

ARTICLES OF ASSOCIATION
OF
JYOTIRGAMYA ENTERPRISES LIMITED

1. No regulations contained in Table A, in the First schedule to the Companies Act, 1956, shall apply to this Company, but the regulations for the management of the Company and/or 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 alternation of, or addition to, its regulation by the Special Resolution, as prescribed by the said Companies Act, 1956, be such as are contained in these Articles.

Table 'A' not to apply but company to be governed by these Articles

INTERPRETATION

2. In the Interpretation of these Articles, unless repugnants to the subject or context "The Company" or "This Company" means **JYOTIRGAMYA ENTERPRISES LIMITED**.

Interpretation clause "The Company" of 'This Company'

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

'The Act'

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

'Auditors'

"Board" means the Board of Directors of the Company.

'Board'

"Capital" means the Share Capital for the time being, raised or authorised to be raised for the purposes of the Company.

Share Capital Lal

"Debenture" includes Debenture Stock.

'Debentures'

"Directors" means the Directors for the time being of the Company.

'Directors'

"Dividend" includes bonus.

'Dividend'

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

'In writing' and 'Written'

"Member" means a person who agrees in writing to become a member of the Company and whose name is entered in its Register of Members.

'Member'

"Meeting or General Meeting" means a Meeting of Members.

'Meeting' or 'General Meeting'

"Annual General Meeting" means a General Meeting of the Members held in accordance with the provisions of Section 166 of the Act.

Annual General Meeting

"Extra Ordinary General Meeting" means an Extra Ordinary General Meeting of the Members duly convened.

Extra Ordinary General Meeting

"Month" means a calender month.

'Month'

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

'Office'

'Paid up'	"Paid up" includes credited as paid up.
'Person'	"Persons" includes corporations and individuals.
'Register of Members'	"Register of Members" means the Register of Members to be kept pursuant to the Act.
'The Registrar'	"The Registrar" means the Registrar of the Companies having jurisdiction over Company.
'Secretary'	"Secretary" includes a Temporary Assistant Secretary and any person or persons appointed by the Board to perform any of the duties of a Secretary.
'Seal'	"Seal" means the common seal for the time being of the Company.
'Share'	"Share" means share in the share capital of the Company and includes stocks except where a distinction between stock and share is expressed or implied.
'Singular Number'	Words importing the singular number include, where the context admits or requires, the plural number and vice-versa.
'Gender'	Words importing masculine gender also include the feminine gender and vice-versa.
'Special Resolution'	"Special Resolution" shall have the meaning assigned thereto by Section 189 of the Act.
'Year and Financial Year'	"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Sec. 2(17) of the Act.
Marginal Notes	The Marginal Notes used in these Articles shall not affect the construction hereof. Save as aforesaid any words or expression defined in the Act shall if not inconsistent with the subject or context, bear the same meaning in these Articles.
Social Responsibilities of the Company	3. The Company shall have among its objectives the promotion and growth of national economy through increased productivity, effective utilisation of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspiration; and the Company shall be mindful of its social and moral responsibilities to the consumer customer, employees, shareholders, society and the local community.
	CAPITAL AND INCREASE AND REDUCTION OF CAPITAL
Amount of Capital	4. The Authorized Share Capital of the Company shall be the amount referred to in clause V of Memorandum of Association of the Company. (Substituted by Special Resolution passed in Extra-Ordinary General Meeting held on 26 th December, 2017.) 5. The Company may get enlist the shares of the Company at any Stock Exchange/Stock Exchanges dealing in shares, and shall be abide by all the provisions regulations and conditions imposed by the Stock Exchange/Stock Exchanges. The conditions regulations or provisions so

For JYOTIRGAMYA ENTERPRISES LTD



Auth. Sign./Director

imposed by Stock Exchange/Stock Exchanges shall supersede any provision herein contained in these articles.

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| 6 | The Company in General Meeting may, from time to time, by an ordinary resolution increase the Share Capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the resolution shall prescribe 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 in conformity with Sections 87 and 88 of the Act. Whenever the capital of the Company has been increased under the provisions of these Articles, the Directors shall comply with the provisions of Section 97 of the Act. | Increase of Capital by the Company and how carried into effect |
| 7. | Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments forfeiture, lien, surrender, transfer and transmission, voting and otherwise. | New Capital same as existing Capital |
| 8 | Subject to the provisions of Section 80 of the Act, the Company shall have the power to Issue Preference Shares which are or at the option of the Company are to be liable to be redeemed and the resolution authorising such issue shall prescribe the terms thereof and the manner and the terms and conditions of redemption. The said Preference Shares including the redeemable one shall confer the right to a fixed preferential dividend cumulative or otherwise as may be decided by the Company at the time of issue. | Redeemable Preference Shares |
| 9 | On the issue of Redeemable Preference Shares under the provisions of Articles 7 hereof, the following provisions shall take effect- | Provisions to apply on issue of Redeemable Preference Shares |
| | (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 redemption must have been provided for out of the profits of the Company or the Company's Share Premium Account, before the Shares are redeemed. | |
| | (d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh Issue. there shall out of the profit which would otherwise have been available for dividend be transferred to a reserve to be called the "Capital Redemption Reserve Account" a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act relating to the reduction of Share Capital of the Company shall except as provided in Section 80 of the Act, apply as if the Capital Redemption Reserve Account is paid-up Share Capital of the Company. | |

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| Reduction of Capital | 10. The Company may (Subject to the provisions of Sections 78, 80, 100 to 105 of the Act) from time to time by Ordinary Resolution, reduce its Capital and Capital Redemption Reserve Account and Share Premium" Account in any manner for the time being authorised by law, and in particular Capital may be paid off on the footing that it may be called up again or otherwise. |
| Sub-division and consolidation of Shares | 11. Subject to the provisions of Sections 94 of the Act, the Company in General meeting may from time to time to sub-divide or consolidate its shares, or, any of them, and the resolution whereby any Shares is sub-divided may determine that, as between the holders of the shares resulting from such sub-division one or more of such shares shall. have some preference of special advantage as regards dividend; capital or otherwise over or compared with the others subject as aforesaid the Company in General meeting may also cancel shares which have not been taken to be taken by any person and diminish the amount of its Share Capital by the amount of the shares so cancelled. |
| Modification of Rights | 12. Whenever the capital, by reason of the issue of the 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 Sections 106 and 107 of the Act, be modified, computed, 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 Special Resolution passed at a separate General Meeting of the holders of shares of that class and all the provisions hereinafter contained as to General Meeting (including the provisions relating to quorum of the meetings) shall apply mutatis mutandis to every such meeting. |
| Register and Index of Member | 13. The company shall cause to be kept a Register and an index of Members in accordance with Sections 150 and 151 of the Act, provided that index of members shall not be kept if the Register of Member is in such a form as in itself to constitute an Index. The Register of Members and the Index of Members shall be open to inspection for such period, not being less, in the aggregate, than two hours on each working day as may be determined by the Board from time to time, to any member provided however, that no inspection shall be allowed during the period when the Register of Members is closed. Any such member, debenture holder or other person may make extracts there from. The Company shall send to any member, debenture holder or other person on request, extracts of the aforesaid Register or Index on payment of 37 Paise for every 100 words or fractional part thereof. The extract shall be sent within a period of 10 days exclusive at nonworking days commencing on the day next after the day on which the member's, debenture-holder's or other person's request is received to the Company. The Company may keep in a State or country outside India a branch Register of Members resident in that State or country. |
| Shares to be numbered progressively and no share to be subdivided | 14. The shares in the Capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished. |

15. The board shall observe the restrictions as to allotment of shares to the public as contained in Sections 69 and 70 of the Act, and shall cause to be made the returns as to allotment provided for in Section 75 of the Act. Restrictoins on allotment
16. (a) Where at any time after the expiry of two years from the date of formation of the Company or at any time after the expiry of one year from the date of allotment of shares in the Company, made for the first time whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of increased share capital, then such further shares shall be offered to the persons who, at the date of the offer, are holders of equity shares in the Company, in proportion as nearly as circumstances admit, to the capital paid up on those shares at that date such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than 15 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 may dispose of such shares in such manner as it thinks most beneficial to the Company.
- (b) Notwithstanding anything contained in the sub-clause (a) above, the Company may :-
- (i) by a special Resolution or;
- (ii) by an ordinary Resolution and with the consent of the Central Government, issue further shares to any person or persons and such person or persons may or may not include the persons who at the date of the offer are the holders of the equity share in the Company.
- (c) Notwithstanding anything contained in sub-clause (a) above, but subject however to Section 81 (3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.
17. Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons on such terms, conditions and such times as the Board thinks fit and with full power to give any person the option to call for or be allotted shares of any class of the Company either (Subject to the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount and such option being exercisable for such time and for such consideration as the Board thinks fit The Board shall cause to be made the returns as to allotment provided for in Section 75 of the Act. Share under control of Board
- 18 Subject to the provisions of the Act and these Articles the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property or assets of any kind whatsoever (including goodwill of any business) sold or transferred, goods of machinery or know- Directors may allot shares as fully paid

how 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 or partly paid up otherwise than in case, and if so issued shall be deemed to be fully paid up or partly paid up share as aforesaid. The Directors shall cause returns to be, filed of any such allotment as provided by section 75 of the Act.

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| Power also to Company in General Meeting to issue shares | 19. In addition to and without derogating from the powers for that, purpose conferred on the Board under Articles 16 and 17, the Company in General Meeting may, subject to provisions of Section 81 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at discount as such General Meeting shall determine. |
| Acceptance of Shares | 20. Any application Signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts and whose name is on the Register of Members shall for the purpose of these Articles, be a Member. |
| Deposit and Calls etc, to be a debit payable immediately | 21. The money (if any) which the Board shall on allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of shares, become a debit due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly. |
| Liabilities of Members | 22. Every member, his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may for the time being remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time, in accordance with the Company's regulations require or fix for the payment thereof. |
| Share Certificate | 23. (a) Every Member or allottee of shares shall be entitled without payment, to receive one certificate specifying the name of the person in whose favour it issued, 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 such certificate shall be issued under the seal of the Company which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered Power of Attorney and the Secretary or some other person appointed by the Board for the purpose, and the two Directors or their attorneys and the Secretary or other person shall sign the Share Certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be person other than a Managing or whole time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. |

- (b) Any two or more joint allottees of a share shall for the purpose of this Article, be treated as a single Member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them.
- (c) A Director may sign a share certificate by fixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
24. (a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced torn or old, decrepit, worn out, or where the pages on the reverse for recording transfers have been duly utilised, unless the certificate in lieu of which it is issued is surrendered to the company. The Company shall be entitled but shall not be bound to charge such fees as the Board may prescribe, not exceeding Rupees Two per certificate issued on splitting or consolidation of Share Certificates or any replacement of Share Certificates that are defaced or torn provided however, that no fee shall be charged for sub-division or consolidation of a Share Certificates or that of letter of allotment into denomination corresponding to market units of trading. No fees shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn-out where the page on the reverse for recording transfers have been fully utilised.
- (b) When a new Share Certificate has been issued in pursuance(a) of this Article, it shall state on the face of it and against the stub or counterfoil that it is issued in lieu of Share Certificate No(s) sub-divided/replaced/on consolidation of shares.
- (c) If Share Certificate is lost or destroyed a certificate in lieu thereof shall be issued only with, the prior consent of the Board and on payment of such fees not exceeding Rupees Two as the Board may from time to time, fix, and on such terms, if any, as to evidence, indemnity and payment of out-of pocket expenses incurred by the Company in advertising and investigating evidence; as the Board thinks fit.
- (d) When a new Share Certificate has been issued in pursuance of Clause (c) of the Article, it shall state on the face of it and against the stub or counterfoil that it is Duplicate issued in lieu of the Share Certificate No. "The word duplicate" shall be stamped or punched in bold letters across the face of the share certificate.
- (e) Where a new Share certificate has been issued in pursuance of clause (a) or clause (c) of the Article, particulars of every such Shares Certificate shall be entered in Register of Renewed and Duplicate Certificate indicating the name of the persons to whom the certificate is issued, the number and date of issue of the Share Certificate in lieu of which the new certificate is issued and the necessary changes shall be Indicated In the Register of Members by suitable cross reference in the "Remarks" column.

Renewal of Share
Certificates

- (f) All blank forms to be issued for issue of Share Certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the blocks, engravings facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or such other person as the Board may appoint for the purpose and the Secretary or the other persons aforesaid shall be responsible for rendering an account of these forms to the Board.
- (g) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of Share Certificates except the blank forms of Share Certificates referred to in sub-article (f).
- (h) All books referred to in Sub-article (g) shall be preserved in order permanently.
- Joint Holders 25. Where two or more persons are registered as the holders of, any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in Articles :-
- Joint and several Liability for all payments in respect of shares (a) The Joint-holders of any share shall be liable severally as well jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
- Title of Survivors (b) On the death of any such Joint-holder the survivor or Survivors shall be the only person or persons, recognised by the Company as having any title to the share but the Directors may require such evidence of death as they 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.
- Receipt of one sufficient (c) Only the person whose name stands first in the Register of Members may give effectual receipts of any dividends Or other moneys payable in respect of such share.
- Delivery of certificate and giving of notices to first named holders (d) Only the person whose name stands first in the Register of Members as one of the joint-holder of any shares shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed service on all the joint holder.
- Company not bound to recognise any interest in share other than that of registered holder 26. Except as ordered by the Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable contingent future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than as absolute right thereto in accordance with these articles 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 any two or more persons or the survivor or survivors of them.

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

UNDERWRITING AND BROKERAGE

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

INTEREST OUT OF CAPITAL

30. Where any shares are issued for the purpose of raising money to defray the expenses at the construction of any work or building or the provision of any plant, which cannot be made profitably 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 of the conditions and restrictions provided by Section 208 of the Act, and may charge the same to capital as parts of the cost of construction of the work or building or the provision of plant
- Interest may be paid out of capital

CALLS

31. The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment by a resolution passed at a meeting of the Board (and not by Circular Resolution) make such call as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by instalments.
- Directors may make calls
32. Thirty day's notice, in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.
- Notice of call
33. A call shall be deemed to have been made at the time which the resolution authorising such call was passed at a meeting of the Board.
- Calls to date from resolution
34. The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- Liability of Joint-holders
35. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of
- Directors may extend time

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

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| Calls to carry interest | 36. If any member fails to pay any call due from him on the day appointed for payment whereof 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 not exceeding 10 percent per annum, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member. |
| Sums deemed to be calls | 37. Any sum, which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purpose of these Articles be deemed to be a call duly made and payable on the date on, which by terms of issue the same become payable, and in case of non-payment all the relevant provisions of these articles as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. |
| Proof on trial or suit for money due on shares | 38. On the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of 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 subsequently to the date at which the money sought to be recovered is alleged to have become due on 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 notice of such call was duly given to the members or his representatives sued in pursuance of these Articles, and, it shall not be necessary to prove the appointment of the Directors who made such call, not that a quorum of Directors was present at the Board meeting at which such call was made, nor that the meeting at which such call/was made, was duly convened or constituted, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt. |
| Partial payment not to preclude forfeiture | 39. Neither the receipt by the Company of a portion of any money which shall from, time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided. |
| Payment in anticipation of calls | 40. (a) The Board may, if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the amount of his shares beyond the sums actually, called up, and upon the moneys so paid in advance or upon so much thereof, from time to time, and at any time there after as exceed the amounts of the call then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate as member paying the sum in advance and the Board agree |

upon, provided that in respect thereof it shall not confer a right to dividend or to participate in profits. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving of the member three months notice in writing.

- (b) No Member paying any such sum in advance shall be entitled to voting right in respect of the money so paid by him until the same would but for such payment become presently payable.

LIEN AND FORFEITURE

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| 41. | 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 other) and upon proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares, and no equitable interest in any share shall be created except upon the footing and condition that Article 25 is to have full effect, and such lien shall extend to all dividends from time to time declared in respect of such shares. | Company's lien on shares |
| 42. | For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as it shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of the Directors to execute transfer thereof on behalf of and in the name of such member. No sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, or his representatives and default shall have been made by him or them in payment fulfilment or discharge of such debts, liabilities or engagements for fourteen days after such notice. | As to enforcing lien by sale |
| 43. | The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale. | Application of proceeds of sale |
| 44. | If any member fails to pay any call on or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid the Board may, at any time thereafter, during such time as the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. | If money payable on share not paid, notice to be given to member |
| 45. | The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such all or instalment and such interest thereon at such rate not exceed 10 per cent par annum as the Director shall determine from the day on which call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. | Terms of notice |

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| In default payment share to be forfeited | 46. If the requirements of any such notice as aforesaid shall not be complied with by any share-holder the share In respect of which such notice has been given, may at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited, by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in, respect of any forfeited share and not actually paid before the forfeiture. |
| Notice of forfeiture to a Member | 47. When any share shall have been so forfeited, notice of the forfeiture 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, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid. |
| Forfeited share to be property of the Company and may be sold | 48. Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of & either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit. |
| Member still liable to pay money owing at the time of forfeiture and interest | 49. Any member whose shares have been forfeited shall notwithstanding the forfeiture be liable to pay and shall forthwith pay to the Company, on demand, all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment at such rate not exceeding 10 per cent per annum as the Board may determine and the Board may enforce the payment thereof, if it thinks fit. |
| Effect of forfeiture | 50. The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in and all claims and demands against the Company in respect if the share and all other rights as by these Articles are expressly saved. |
| Evidence of forfeiture | 51. A declaration in writing that the declaring is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration shall be conclusive evidence of the facts there in stated as against all persons claiming to be entitled to the shares. |
| Validity of sale under Articles 41 and 47 | 52. Upon any sale after forfeiture or for enforcing a lien purported exercise of the powers hereinbefore given, the Board may appoint some person to executean 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 the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register in respect of 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. |
| Cancellation of share certificates in respect of forfeited shares | 53. Upon any sale, re-allotment or other disposal under the provision of the preceding Article, the certificate or certificates originally issued in respect of the relatives shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto. |

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| 54. | The Directors may, subject to the provisions of the Act accept a surrender of any share from or by any member desirous of surrendering on such conditions as it thinks fit. | Surrender of shares |
| 55. | The Board may, at any time before any share is so forfeited, have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such terms as they think fit. | Power to annual forfeiture |

TRANSFER AND TRANSMISSION OF SHARES

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| 56. | The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. | Register of Transfers |
| 57. | The instrument of transfer of any share shall be in writing and all the provisions of Section 108 of the Companies Act, 1956 shall be duly complied with. | Form of Transfer |
| 58. | Every such instrument of transfer shall be executed both by the transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members, in respect thereof. | To be execute by Transferor and Transferee |
| 59. | An application, for the registration of a transfer of shares may be made either, by the transferor or by the transferee, but when 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 by prepaid registered post, at the address given in the instrument of transferee makes no objection to the transfer within two weeks from the receipt of the notice. Provided that such notice shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post. | Application for Transfer and Notice to Transferee |
| 60. | The Board shall have power on giving not less than seven days previous notice by advertisement in a newspaper circulating in the district in which the Registered Office of the Company is situated to close the transfer books, the Register of Members or Register of Debenture-holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year, as it may seem expedient, provided however that the advertisement in a newspaper for closing the branch Register of Members and/or Debenture holders shall be inserted in newspaper circulating in the district wherein the branch Register of Member or Debenture-holders is kept. | Transfer Books when closed |
| 61. | Subject to the provisions of Section III of the Act, and the Rules of the Stock Exchange where the shares of the Company are listed, the Board may at its own absolute and uncontrolled discretion and without assigning any reason for such refusal, decline to register of acknowledge any transfer of shares (notwithstanding that the proposed transferee is already a member), if the Board, refuse to register the transfer of any share, the Company shall, within, two months from the date on which the instrument of transfer was lodged with the Company send to the transferee and the transferor notice of the refusal provided that 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. | Directors may refuse to register transfers |

- Death of one or more joint holders of shares
62. In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or 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 estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
- Title to shares of deceased Member
63. The executors or administrators or holders of a succession certificate or the legal representative of deceased Member (not being or two or more joint-holders) shall be the only person recognised by the Company as having any title to the shares registered in the name of such member and the Company shall not be bound to recognise such executors or administrators or holders of a succession or the legal representative, unless such executors or administrators or legal representative shall have first obtained probate or letters of administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India, provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of probate or letters of Administration or Succession Certificate, upon such term as to indemnify or otherwise and under Article 65 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.
- No transfer to insolvent etc.
64. No share shall in any circumstances be transferred to any insolvent person or persons of unsound mind.
- Registration of persons entitled to shares otherwise than by transfer
65. Subject to the provisions of Articles, 61 and 62 any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he/she sustains the character in respect of which he/she his/her title proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself/herself as the holder of the shares or elect to have some person nominated by him/her and approved by the Board registered as such holder, provided nevertheless, that if such person shall elect to have his/her nominee registered, he/she shall testify the election by executing in favour of nominee, an instrument of transfer in accordance with the provisions herein contained, and until he/she does so, he/she shall not be freed from any liability in respect of the share.
- Persons entitled may receive dividends without being registered as Member
66. A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or moneys as hereinafter provided, be entitled to receive and may give a discharge for any dividends for any other moneys payable in respect of the share.
- Transfer to be presented with evidence of title
67. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by evidence as the Board may require to prove the title of the transfer for his/her right to transfer the shares and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

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| 68. | Before the registration of a transfer, the certificate of the share or shares to be transferred must be delivered to the Company alongwith (save as provided in Section 108 of the Act) a properly stamped and executed instrument of transfer. | Conditions of registration of transfer |
| 69. | No fee shall be charged in respect of transfer or transmission of any shares of the Company. | Fee on transfer or transmission |
| 70. | The Company shall incur no liability or responsibility whatever in consequence of this registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice referred thereto, in any book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit. | The Company not be liable for disregard of a notice prohibiting registration of a transfer |

**COPIES OF MEMORANDUM AND ARTICLES OF ASSOCIATION
TO BE SENT TO MEMBERS**

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| 71. | 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 Rupees Five for each copy. | Copies of Memorandum and Articles of Association to be sent by the Company |
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BORROWING POWERS

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| 72. | Subject to the restrictions under Sections 58A, 292 and 293 of the Act, the Board may, from time to time, at its discretion accept deposits, including calls in advance, raise or borrow money for the Company with or without interest. | Power to borrow |
| 73. | The payment or repayment of moneys borrowed as aforesaid may be secured in such a manner and upon such terms and conditions in all respect as the Board may think fit and in particular by a resolution passed at a meeting of the Board (and not by a Circular Resolution) by the issue of debentures or debenture-stock of the Company, charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. | The payment of repayment of moneys borrowed |
| 74. | 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 denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at the General Meetings, appointment of Directors and otherwise debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting. | Terms of issue to debentures |
| 75. | The company shall keep at its registered office a register of charges and enter therein all charges specifically affecting the property of the Company giving in each case the particulars as required under Section 143 of the Act. | Register of Mortgages etc. to be kept |

Register and Index of
Debenture holders

76. The Company shall if at any time issues debentures, keep in one or more books a Register of Debenture-holders and shall enter therein such particulars as required under Section 152 of the Act and if the number of Debenture holders exceeds fifty the Company shall also keep a Register of index of Debentures-holders unless the Register of Debenture-holders is in such a form as in itself to constitute an index. The Company may keep in any State or country outside India a branch Register of Debenture-holders resident in that State or Country.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

Shares shall have been
converted into stock

77. The Company is General Meeting may convert any fully paid up shares into stock, and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interest, in the same manner as and subject to same regulations under which the shares from which the stock arose might have been transferred, in on such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid-up shares of any denominations.

Rights of stock-holders

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

MEETING OF MEMBERS

Annual General Meeting
and Annual Return

79. The company shall in each year hold a General Meeting as its annual General Meeting in addition to any other Meeting in that year. All General Meeting other than Annual General Meetings shall be called extra-ordinary General Meetings. Subject to any extension of time that may be granted by the Registrar under section 166 of the Act, the Annual General Meeting shall be held within six months after the expiry of such financial year, and not more than fifteen months shall elapse between the date of one Annual General Meeting end that of the next. Every Annual General Meeting shall be called for a time during business hours, on a day that is not a public day, and shall be held at the Registered Office of the company or at some other place within the city where the Registered Office of the company is situated as the Board may determine and the notice calling the meeting shall specify it as the Annual General Meeting. Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the company there shall be laid on the table the Directors Report and Audited statement of Accounts, Auditors Report (if not already incorporated in the Audited Statement of Accounts) the Proxy Register with proxies and the Register of Director's Share-holdings. The Register of Director's share holding shall remain open and accessible during the continuance of the Meeting. The Board shall prepare and file with Register the Annual Returns, Balance sheet profit and loss account in accordance with Sections 159 and 220 of the Act.

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| 80. | The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made. | Extra Ordinary General Meeting |
| 81. | Any valid requisition so made by members must state the object or objects of the meeting proposed to be called and must be signed by the requisitionists and be deposited at the Registered Office, provided that such requisition may consist of several documents in like form from each signed by one or more requisitionists. | Requisition of Members to state object of Meeting |
| 82. | Upon the receipt of any such requisition, the Board shall forthwith call Extra-ordinary General Meeting and if they do not proceed within twenty one days from the date of the requisition being deposited at the office to cause a meeting to be called on a day not later than 45 days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the paid up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of Company as is referred to in section 169 (4) of the Act, whichever is less, may themselves call the meeting, but in either case any Meeting so called shall be held within three months from the date of the delivery or the requisition as aforesaid. | On receipt of requisition Directors to call meeting and in default requisitionists may do so |
| 83. | Any meeting called under foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board | Meeting called by requisitionists |
| 84. | Every General Meeting, annual or extra-ordinary and by whomsoever called may be called by giving not less than twenty-one day's notice in writing specifying the day, place and hour of meeting, and the general nature of the business to be transacted there at in the manner hereinafter provided, to such persons as are under these articles entitled to receive notice from the Company provided that in the case of an Annual General Meeting, with the consent of members holding not less than 95 per cent of such part of the paid up share capital of the Company as given a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than (i) the consideration of the accounts, balance sheet and reports of the Board of Directors and Auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and fixing of the remuneration of Auditors, is to be transacted, and in the case of any other meeting in any event, these shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern of interest, if any, therein of every Director, and the Manager (if any) where any such item of business relates to or affects any other Company, the extent of shareholding interest in that other company of every Director, and the Manager, if any, of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than twenty per cent of the paid up share capital of that other company. Where any time of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected in the statement aforesaid. | Twenty-one day's notice of meeting to be given |

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| Omission to give notice to invalidate a resolution passed | 85. The accidental omission to give any such notice as foresaid to the members or the non-receipt thereof by any of the members shall not invalidate any resolution passed at any such meeting. |
| Resolution requiring special notice | <p>86. The requirement laid down in Section 190 of the Act shall be complied within all cases in which special notice is required of any resolution under the provisions of the Act, including the following viz:</p> <p>(a) A resolution of the nature mentioned in sub-section (i) of Section 225 of the Act, relating to the appointment as auditor of a person other than a retiring auditor, or to the effect that a retiring auditor shall not be re-appointed.</p> <p>(b) A resolution of the nature mentioned in sub-section (ii) of Section 384 of the Act, relating to the removal of Director or the appointment, at the meeting at which a Director is removed of some person to fill the vacancy caused by his removal.</p> |
| Notice or business to be given | 87. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice upon which it was convened. |
| Quorum at General Meeting | 88. Five Members present in person shall be a quorum for General Meeting. A Corporation being a member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act, when more than one of the joint holders of a share are present not more than one of them shall be counted for ascertaining the quorum. Several executors or administrators of a deceased person in whose sole name shares stand shall for the purpose of this clause be deemed joint holders thereof. |
| If quorum not present meeting to be dissolved or adjourned | <p>89. If at the expiration of half an hour from the time appointed for holding a meeting of the company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case :-</p> <p>(a) In case of the Annual General Meeting, the meeting shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day and at such other time and place in the city where the Registered Office of the company is situated as the Board may determine and;</p> <p>(b) In case of General Meeting other than the Annual General Meeting, the meeting shall stand adjourned to same day in the next week at the time and place or to such other day and a such other time and place as the Board may determine and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum and may transact the business for which the meeting was called.</p> |
| Chairman of General Meeting | 90. The Chairman of the Board of Directors shall be entitled to take the chair at every General Meeting, whether annual or extraordinary. If at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he shall be unable to take the chair then the members present shall elect any other Director as Chairman, and if no |

Director be present or if all the Directors present decline to take the chair, then the members present shall choose one amongst them to be Chairman of the meeting.

