obligations in trustee upon such trust for the persons entitled thereto as may seem expedient to the Board and generally may make such arrangement for acceptance, allotment, and use sale of such shares, debentures, debenture-stock, bonds or other obligations and fractional certificates or otherwise as it may think fit.

- (f) If and whenever any share becomes held by any member in fraction, the Board may subject to the provisions of the Act, and these Articles and to the directions of the Company in general meeting, if any, sell the shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Board may authorize any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and the application of the purchaser money nor shall his title to the shares be affected by any irregularity or by invalidity in the proceedings with reference to the sale.
- (g) Where required, a proper contract shall be delivered to the Registrar for registration in accordance with section 75 of the Act and the Board may appoint any person to sign contract on behalf of the persons entitled to the dividend or capitalized fund and such appointment shall be effective.

ACCOUNTS

202. The Company 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 receipts and expenditure take place;
 - (b) All sales and purchases of goods by the company; and
 - (c) The assets and liabilities of the company
203. (1) The books of account shall be kept at the Registered Office of the Company or at such other place in India as the Board of Directors may decide, and when the Board of 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.
- (2) The books of account shall be open to inspection by any Director during business hours.
204. The Board of Directors shall from time to time determine whether and to what extent and at what times and place and under what conditions or regulations the documents of the Company or any of them shall be open to the inspection of Member, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorized by the Board or Directors or by a resolution of the Company in general meeting.
205. The Board of Directors shall from time to time, in accordance with the Act, cause to be prepared and to be placed before the Company in general meeting, such balance sheets, profits and loss accounts and reports as are required by the Act.

- 206 (1) A copy of every such profit and loss account and balance sheet so audited (including the auditor's report and every other document required by the Act to be annexed or attached to the balance sheet) shall at least twenty one days before the meeting at which the same are to be laid before the members be sent to the members of the company, to holders of debentures issued by the Company (not being debentures which ex-facie are payable to the bearer thereof) to the trustee for the holders of such debentures and to all persons entitled to receive notice of general meetings of the Company.
- (2) If and so long as the Company's shares are listed on a recognized stock exchange and subject to the provisions of Section 219 of the Act, it shall be sufficient compliance with clause (1) of this article if the copies of documents referred to in clause (1) are made available for inspection at the Company's registered office during working hours for a period of twenty one days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the company may deem fit, is or are sent, not less than twenty one days before the date of the meeting to every member of the Company and to every trustee for the holders of any debentures issued by the company.
- 207 (1) Once at least in every year the accounts of the Company shall be examined by one or more auditors who shall report to the shareholders as to whether the Balance Sheet reflects a true and fair view of the state of affairs of the Company as at the date and the profit and loss account discloses a true and fair view of the profit and loss incurred by the Company during the year under review.
- (2) The appointment, remuneration, rights, power and duties of the Company's auditors shall be regulated in accordance with the provisions of the Act.
- (3) Every balance sheet and profit and loss account of the Company when audited and adopted by the Company at an annual general meeting shall be conclusive, provided that such balance sheet and profit and loss account and Board's Report may be amended at any time with the consent of the Company accorded by a special resolution.

DOCUMENTS AND NOTICES

- 208 (1) A document or notice may be served by the Company on any member thereof either personally or by sending it by post to him to his registered address or if he has no registered address, in India, the address if any, within India supplied by him to the Company for the giving of notices to him.
- (2) Where a document or notice is sent by post;
- (a) Service thereof shall be deemed to be effected by properly addressing, preparing and posting a letter containing the document or the notice, provided that where a member has intimated to the Company in advance that the documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member, and
- (b) Such service shall be deemed to have been effected.

- (i) In the case of a notice of a meeting at the expiration of forty eight hours after the letter containing the same is posted; and
 - (ii) In any other case, at the time at which the letter would be delivered in the ordinary course of post.
- (3) A document or notice 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 of Members in respect of the share.
 - (4) A document or notice may be served by the Company on the persons entitled to a share in consequences of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be entitled or until such an address has been so supplied by serving the documents or notice in any manner in which it might have been served if the death or insolvency had not occurred.
 - (5) A certificate in writing signed by the manager, secretary or other officer or employee of the Company that the notice was properly addressed, prepared and posted shall be conclusive evidence thereof.
 - (6) The signature to any document or notice to be given by the Company may be written or printed or lithographed.
209. A document may be served on the company or an office thereof by sending it to the Company or the officer at the registered office of the Company by post under a certificate of posting or by registered post or by leaving it at its registered office.
210. Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the Company may be signed by a Director, Managing director, the Manager, the Secretary or other authorized officer of the Company and need not be under the Common Seal of the Company.
- INDEMNITY**
211. Subject to the provisions of the Act, every Director, Manager and other officer or any person (whether officer of the Company or not) employed by the Company, or as an auditor, or servant of the Company shall be indemnified by the Company and it shall be the duty of the Board to pay out of the funds of the Company all costs, charges, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or act or thing done by him as such officer or servant 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 and proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 633 of the Act in which relief is granted by the Court.
212. Subject to the provisions of section 201 of the Act no director, Manager or other officer of the Company shall be liable for the acts, receipts, neglects 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 or deficiency of title to any property acquired by order of the Board for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy or insolvency

or tortuous act of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by error of judgment, omission, default or oversight, on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty.

WINDING UP

213. If the Company shall be wound up, and the assets available for distribution among the member as such shall be insufficient to repay the whole of the paid up capital, such assets shall be so distributed, that, as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the shares held by them respectively and if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid at the commencement of the winding up the excess shall be distributed amongst the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the shares held by them respectively. But this article is without prejudice to the rights of the holders of shares issued upon special terms and conditions.
214. No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises or works of the Company without the permission of the Board or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in nature of a trade secret, mystery of trade, secret of process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the board it would be inexpedient in the interest of the Company to disclose.
215. Every Director, Manager, Auditor, Treasurer, Trustee, Member of Committee, Agent, Officer, servant, accountant or other person employed in the business of the Company shall, when required sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required so to do by the Board or by any meeting of the share holders if any or by a Court of Law, or by the person to whom the matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
216. Each member of the Company, present and future, is to be deemed to join the Company with full knowledge of all contents of these presents.

We, the several persons, whose names, addresses and descriptions are subscribed herein under 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:

