

(THE COMPANIES ACT, 2013)

PUBLIC COMPANY LIMITED BY

SHARES

ARTICLES OF ASSOCIATION

OF

TIRUPATI FINCORP LIMITED

PRELIMINARY

- 1 Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any Statutory modification thereof in force at the date at which the Articles become binding on the Company.

The marginal notes hereto shall not affect the construction here of and in these presents, unless there be something in the subject or context inconsistent therewith.

"The Act" means the Companies Act, 1956 and include where the context so admits any re-enactment or statutory modification there of the time being in force.

"The Articles" means these Articles of Association as originally framed or as from time to time altered by Special Resolution.

"The Company" means TIRUPATI FINCORP LIMITED.

"The Directors" means the Board of Directors of the Company for the time being of the Company. "Board of Directors" or "the Board" means and shall include Managing Director or Joint Managing Director but shall not include any employee designated as "Executive Director" or "Works Director" or by any other word prefixed to the word 'Director'

"The Managing Director" means the Managing Director or Joint Managing Director for the time being of the Company.

"Executive Director" means Executive Director of the Company for the time being but he shall not be a member of the Board of Directors.

"The Secretary" means the Secretary for the time being of the Company.

"Exchange" Means the stock Exchange or Exchanges where the shares of the company are listed for the time being.

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

"The Register" means the Register of Members to be kept pursuant to Section 150 of the Act.

"Dividend" includes bonus.

"Member" means person whose name is entered in the Register of members as holding any share either solely or jointly.

"The Registrar" means the Registrar of Companies of the State where the registered office of the Company is situated.

"Month" means English Calendar month.

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

"Proxy" includes Attorney duly constituted under a Power of Attorney.

"Seal" means the Common Seal of the Company.

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

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

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

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| 2. | The Articles contained in these Articles of Association shall over rule the regulations contained in Table "A" in the First schedule the First schedule to the Companies Act, 1956 The Articles of Association referred to in this paragraph shall be subject to any exercise of the statutory power of the Company in reference to the repeal or alteration of, or addition to, its regulation by Special Resolution, as prescribed by the Companies Act, 1956, and the Articles of Association shall refer to the Articles as existing from time totime. | Table "A" not to apply |
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SHARES

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| 3 | The Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crores)only divided into 2,00,00,000(Two Crore)Equity Shares of Rs. 10/- (Rupees Ten) each with power to sub-divide, consolidate and increase or decrease and with power from time to time issue any shares of the original capital with and subject to any preferential, deferred, qualified or special rights, privileges or conditions as may be, thought fit, and up on the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from the sub-division | Share-Capital |
| *3A | Subject to the provisions of Section 62 of the act and the Applicable Law, the Company may issue shares to employees including its Directors other than Independent Directors (as provided under the Act) and such other persons as the Rules may allow, under 'Employee Stock Option Scheme (ESOP)' or any other scheme, if authorized by a Special Resolution of the Company in General Meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called." | Employee
Stock
Option
Scheme |
| 4 | Subject to the provisions of these Articles, the Company shall have power to issue Preference Shares carrying right to redemption out of profits which would otherwise be available for dividend, or out of the proceeds of a fresh issue of shares made for the purpose of such redemption, or liable to be redeemed at the option of the Company, and the Board may subject to the provisions of Section 80 of the Act, exercise such power in such manner as it thinks fit. | Redeemable
Preference
Shares |
| 5 | Subject to the provisions of these Articles, the shares shall be under the control of the Directors who may allot or otherwise dispose off the same to such persons on such terms and conditions, and at such time as the Board think fit and with power to issue any shares as fully paid up in consideration of services rendered to the Company in its formation or otherwise, provided that where the Board decide to increase the issue capital of the Company by the issue of further shares, the provisions of Section 81 of the Act will be complied with. Provided further that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting. | Allotments of
shares |

Issue of Shares at a discount	6.	Subject to the provisions of the Act, it shall be lawful for the Company to issue at a discount, shares of a class already issued.
Commission for placing shares	7.	The Company may, subject to compliance with the provisions of Section 76 of the Act, exercise the powers of paying commission on the issue of shares and debentures The commission may be paid or satisfied in cash or shares, debentures or debenture stock of the Company.
Brokerage	8.	The Company may pay a reasonable sum of brokerage, subject to the ceiling prescribed under the Act.
Trust not recognised	9.	Save as herein otherwise provided' and Subject to Section 187C of the Act, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by law required' be bound to recognise any trust benami or equitable or other claim to or interest in such shares on any fractional part of a share whether or not it shall have express or other notice thereof.