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| 91. | No business shall be discussed at any General Meeting except the election of a Chairman, whilst the chair is vacant. | Business confined to election of Chairman whilst Chair vacant |
| 92. | The Chairman with the consent of the meeting and shall if so directed by the meeting may adjourn any meeting from time to time and from place to place provided the Annual General Meeting or the adjourned Annual General Meeting can be adjourned to be held on a day which is not a public holiday, during business hours and in the city where the Registered Office of the Company is situated, 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. | Chairman with consent may adjourn meeting |
| 93. | At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the results on show of hands) demanded by (a) at least five members having the right to vote on the resolution and present in person or by proxy, or (b) by the Chairman of the meeting or (c) by any member or members present in person or by proxy holding not less than one-tenth of the total voting power in respect of the resolution or (d) by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up which is not less than one-tenth of the total sum paid up on all the shares conferring that right. Unless a poll is deemed a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and any entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution. | Question at General Meeting how decided |
| 94. | In the case of an equality of votes, the Chairman shall, both on a show of hands and at a poll (if any) have a casting vote in addition to the votes to which he may be entitled to as a member. | Chairman's casting Vote |
| 95. | If a poll is demanded as aforesaid, the same shall subject to Article 97 be taken at such time (not later than forty-eight hours from the time when the demand was made) and place and either by upon voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the resolution of the meeting which the poll was demanded. The demand for a poll, may be withdrawn at any time by the person or persons who made the demand. | Poll to be taken if demanded |
| 96. | Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a member at a meeting, provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from such removal or from any other cause. | Scrutineers at poll |

In what case poll taken without adjournment

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

Demand for poll not to prevent transaction of other business

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

VOTES OF MEMBERS

Member in arrears not to vote

99. No member shall be entitled to vote either personally or by proxy at any General Meeting or meeting of 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 and right of lien.

Number of votes to which member entitled

100. Subject to the provisions of these Articles, every member, not disqualified by the last proceeding 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 or by proxy shall have voting right in proportion to his share of the paid up equity capital of the Company held by him, either alone or jointly with any other person or persons, provided, however, if any preference share holder be present at any meeting of the company, save as provided in clause (b) of sub-section (2) of Section 87 of the Act he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares.

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

101. 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.

How member non-Composmentis may vote

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

Votes of Joints Members

103. Where there are joint holders of any shares any one of such person may vote at any meeting either personally or by proxy or by agent duly authorised under a power of Attorney in respect of such shares as if he were solely entitled thereto: and if more than one of such joint holders be present at any meeting personally or by proxy or by an agent duly authorised under a power of Attorney, that one of the said person so present whose name stands first or higher as the case may be on the Register of Member in respect of share atone shall be entitled to vote in respect thereof but the other or others of the joint holder shall be entitled to be present at the meeting, provided always that a person present at any meeting personally shall be entitled to vote in preference to a person present by proxy although the name of such person present by an agent or by proxy stands, first or higher in the Register of Members in respect of such shares. Provided further that if all such joint holders are present at any meeting by their respective agents or proxies the agents or proxy of such of the joint-holder whose name stands first or higher in the Register

of Member in respect of such shares, shall be entitled to vote in preference to the other person or persons.

104. Subject to the provision of the Articles, votes may be given either, personally or by proxy, provided that where any shares are held in trust by any person, the voting right and power in respect of such shares including right to vote by proxy shall be exercisable in accordance with the provisions of Section 187-B of the Act, A body corporate being a member may vote either by proxy or by a representative, duly authorised in accordance with Section 187 of the Act and such representative shall be entitled to exercise the same right and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member.
- The President of India or the Governor of a State if he is a member of the Company may appoint such person as he thinks fit to act as his representative at any, meeting of the Company or at any meeting of any class of the members of the Company and a person appointed to as aforesaid shall be deemed to be a member of the Company and shall be entitled to exercise same rights and powers including the right to vote by proxy as the President or the Governor as the case may be could exercise as the member of the Company.
105. Any person entitled under Article 62 of transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, to 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.
106. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under a common seal of such corporation or be signed by an officer or attorney duly authorised by it. The proxy so appointed shall not have any right to speak at the meetings.
107. 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 and every adjournment of any such meeting to be held before a date specified in the instrument.
108. No member present by proxy shall be entitled to vote on a show of hands.
109. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notariidly certified copy of that power or authority, shall be deposited at the office not later than forty eight hours before the instrument purposes to vote, in default the instrument of proxy shall not be treated as valid.
110. Every instrument of proxy whether for a special meeting or otherwise shall, as nearly as circumstances will admit be in any of the forms set
- Voting in person or by proxy
- Votes in respect of shares of deceased and insolvent members
- Appointment of proxy
- Proxy either for specified meeting or for a period
- Proxy cannot vote on show of hands
- Deposit of instrument of appointment
- Form and inspection of proxy

out in Schedule IX to the Act. Every member entitled to vote at meeting or on any resolution to be moved there at shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged at any time during the business hours of the company provided not less than three days notice in writing of the intention so to inspect is given to the Company.

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| Validity of votes given by proxy notwithstanding death of Member | 111. A vote given in accordance with the terms of an instrument or proxy shall be valid notwithstanding the previous death of the Principal or revocation of the proxy or of any power of attorney under which such proxy was signed, the transfer of the share in respect of which the vote, is given provided that no intimation in writing of the death, revocation or transfer shall have been received at the office of the Company before the meeting. |
| Time for objections to vote | 112. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meetings or poll whatsoever. |
| Chairman of any Meeting to be the judge of validity of any vote | 113. The chairman of any meeting shall be the sole judge of the validity of every vote tendered at such 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. |
| Minutes of General Meeting and Inspection thereof by Members | <p>114. (1) The company shall cause minutes of all proceedings of every General Meeting to be kept by making within 30 days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>(2) Each page of every such book shall be initialled or signed and that last page of the record of proceeding of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 days or in the even of the death or inability of that Chairman with the period, by a Director duly authorised by the Board for the purpose.</p> <p>(3) In no case the minutes of proceeding of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.</p> <p>(4) The minutes of proceeding of each meeting shall contain a fair and correct summary of the proceedings thereat.</p> <p>(5) All appointment of officers made at any meeting aforesaid shall be included in the minutes of the proceedings of the meeting.</p> <p>(6) 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 or the meeting (a) is or could reasonably be regarded as, defamatory of any person or (b) is irrelevant or immaterial to the proceeding or (c) is detrimental to the interests of the company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid ground.</p> |

- (7) Any such minutes shall be evidence of the proceedings record therein.
- (8) The book containing the minutes of proceedings of General Meeting 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.
- (9) Any member shall be entitled to be furnished within 7 days after he has made a request to the company with a copy of minutes of the proceedings of any General Meeting on payment of 37 paise of every 100 words or fractional part thereof required to be copied.

DIRECTORS

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| <p>115. Until otherwise determined by the Company in a General Meeting and subject to the provisions of Section 252 of the act, the number of Directors shall not be less than three and unless and until otherwise determined by a General Meeting shall not be more than twelve including ex-office Director and nominee Directors of the Financial Institutions but excluding alternate Directors. The First Directors of the Company shall be :-</p> <ol style="list-style-type: none"> 1. SHRI SANTOSH KUMAR GOENKA 2. SHRI SUSHIL KUMAR GOENKA 3. SHRI VIMAL KUMAR GOENKA <p>The appointment of Directors shall be made in accordance with and subject to the provisions of sections 255 and 256 of the Act and not less than two of total number of directors shall be persons whose period of office is liable to retirement by rotation.</p> | <p>Number of Directors</p> |
| <p>116. The Board may appoint Alternate Director to act for a Director (hereinafter called the "Original Director") during his absence for period of not less than three months from the State in which meeting of the Board is ordinarily held. An Alternate Director appointed under this article shall not hold office as such for a longer period than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to the said State if the term of office of the original Director is determined before he so returns to the said State, any provision in the Act or in these Articles for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.</p> | <p>Appointment of Alternate Directors</p> |
| <p>117. Subject to the provisions of sections 260, 261, 262, 264 and 284 (6) of the Act the Board shall have power at any time, and from time to time to appoint any person not disqualified to be a Director, either to fill a casual vacancy addition to the Board, but so at the total number of Directors shall not any time exceed the maximum fixed as above.</p> | <p>Directors may fill up vacancies and add to their number</p> |
| <p>118. Where the Company borrows moneys or receives any financial or technical assistant or collaboration from any Government institution or any other person, such Government, institution or person may be given a right to appoint one or more persons as Directors on the Board of Directors of the Company and to remove such Directors from office and on a vacancy</p> | <p>Special Directors/
Nominee Directors</p> |

being caused in the directors so appointed whether by resignation, death, removal or otherwise to fill up such vacancy, such appointment or removal shall, however, be in writing duly signed by the authorised officer of the Government institution or other person. A director appointed under this Article shall be known as special Director and he shall not be Subject to retirement by rotation.

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| Qualification Shares of Directors | 119. A Director of the Company shall not be bound to hold any qualification share. |
| Sitting Fee | 120. Every Director shall be paid out of the funds of the company by remuneration for his services as the Board may determine for each meeting of the Board or committee thereof attended by him. |
| Commissions to Directors | 121. The Directors who are neither whole time Directors nor Managing Directors may be paid remuneration by way of Commission in any financial year up to one percent of the net profit of the Company if the company at the relevant time has Managing Director or Manager and in any other case up to three percent of the net profit of the company, compounded in the manner referred to in the Act and subject to section 198 of the Act and the said commission shall be divided amongst the Directors entitled to such commission equally, provided, however, that nominee Director shall not be entitled to participate commission aforesaid. |
| Directors to get travelling expenses | 122. The Board may allow and pay to any Director who is not a bonafide resident of the place at which a Board or committee meeting is held and who shall come to such place for the purpose of attending such meeting such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as specified in Article 12, and if any Director be called upon to go reside out of place of his residence on the Company's business, he shall be entitled to be paid and reimbursed any travelling or other expenses incurred in connection with the business of the Company. |
| Extra Services from Directors | 123. If any Director being willing, shall be called upon to render any extra services to the Company the Board may arrange with such Director for special remuneration subject to the provisions of Sections 314, 198 and 309 of the Act, for such service or exertions either by way of a daily allowance or payment of a lump sum of money or otherwise as it may think fit. |
| Directors may act notwithstanding any vacancy | 124. The continuing Directors, may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by Article 115 here of the continuing Directors may act for the purpose of increasing the number of Directors to that number fixed for the quorum but for no other purpose. |
| Directors may resign | 125. Subject to the provisions of the Act, a Director may at any time resign his office by notice in writing addressed to the Company. |
| When Office of Directors to be vacated | 126. Subject to Sections 283 (2) and 314 of the Act the Office of a Director shall become vacant if: -

(a) He is found to be of unsound mind by a Court of Competent jurisdiction: or, |

- (b) He applies to be adjudicated an insolvent; or
 - (c) He is convicted by a Court of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months; or,
 - (d) He fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the date fixed for the payment of such call unless the Central Government has by notification in the Official Gazette removed the disqualification incurred by failure; or,
 - (e) He absents himself for three consecutive meetings of the Directors for a continuous period of three months; whichever is longer, without leave of absence from the Board; or,
 - (f) He (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private company of which he is a Director, accepts a loan from the Company in contravention of Section 295 of the Act; or,
 - (g) He acts in contravention of Section 299 of the Act; or,
 - (h) He becomes disqualified by an order of the Court under Section 203; or,
 - (i) He is removed in pursuance of Section 284 of the Act.
127. (1) A Director or his relative a firm in which such Director or a Private Company of which the Director is a member or Directory may enter into any contract with the Company for the sale, purchase or supply of any goods materials or services or for underwriting the subscription of any shares in, or debentures of the Company, provided that the sanction of the Board is obtained before or within three months of the date on which the contract is entered into in accordance with Section 297 of the Act.
- Director may contract with Company
- (2) No sanction however shall be necessary to-;
- (a) Any purchase of goods and materials to the Company, or the sale of goods or materials to the company by and such Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or.
 - (b) Any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private Company on the other for sale, purchase or supply of any goods materials and services in which either the Company or the Directors, relative, firm, partner or private Company, as the case may be, regularly trades or does business, where the value of the goods and materials or the cost of such services do not exceed Rs. 50,000/- in the year comprised in the period of the contract or contracts. Provided that in circumstances of urgent necessity the company may without obtaining the consent of the Board enter into any such contract or contracts with the Director, relative, firm, partner or private company even if the value of

such goods or materials or the cost of such services exceeds Rs. 50,000/- in the aggregate in any year comprised in period of the contract if the consent of the Board is obtained to such Contracts at a meeting within three months of the date on which the contract was or contracts were entered into.

Disclosure of interest

128. A Director of the company who is in any way, whether directly or indirectly, concerned or interested in a 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 in the manner provided in section 299 (2) of the Act provided that it shall not be necessary for a Director to disclose his concern or interest in any such contract or arrangement where the concern or interest consists only in holding together with his co-directors in the aggregate not more than 2% of the paid-up share capital in the other company. A general notice given to the Board by the Director to the effect that he is a director or a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may after the date of the notice be entered into with the 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. 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 given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of effect, 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.

Interested Director not to participate or vote in Board's proceedings

129. No Director shall as a Director, take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly concerned or interested in such contract or arrangement; nor 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 nothing herein contained shall apply to-

- (a) Any contract 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 a surety for the Company;
- (b) Any contract or arrangement entered into or to be entered into with a public company or a private company which is subsidiary of a public company in which the interest of director consists solely:
 - (i) in his being:
 - (a) a director of such company and;
 - (b) the holder of not more than shares of such number of value therein as is requisite to qualify him for appointment as a Director;
 - (ii) in his being a member holding not more than 2% of its paid-up share capital of the other company.

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| 130. The company shall, not except as provided in Section 295 of the Act, make any loan or guarantee to a Director of the company or to a firm of which such Director is a partner or to a private company of which such Director is a Director. | Loans/guarantees to Directors |
| 131. No Director of the Company, no partner or relative of such Director, no firm in which such a Director or relative is a partner, no private company of which such Director is a Director or a member and no Director or Manager of such a private company shall hold any office or place of profit in relation to the Company carrying a total monthly remuneration of Rs. 1,100/- or more, except that of Managing Director resident or whole-time or part-time Director, Manager, Legal or technical adviser and except as provided in Section 314 of the Act. | Holding Office of Profit by Directors |
| 132. the company shall keep a register in accordance with section 301 (1) and shall within the time specified in section 301 (2) enter therein such of the particulars as may be relevant having regard to the application thereto section 297 or section 299 of the act as the case may be. The register aforesaid shall also specify, in relation to such director of the company, the names of the bodies corporate and firms of which notice has been given by him under Section 293. The Register shall be kept at the Registered Office of the Company and shall be open to inspection at such office and extracts may be taken and therefrom and copies thereof may be required by any member of the Company to the same extent in the same manner at the same hours and on payment of same fee as in the case of the Register of Members of the Company and the provisions of Section 163 of the Act shall apply accordingly. | Register of Contracts in which Directors are interested |
| 133. A Director may be or become a Director of a company promoted by the company, or in which it may be interested as a vendor, share holder or otherwise, and subject to the provisions of Section 309 (6) and section 314 of the Act, no such Director shall be accountable for any benefits received as Director or shareholder of such company. | Director may be Director of Companies promoted by the Company |
| 134. At every Annual General Meeting of the company one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office. | Retirement of Director's by rotation |
| 135. Subject to Section 248 (5) of the Act the Directors to retire by rotation under Article 134 at Annual General Meeting shall be those who have been longest in 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 or subject to any agreement amongst themselves be determined by lot. | Ascertainment of Directors Liable to retire by rotation and filling up of vacancies |
| 136. A retiring Director shall be eligible for re-appointment. | Eligibility for re-appointment |
| 137. Subject to the sections 258 and 261 of the Act, the Company at the General Meeting at which a Director retires in the manner aforesaid may be Ordinary Resolution, fill up the vacated office by appointing a person thereto. | Company to Appoint Successors |
| 138. (a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall | Provision in Default of Appointment |

stand adjourned till the same day in the next week, at the same time and place, or, if that day is a public holiday, at the same time and place.

- (b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless.-
- (i) At the meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to meeting and lost; or
 - (ii) The retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be re-appointed or;
 - (iii) He is not qualified or is disqualified for appointment; or
 - (iv) A resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provision of the Act; or
 - (v) The provision to sub-section (2) of Section 263 of the Act is applicable to the case.

Company may Increase or Reduce the Number of Directors

139. Subject to Section 259 of the Act the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors and the Company may (subject to the provisions of Section 284 of the Act) remove any Director before the expiration of his period of office and appoint another person not disqualified in his stead. The person so appointed shall hold office during such times as the Director in whose place he is appointed would have held the same if he had not been removed.

Notice of candidature for office of Director

140. No person, not being a retiring Director, shall be eligible for appointment to the office of the Director at any General Meeting unless he or some members intending to propose him has, not less than fourteen clear days before the meeting, left at the registered office a notice in writing, under his hand, signifying his candidature for the office of the Director or of the intention of such member to propose him as a candidate for that office of a director and unless he has by himself or by his agent authorised in writing, signed and filled with the Company a consent in writing to act as such director, if appointed.

Register of Directors etc. & notification of change to the Registrar

141. (a) The Company shall keep at its Registered Office a Register containing the particulars of its Directors, Managers, Secretaries and other persons mentioned in Section 303 of the Act, and shall otherwise comply with the provisions of the said section in all respects.

Registrar of share or debentures held by Directors

(b) The Company shall in respect of each of its Directors also keep at its registered office a Register, as required by section 307 of the Act, and shall otherwise comply with the provisions of the said section in all respects.

142. (a) Every Director (including a person deemed to be a Director by virtue of the explanation to sub-section (1) of Section 303 of the Act), Managing Director, Manager or secretary of the Company shall within twenty days of his appointment to any of the above offices in any other body corporate disclose to the company the particulars relating to his office in the other body corporate which are required to be specified under subsection (1) of section 303 of the Act.
- Disclosure by Director of appointment to any other body corporate
- (b) Every Director and every person deemed to be a Director of the company by virtue of sub-section (10) of Section 307 of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the company to comply with the provisions of that Section.
- Disclosure by a Director of his holding of shares and debentures of the Company etc.