CERTIFICATE

Certificate	10.	The certificate of title to shares shall be issued under the Seal of the Company.
Member's right to certificate	11.	Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name or, if any the Board so approves to several certificate each for one or more of such shares Unless the Conditions of issue of any shares otherwise provide, the Company shall either within three months after the date of allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons or requisite value (save in the case of issue against letters of acceptance or of renunciation or in case of issue of bonus shares) or within one month of receipt of the application for registration of the transfer, of any of its shares, as the case may be complete, and have ready for delivery the certificates of such shares.
As to Issue of new certificates	12.	(1) If any certificate of any share or shares be surrendered to the Company for sub-division or consolidation or if any certificate be defaced, torn or old, decrepit, worn-out or where the cages on the reverse for recording transfer have been duly utilised,

then upon surrender thereof to the Company, the Board may order the same to be cancelled and may issue a new certificate in lieu thereof, and If any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being given a new certificate in lieu thereof, shall be given to party entitled to the shares to which such lost or destroyed certificate relate. Where a new certificate has been issued as aforesaid it shall state on the face of it and against the stub or counterfoil that it is issued as aforesaid and against the stub or counterfoil that it is issued in lieu of a shares certificate or is a duplicate issued for the one so replaced and, in the case certificate issued in place of one which has been lost or destroyed, the word "duplicate" shall be stamped or punched in bold letters across the face thereof, for every certificate issued under this Article, there shall be paid to the Company such out of pocket expenses incurred by the Company in investigating evidence as the Board may determine.

- (2) No fee shall be charged for sub-division and consolidation of share and debenture certificates and for sub division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denomination corresponding to the market units of trading, for sub-division of renounceable letters or rights, for issue of new certificate in replacement of those which are old, decrepit or worn out, or where the cages on the reverse for recording transfers have been fully utilised, Provided that the Company may charge such fees as may be agreed by it with the Stock Exchange with which its shares may be enlisted for the time being for issue of new certificates in replacement of those that are torn, defaced, lost or destroyed, and for sub division and consolidation of share and debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations other than those fixed for the market units of trading.

JOINT-HOLDERS OF SHARES

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| <p>13. 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 benefit to survivorship subject to provisions following and to the other provisions of these Articles relating to joint holders.</p> <p>(a) The Company shall not be bound to register more than four persons as the joint-holder of any share.</p> | <p>Fee on subdivision of shares, issue of new certificates etc.</p> <p>Maximum number</p> |
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Liability several as well as joint	(b) The joint holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such shares.
Survivors of joint holders only recognised	(c) On the death of any one of such joint-holders the survivor or survivors shall be the only person recognised by the Company as having any title to or interest in such share but the Board may require such evidence of death as it may deem fit.
Delivery of certificates	(d) Only the person whose name stands first in the Register as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share

CALLS

Calls	14. The Board may, from time to time, subject to the terms on which any shares, may have been issued, and subject to Section 91 of the Act, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereto made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments.
When call deemed to have been made	15. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.
Notice to call	16. Not less than 30 days notice of any call shall given specifying the time and place of payment and to whom such call shall be paid.
Interest to be charged on non-payment of calls	17. No call shall exceed one half of the nominal amount of a share, or be made payable within one month after the last preceding call was payable.
Amount payable	18. If by the terms of issue of any share or otherwise, the whole or part of the amount of issue price thereof is made payable at any fixed time or by instalments at fixed times, every such amount or issue price or instalment hereof shall be payable as if it were a call duly made by the Directors and of which due notice had been given and all the provisions herein contained in respect of calls shall apply to such amount or issue price or instalments accordingly.
Interest to be charged on non-payment of calls	19. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for the payment thereof, the holder

for the time being of the share in respect of which the call shall have been made of the instalment shall be due, shall pay interest for the same at the rate of 18 per cent per annum, from the day appointed for the payment thereof to the actual payment or at such other rate as the Board may determine but they shall have power to waive the payment thereof wholly or in part.

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| <p>20. On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the meeting at which any call was made nor that such meeting was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.</p> | <p>Evidence in actions by Company against share-holders</p> |
| <p>21. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceed the amount of calls then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 6 per cent per annum as the member paying such sum as advance and the Board agree upon Money so paid in excess of the amount of call shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving such member not less than three months notice in writing.</p> | <p>Payment of calls in advance</p> |
| <p>22. A call may be revoked or post-poned at the discretion of the Board.</p> | <p>Revocation of calls</p> |

FORFEITURE AND LIEN

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| <p>23. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may at</p> | <p>Notice may be given at calls or instalment not paid</p> |
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any time thereafter, during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same together with any interest that may have accrued and expenses, they may have been incurred by the Company by reasons of such non-payment.