MANAGING AND WHOL-TIME DIRECTORS

143. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time Managing Director or Managing Directors and Joint Managing Director/or Joint Managing Directors of the company, for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and subject to the acts which are required to be done at meeting of the Board may by resolution vest in such Managing Director or Managing Directors such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine. The remuneration of a Managing Director may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all of these mode not expressly prohibited by the Act.
- Board may appoint Managing / Managing Director / Joint Managing Directors
144. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time a whole-time Director or whole-time Directors of the company for a term not exceeding five years at a time and upon such terms and condition as the Board thinks fit and subject to the acts which are required to be done at a meeting of the Board under the provisions of the Act, the Board may by resolution vest in such whole-time Directors, such powers as are under the Act not prohibited and as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine. Remuneration of a whole-time Director may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act.
- Whole-time Director
145. The Company shall not appoint or employ, or continue the appointment or employment of a persons as its Managing or whole-time Director who:
- Certain persons not to be appointed Managing/ Whole-time Director
- (a) is an undischarged insolvent, or has at any time been adjudged an insolvent: or.
- (b) suspends, or has at any time suspended payment to his creditors, or makes or has at any time made a composition with them; or,
- (c) is or has at any time convicted by a Court of an offence involving moral turpitude.

- Automatic cessation of Managing/ Whole-time Director
146. If the Managing Director/whole-time Director cease to hold the office of Director he shall ipso facto cease to be Managing/whole time Director.

PROCEEDINGS OF THE BOARD OF DIRECTORS

- Meeting of Directors
147. The Director may meet together as a Board from time to time and shall so meet at least once in every three months and at least four such meetings shall be held in every year and the Directors may adjourn and otherwise regulate their meeting as they think fit.
- Notice of Meetings
148. Notice of every meeting of the Board shall be given in writing to every Director for the time being in India and at his usual address in India and to every other Director.
- Quorum
149. Subject to Section 787 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (excluding Directors if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher, provided that where at any time the number of interested Directors exceeds or is equal to two thirds of that is to say, the number of Directors who are not interested present at the meeting being not less than two, shall be the quorum during such time.
- Adjournment of Meeting for want of quorum
150. If a meeting of the Board could not be held for want of a quorum then the meeting shall automatically stand adjourned to such other time and date may be fixed by the Chairman or the other Director present.
- When meeting to be convened
151. A Director may at any time and the Secretary or any other Officer duly authorised by the Board upon the request of a Director shall convene a meeting of the Board by giving a notice in writing to every Director for the time being in India and at his usual address in India and to every other Director.
- Chairman
152. The Director may from time to time elect from among themselves any Director/Directors to be the chairman/Vice-chairman of the Board and determine the period for which he is to hold office as such Chairman/Vice-Chairman. If at any meeting of the Board the Chairman/Vice-Chairman are not present within fifteen minutes after the time appointed for holding the same, the Managing Director; if any, and if there is no Managing Director, any other Director chosen from amongst the Directors present shall take the chair.
- Questions at Board Meetings how decided
153. Questions arising at any meeting of the Board shall be decided by a majority of votes, unless otherwise provided in the Act, and in case of an equality of votes, the Chairman shall have second or casting vote.
- Power of Board Meeting
154. A meeting of the Board for the time being 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 Article of the Company are for the time being vested in or exercise by the Board generally.
- Directors may appoint Committees
155. Subject to the restrictions contained in Section 292 of the Act, the Board may delegate any of their powers to Committee of the Board consisting of such member or members of its body as its thinks fit, and it may from time to time revoke and discharge any such Committee of the Board

whether wholly or in part and either as to persons or purposes; but every Committee in exercise of the powers so delegated shall conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purpose of theirwise, shall have the like force and office as if done by the Board.

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| 156. | The meetings and proceedings of any such Committee of the Board shall be governed by the provisions herein contained for regulating the meetings and proceeding of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last proceeding Article. | Meeting of Committee
how to be governed |
| 157. | 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 of the Committee, at their usual address in India has been approved by such of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution. | Resolution by Circulation |
| 158. | All acts done by any meeting of the Board or by a committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect the appointment of such Director or persons acting as aforesaid, or that they or any of them had been terminated by virtue of any provision 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 his office or his appointment has 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. | Acts of Board or
Committees valid
notwithstanding unvalid
appointment |
| 159. | <p>(1) The company shall cause minutes of all proceedings of every meeting of the Board and committees thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>(2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall dated and signed by the chairman of the said meeting or the chairman of the next succeeding meeting.</p> <p>(3) In no-case the minutes or proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.</p> <p>(4) The minutes of each meeting shall contain a fair and correct summary of the proceedingsthereat.</p> <p>(5) All appointments of officers made at any of the meeting aforesaid shall be included in the minutes of the meeting.</p> | Minutes of Proceedings
of Meeting of the Board |

- (6) The minutes shall also contain:-
- (a) The names of the Directors present at the meeting, and
 - (b) In the case of each resolution the names of Directors, if any dissenting from, or not concurring in the resolution.
- (7) Nothing contained in sub-clauses (1) to (6) shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the meeting:-
- (a) is or could reasonably be regarded as defamatory of any person:-
 - (b) is irrelevant or immaterial to the proceedings: or
 - (c) is detrimental to the interest of the Company.
- The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.
- (8) Minutes of meeting kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

POWERS OF DIRECTORS

Powers of Directors

160. The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other Act or by the Memorandum or by the Articles of the company, required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other Act and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting but no regulation made by the company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Provided that the powers specified in section 292 of the Act shall be exercised with the consent of the company in General Meeting. 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.

Certain Powers of the Board

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

- (a) To pay and charge to the capital account of the company any commission or interest lawfully payable thereon under the provisions of Sections 76 and 208 of the Act.
- (b) Subject to Section 292 of the Act to purchase or otherwise acquire for the company any property, right and privileges, which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit:

and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

- (c) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, other wholly or partially, in cash or in shares, bonds debentures, mortgages or other securities of the Company, or by a mortgage on any of the company's property and any such shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon; and any such bonds, debentures, mortgages, or other securities may be other specifically charged upon all or any part of the property of the company and its uncalled capital or not so charged.
- (d) To secure the fulfilment of any contracts 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 manner as they may think fit.
- (e) Subject to the provisions of the Act, to appoint any person (whether incorporated or not) to accept and hold in trust for the Company any property belonging of the company, or in which it is interested, or for any other purpose and to execute and do all such deeds and things may be required in relation to any such trust, and to provide for the remuneration of such trustees.
- (f) To institute, conduct, defend, compound or abandon any suit or 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 the debts due, and of any claim or demands by or against the Company, and to refer any difference to arbitration and to observe and perform any awards made thereon.
- (g) The act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (h) To make and give receipts, releases and other discharges for money payable to or for goods or property belonging to the Company and for the claims and demands of the Company.
- (i) Subject to the provisions of Sections 292, 293, 295, 370 and 372 of the Act, to make advances and loans with or without security as they may think proper and to take security for already existing debts and to invest and deal with any money of the Company upon such investment (not being shares of the Company) and in such manner as they may think fit, and from time to time to vary or realize such investments save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own names.
- (j) 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, whether as principal or surety, for the benefit of the Company, such mortgage, charge of security over or affecting the whole or any part of the Company's property (present and future)

as they may think fit, and any such mortgage or charge may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.

- (k) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.
- (l) To distribute by way of bonus among the staff of the Company such sum as in law may be required to be distributed or as may be considered expedient by the Board and to give to any officer or other person employed by the Company a commission on the profits (computed in accordance with Sections 349 and 350 of the Act) of any particular business or transaction, and to charge such bonus or commission as part of the working expenses of the Company.
- (m) To open, establish any branch office, sub office in India or abroad for the purpose of the business of the Company.
- (n) Subject to the provisions of Section 372 of Act, to incorporate subscribe and purchase and participate in share capital of a Company. Body corporate, firm in India or abroad, and to nominate any one or more persons either from amongst themselves or otherwise to represent the Company interest on the Board and/or Management Committee of such Company, body corporate or firm.
- (o) To enter into partnership, whether in India or abroad, with any body corporate, firm or other person to carry on any of the business authorised by the Memorandum.
- (p) To negotiate, sell, purchase, technical know-how and to collaborate in any manner whatsoever in India or abroad, so as to do any, business, authorised by the Memorandum.
- (q) To revalue the Company's assets (movable and immovable) land, buildings, premises, plant and machinery, patent rights goodwill, leases and other assets from time to time as they may consider proper and to utilize appreciation in such manner save and except by way of distribution of dividend till such appreciation is realised on sale of any or all of such assets, as the Directors think proper in the interest of the Company.
- (r) To insure against fire or other loss or other accident all or any of the properties of the Company as the Director may from time to time think fit. But it is hereby declared that the Directors unless specifically enjoined by any resolution of the holders which may from time to time be passed so to do shall not be under any obligation to insure any property of Company.
- (s) From time to time to extend the business and undertaking of the company by adding to altering or enlarging all or any of the buildings, property plant and machinery for the time being the property of or in the possession of the Company or by purchasing or otherwise acquiring any other building, property, plant and machinery or by erecting new or additional buildings and to expend such sums of

money for the purposes aforesaid or any of them as may by thought necessary or expedient.

- (t) To undertake on behalf of the Company the payment of all rents and the performance of all covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the company and to purchase the reversion or reversions and otherwise acquire the freehold or fee simple of all or any of the lands of the Company for the time being held under lease or for an estate less than a freehold estate.
- (u) To improve, manage, develop, exchange, lease, sell, resell and purchase, dispose of and deal with or otherwise turn to account any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.
- (v) To open account with any bank or banks or with any company, firm or individual for the purpose of the company's business and to pay into and draw money, from any such account from time to time as the Directors may think fit.
- (w) To appoint and nominate any person or persons to act as proxy or proxies for the purpose of attending or voting on behalf of the company at a meeting of any company or association.
- (x) Subject to section 294 of the Act to appoint purchasing and selling agents for the purchase and sale of Company's requirement and products respectively.
- (y) Subject to section 293 (i) (a) of the Act to give away in charity money received from any sources whatever or from any assets of the Company for any charitable purposes.
- (z) To provide for the welfare of the employees or ex-employees of the Company and wives, widows 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, person, gratuities allowances, bouns or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, instructions, funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation hospitals and dispensaries, medical and other attendances and other assistance as the Board shall think fit: and to subscribe or contribute or offer to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object 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 and for the purpose to set aside, as the Directors may think fit, such portion of the profit of the Company before recommending any dividend to form a fund.
- (aa) Before recommending any dividend, to set aside: out of the profits of the company such sums as they may think proper for depreciation or to Depreciation Fund subject to the provisions of Section 205 of

the Act, or to any special fund to meet contingencies or to repay debentures or debenture stock or for dividend on preference shares, if any, or special dividend or bonus or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purpose (including the purpose referred to in the proceeding clause) as the Board may, in their absolute discretion, think conducive to the interest of the company, and subject to the Section 292 of the Act, to invest the several sums to set aside or so much thereof as required to be invested, upon such investment (other than shares of the company) as they may think fit and from time to time to deal with and vary such investments and dispose off apply and expend all or any part thereof for the benefit of the company, in such manner and for such purposes as the Board in their absolute discretion thinks conducive to the interests of the Company, notwithstanding that the matters to which the Board apply or upon which they expend; the same or any part thereof may be matter to or upon which the capital money of the company might rightly be applied; or expended and to divide the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or a portion of a Reserve Fund or a division of any Reserve Fund to another Reserve Fund or division of a Reserve fund and with full power to employ the assets constitute all or any of the above Funds, including the Depreciation Fund in the business of the Company or in the purchase of repayment of debentures o debentures stock and without being bound to keep the same separate from other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding nine percent per annum.

- (bb) To appoint and at their discretion remove or suspend such managers, secretaries, Experts, engineers, accountants, agents sub-agents, bankers, brokers, mukadams, solicitors, officers assistants, supervisors, clerks, and servants and other employees on permanent, temporary or special service as they may from time to time think fit; and to determine their powers and duties, and fix their salaries, wages or emoluments or remuneration and to require security in such instances and for such amount as they may think fit; and also from time to time to provide for management and conduct of the affairs of the company in any specified locality in India or elsewhere in such manner as they think fit; and to insure and arrange for guarantee for fidelity of any employee of the company and to pay such premium on any place of guarantee as may from time to time be payable.
- (cc) Form time to time and at any time to establish any Local Board from Managing any of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such Local Boards and to fix their remuneration and subject to Section 292 of the Act from time to time, and at any time to delegate to any person appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their powers to make calls, issue debentures and investment in shares in other bodies

corporate and to authorise the members for the time being of any such Local Board, or any of them to fill up any vacancies there and to act notwithstanding vacancies; and may such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed any may annual or vary any such delegation.

- (dd) At any time and from time to time by Power of Attorney under the Seal of the Company to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers authorities and discretions not exceeding those vested in or exercisable by the Board and these presents and excluding the power to make calls, issue debentures and invest in shares in other bodies corporate, and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board think fit) be made in favor of the members or any of the members of any Local Board established as aforesaid or in favour of any Company or the share-holders, directors, nominees or managers of any Company or firm or otherwise, in favor of any functioning body of persons whether nominated directly or indirectly by the Board and any such power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
- (ee) Subject to Section 294, 297 and 300 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
- (ff) From time to time to make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants.

THE SECRETARY

162. The Directors, may from time to time, appoint and at their discretion remove any individual, as Secretary to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other purely ministerial or administrative duties which may from time to time be assigned to the Secretary.

Secretary

THE SEAL

163. (a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time, to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a committee of a Board previously given.

The Seal and its custody

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

Seal how to use 164. 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, be signed by one Director and counter signed by another Director or the Secretary or some other person appointed by the Board for the purposes.

DIVIDENDS

Division of profits 165. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by the Articles and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively.

The Company in General Meeting may declare dividend 166. Subject to the provisions of Section 205 of Companies Act, 1956. The Company in General Meeting may declare dividends to be paid to members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

Dividends only to be paid out of profits 167. No dividend shall be declared or paid otherwise than out of profits of the financial year or any other undisbursed profit of the Company arrived at after providing for depreciation in accordance with the provisions of Section 205 of the Act.

Interim dividend 168. The Board may, from time to time, pay to the members such interim dividend as in their judgement the position of the Company justifies.

Capital paid up in advance at interest not to earn dividend 169. Where capital is paid in advance of calls the same shall not whilst carrying interest confer a right to participate in profits.

Dividends in proportion to amount paid-up 170. The Company shall pay dividends in proportion to the amount paid-up or credited as paid upon each share, where a larger amount is paid up or credited as paid up on some shares than on others.

Retention dividends until completion of transfer under Articles 65 171. The Board may retain the dividends payable upon shares in respect of which any person is, under the Article 65 entitled to become a member, or which any person under the Article is entitled to transfer, until such person shall become a member, in respect of such shares or shall duly transfer the same.

Dividend etc. to joint holders 172. Any one of the several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividend or bonus or other moneys payable in respect of such shares.

No Member to receive dividends whilst indebted to the Company and Company's right of reimbursement thereof 173. No Member shall be entitled to receive payment or any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons; and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.

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| 174. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. | Transfer must be registered to pass right to dividend |
| 175. Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post to the Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or any pay-slip or receipt lost in transmission, or for any divided lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay slip or the receipt or the fraudulent recovery of the dividend by any other means. If two or more persons are registered as joint-holders of any share or shares any one of them can give effectual receipt for any money, payable in respect thereof. | Dividends how remitted |
| 176. Provisions of Section 205A & 205B of the Companies Act, 1956 shall apply for dividends unpaid or unclaimed. | Unclaimed dividend |
| 177. No unpaid dividend shall bear interest as against Company. | No interest on dividends |
| 178. Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the members of such amount as the meeting fixes, but so that the call on each members shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls. | Dividend and call together |

CAPITALISATION

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| 179. (a) The Company in General Meeting may, upon the recommendations of the Board, resolve that any moneys, investments or other assets, forming part of the undivided profits of the Company and standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Fund, or in the hands or the Company and available for dividend (or representing received on the issue of shares. Debenture or debenture stock and standing to the credit of the Share or Debenture 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 of the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders paying in full either at par or at such premium as the Resolution may provide, and unissued shares of the Company which shall be distributed accordingly or into towards payment of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum, provided that a share or Debenture Premium Account and a Capital Redemption Reserve Fund may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares. | Capitalisation |
| (b) A General Meeting may, upon the recommendations of the Board, resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investment representing the same, or any other undistributed profits of the Company not subject | |

to charge for income-tax be distributed among the members on the footing that they receive the same as capital.

- (c) For the purpose of giving effect to any resolution under the different paragraphs of this Article the Board may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets, and generally may make such arrangement for the acceptance, allotment and sale of such shares or fractional certificate or otherwise as they may think fit and may make cash payment to any holder of shares on the footing of the value so fixed in order to adjust rights and may vest any shares, cash or specific assets in trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board.

ACCOUNTS

Directors to keep true accounts

180. The Company shall keep at the office or at such other places in India as the Board thinks fit proper, books of account in accordance with Section 209 of the Act with respect to :

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place;
- (b) all sales and purchases of goods by the Company ;
- (c) the assets and liabilities of the Company ;
- (d) such particulars as are required by Section 209 (d) of the Act where the Board decides to keep all or any of the Books of account at any place other than the office of the Company, the Company shall within seven days on the decision, file with the Register a notice in writing giving the full address of that other place.

The Company shall preserve in good order the books of account together with the voucher relevant to any entry in such books of account relating to a period of not less than eight year proceeding the current year.

When the Company has a branch office, whether in or outside India the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at branch office are kept at the branch office and proper summarised returns, made up-to-date at intervals of not more than three months, are sent by the branch office to the Company at its Registered Office or other place in India at which the Company's Books of Account are kept as aforesaid.

The Books of Account shall give a true and fair view of the state of the affairs of the Company or branch office, as the case may be, explain its transactions and shall be open to inspection by any Director during business hours.

Statement of Accounts to be furnished to General Meeting

181. The Director shall from time to time in accordance with Sections 210, 211, 212, 215, 216 and 217 of the Act; cause to be prepared and to be laid before the Company in General Meeting such Balance Sheet, profit, and loss account and report as are required by these sections.

182. A copy of every such profit and loss account, Balance Sheet including Auditors Report and every other document required by law to be annexed or attached to the Balance Sheet, shall at least twenty-one days before the meeting at which the same are to be laid before the member, be sent to the members of the Company, and all persons entitled to receive notice of General Meeting of the Company.

Members entitled to receive Balance Sheet

183. The Books of a account and other books and every papers of company shall be open to inspection during business hours: -

- (i) by the Registrar or;
- (ii) by the such officer of Govt. as may be authorised by the Central Govt. in this behalf.

Provided that such Inspection may be made without giving any previous notice to the Company or any officer thereof.

AUDIT

184. Auditors shall be appointed and their right and duties regulated in accordance with sections 224 to 233 the Act.

Account to be Audited

185. The company shall maintain Registers, Books and Documents as required by the Act or these Articles including the following namely-

Registers, Books and Documents

- (a) Register of Investment not hold in Company's name according to Section 49 of the Act.
- (b) Resister of Mortgages, Debentures and charges according to Section 143 of the Act.
- (c) Register of Members and an Index of Members according to Section 150 and 151 of the Act.
- (d) Register and Index of Debenture-holders according so Section 152 of the Act.
- (e) Register of Contracts with Companies and Firms, in which Directors are interested according to section 301 of the Act and shall enter therein the relevant particulars contained in Sections 217 and 299 of the Act.
- (f) Register of Directors and Managing Directors according to Section 303 of the Act.
- (g) Register of share-holdings and Debenture-holdings of Directors according to Section 307 of the Act.
- (h) Register of investment in shares or debentures of bodies corporate according to Section 372 of the Act.
- (i) Copies of instruments creating any charge requiring registration according to section 136 of the Act.
- (j) Copies of Annual Returns prepared under section 156 of the Act, together with the copies of certificate required under Section 161.

- (k) Register of Renewed and Duplicator certificates according to Rule 7(2) of the Companies (Issue of share certificates) Rules, 1960.
- I. The said Registers, books and documents shall be maintained in conformity with the applicable provisions of the Act and shall be kept open for inspection by such persons as may be entitled there to respectively, under the Act on such days and during such business-hours as may, in that behalf be determined in accordance with the provisions of the Act, or these Articles and extracts shall be supplied to the persons entitled thereto in accordance with the provisions of the Act or these Articles.
 - II. The company, may keep a Branch Register of Members in accordance with sections 157 and 158 of the Act and subject to the provisions of sections 157 and 158, the Directors may from time to time make such provisions as they may think fit in respect of the keeping of such Branch Registers of Members and/or Debenture-holders.

Service of documents
and notice on Members
by Company

DOCUMENTS AND NOTICES

186. (i) A document or notice may be served or given by the Company on any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India to the address, if any, in India supplied by him to the company for serving documents or notices on him.
- (ii) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice provided that where a member has intimated to the company in advance that documents or notices should be sent to him under a certificate of posting or by registered post, with or without acknowledgement due, and has deposited with the company a sum sufficient to defray the expenses of doing so service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and unless the contrary is proved, such service shall be deemed to have been effected in the case of a notice of a meeting at the expiration of forty eight hours after the letter containing the document or notice is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.
- By advertisement 187. A document or notice advertised in a newspaper circulating in the neighbourhood of the Registered Office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the company as address within India (or the serving of documents and or the sending of notice to him.
- On Joint-holders 188. A document or notice may be served or given by the Company on or to the joint-holders of a share by serving or giving the document or notice on or to the joint-holder named first in the Register of Members in respect of the share.

189. A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representative or the deceased, assignee 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 so entitled, or (until such an address has been Supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.
- On personal representatives
190. Document or notices of very General Meeting shall be served or given in the same manner as herein before authorised on or to:-
- To whom document or notices must served or given
- (a) every member.
- (b) every person entitled to a share in consequence of the death or, insolvency of a member, and
- (c) the auditor or auditors of the time being of the company.
191. Every person who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such share, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the persons from whom he derives his title for such share.
- Members bound by documents or notices served on or given to previous holders
192. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signature thereto may be written printed o lithographed.
- Document or notice by Company or Singnature thereto.
193. All documents or notice to be served or given to be member on or to the Company or any Officer thereof shall be served or given by sending it to the company or officer at the Registered Office by post under a certificate of posting or by registered post, or by leaving it at the registered office.
- Service of document or notice by member
194. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the company may be signed by a Director, the Managing Director or an authorised officer of the Company and need not be under its Seal.
- Authentication of documents and proceedings
- WINDING UP**
195. On winding up, preference shares will rank as regard to capital in priority to equity shares to the extent of paid up value of the said shares, but to no other right of participation in its assets.
- Preference Share to rank in priority
196. (a) If the surplus assets shall not be sufficient to repay the whole of the paid up capital such surplus assets shall be distributed subject to special preferential rights of the preference share holders if any, so that the losses shall be borne by the members as nearly as may be in proportion to the capital paid up or which ought to have been paid up on the shares held by them respectively at the commencement of the winding up. But this clause is to be without prejudice to the right of the holders of shares issued or special conditions.
- How surplus assets are to be distributed

(b) If upon the winding up the Company, the surplus shall be more than sufficient to repay the whole of the paid-up Capital the excess shall be distributed among the members subject to special preferential right of the preference share-holders in respect of capital as well-as cumulative dividend, but to no other right of participation in its assets; in proportion to the capital paid or which ought to have been paid on the share held by them respectively at the commencement of the winding up other than amounts paid in advance of calls.

Distribution of assets in Specie

197. The liquidator on any winding up (either voluntarily, under supervision or compulsory) may with the sanction of a special resolution, divide among the contributories in specie any part of the assets of the Company and may with the like sanction, vest any part of the assets of Company in trustee upon such trusts of the benefit of the contributories as the liquidators, with the like sanction, shall think fit in accordance with the provisions of the statute.

Power of liquidator

198. Any such liquidator irrespective of the powers conferred upon him by the Act, and as an additional power with the authority of a special resolution, sell the undertaking of the company or the whole or any part of its assets, for shares fully or part]y paid-up or the obligations of other interest in any other company and may be the contract or sale, agree for the allotment to the members direct of the proceeds of sale in proportion to their respective interest in the company and in case the shares of this Company shall be of different classes, may arrange for the allotment in respect of preference shares, of the company, or obligations of the purchasing company or of shares of the purchasing company with preference or priority over or with a larger amount paid up than the shares allotted in respect, of Equity Shares of the Company and may further by the contract, limit a time at the expiration of which shares, obligations or other interest not accepted or required to be sold, shall be deemed to have been refused and be at the disposal of the liquidator.

INDEMNITY

Indemnity

199. Subject to the provisions of the Act, every Director, manager, secretary and other officer shall be indemnified by the Company from all losses and expenses incurred by them respectively in or about the discharge of their respective duties, except such as may happen from their own respective wilful acts and defaults, every Director, Manager or officer of the Company, person (whether an officer of the Company or not employed by the Company as an Auditor, shall be indemnified out of the funds of the Company as an Auditor, shall be indemnified out of the funds of the Company against all liability incurred by him as such Director Manager, Officer of Auditor, in defending any proceedings whether Civil or Criminal in which judgement is given in his favour or in connection with any application under Section 633 of the Act in which relief is granted to him by the court.

Individual responsibilities to Directors

200. Subject to the provisions of Section 201 of the Companies Act, no Director, Auditor or other Officer of the Company shall be liable for the act, receipts, neglects or defaults of any other Director or Officer or for joining in any receipts or other act for conformity, or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any

property acquired by order of the Director, for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the Company shall be invested, or for any loss or damages arising from the bankruptcy, insolvency or tratusus act of any person with who any money, securities or affects shall be deposited or for any loss occasioned by any loss/damage or misfortune whatever which shall happen in relation to the execution of the duties of his office or in relation thereto, unless the same shall happen through his own dishonesty.

SECRECY CLAUSE

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| 201. | No member shall be entitled to visit or inspect any work of the company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or Secret process or which may relate to the conduct of the business of the company and which in the opinion of the Directors, will be inexpedient in the interest of the members of the Company to communicate to the public. | Secrecy |
| 202. | Every Director, Manager, Auditor, treasurer trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company, shall, if so required by the Directors, before entering upon his duties sign a declaration pledging himself to observe a strict secrecy respecting all transactions and affairs of the company with the customers, and the state of the accounts with individuals and in matters thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far a may be necessary in order to comply with any of the provisions in these present contained. | Secrecy |

Names, addresses, descriptions and occupations of subscribers	Signature of Subscribers	Names, addresses, description and occupations of Witnesses
Santosh Kumar Goenka S/o Late Harnarain Goenka 55/57, Kahoo Kothi, Kanpur (Business)	Sd/-	
Sushil Kumar Goenka S/o Late Harnarain Goenka Goenka Bhawan, Harkeshpura, Muaunath Bhanjan, Azamgarh, (Business)	Sd/-	
Bimal Kumar Goenka S/o Late Harnarain Goenka Goenka Bhawan, Harkeshpura, Muaunath Bhanjan, Azamgarh, (Business)	Sd/-	
Vinod Kumar Tandon S/o Late Kanhaiya Lal Tandon Harkeshpura, P.O. Muaunath Bhanjan, Distt. Azamgarh (U.P.) (Business)	Sd/-	
Devendra Kumar Garg S/o Sri Kundanlal Garg Yusufpura-Muaunath Bhanjan, Distt. Azamgarh (U.P.) (Business)	Sd/-	
Nirmal Kumar Agarwal S/o Late Hazarilal Agarwal 57/105, Neelwali Gali, Kanpur (Business)	Sd/-	
Ram Chandra Agarwal S/o Late Kanhaiya Lal Agarwal Purndan Kabir, Post - Maunath Bhanjan, Distt. Azamgarh (Business)	Sd/-	
TOTAL		Sd/- KAMAL RAJ GUPTA S/o Late G.P. Gupta R/o 18-B, Navin Market, Kanpur Chartered Accountant M. No. 70176

Dated : 12th day of August 1986
 Place : Kanpur