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| Form of notice | 24. The notice shall name a day (not being less than 30 days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid, The notice shall also state that in the event of non-payment at or before the time, and at the place or places appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. |
| If notice not complied with shares may be forfeited | 25. If the requirement of any such notice as aforesaid be not complied with, any shares in respect 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 Directors to that effect Such forfeiture shall include all dividends declared in respect of the forfeited share not actually paid before the forfeiture Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgency 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 herein provided. |
| Notice a ter forfeitureiture | 26. 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 forth with be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid. |
| Forfeited share to become property of the Company | 27. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell re-allot or otherwise dispose off the same in such manner as they think fit. |
| Power to annual forfeiture | 28. The Board may, at any time before any share so forfeited shall not be sold, re-allotted or otherwise disposed off, annual the forfeiture thereof upon such conditions as they think fit. |

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| <p>29. Any member whose shares have been forfeited shall cease to be a member in respect of the share, but shall not with standing 'such forfeiture, remain liable to pay and shall forthwith pay to the Company all calls, instalments, interest and the expenses, owing upon or in respect of such shares at the time of all instalments, interest and the forfeited together with interest thereupon, from the time of the forfeiture until payment at 12 percent per annum or such other rate as the Board may determine and the Board may enforce the payment thereof without any deduction of allowance for the value of shares at the time of forfeiture but shall not be under any obligation to do so.</p> | <p>Arrears to be paid notwithstanding forfeiture</p> |
| <p>30. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.</p> | <p>Effect of forfeiture</p> |
| <p>31. A duly verified declaration in writing that the declarant is a Director of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and the receipt of the Company for the consideration, if any given for the shares on the sale or disposition thereof, shall constitute a given title to such shares and the person to whom any such share is sold shall be registered as the holder of such share and shall not be bound to see the application of purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.</p> | <p>Evidence of forfeiture</p> |
| <p>32. The Company shall have a first and paramount lien upon all the shares (not fully paid up) registered in the name of each member (whether a solely or jointly with others), and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares, and no equitable interest in any share shall be created except upon the footing and condition that Article 9 hereof is to have full effect, Unless otherwise agreed, the registration of a transfer of shares, shall operate as a waiver of the Company's lien, if any, on such shares.</p> | <p>Company's lien on shares</p> |
| <p>33. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit, but no sale</p> | <p>Intention as to enforcing lien</p> |

shall be made uniti such period as aforesaid shall have elapsed and until notice in writing of the intention to sell shall have been served on such member, his executor or administrator or his committee, curator, bonis or other person recognised by the Company as entitled to represent such member and default shall have been made by him or them in the payment of the sum payable as aforesaid for thirty days after such notice.

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| Application of proceeds of Sale | 34. The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable by such member, and the residue, if any shall (subject to a like lien for sums not presently payable as existed upon the share before the sale) be paid to such member, his executors, administrators, or other representatives or person so recognised as aforesaid. |
| Validity of Shares | 35. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by these presents given, the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and after his name has been entered in the Register in respect of such shares his title to such shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. |
| Power to issue new certificate | 36. Where any shares under the powers in that behalf herein contain ed are sold by the Board and the certificate thereof has not been delivered to the Company by the former holder of the said shares the Board may issue new certificate in lieu of certificate not so delivered up. |

TRANSFER AND TRANSMISSION SHARES

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| Execution of transfer, etc. | 37. Subject to the provision of Section 108 the Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or transferee has been delivered to the Company together with the certificate or certificates of the shares, or if no such certificate is in |
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existence along with the letter of allotment of shares. The instrument of transfer of any shares shall be signed both by or on behalf of the transferor and by or on behalf of transferees and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

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| 38. | Application for the registration of the transfer of a share may be made either by the transferor or the transferee provided that, where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee to the manners prescribed by the Act, and subject to the provisions of these Articles and Section 110 of the Act, the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee. | Application for transfer |
| 39. | Before registering any transfer tendered for registration the Company may, if it so thinks fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that, unless objection is taken, the transfer will be registered and if such registered holder fails to lodge an objection in writing at the office of the Company within two weeks from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer. | Notice of transfer to registered holder |
| 40. | The Company shall keep a Register of Transfers" and therein sh- all be fairly and distinctly entered particulars of every transfer of any share, | Register of transfer |
| 41. | Subject to the provisions of Section 111 of the Act, the Board, without assigning any reason for such refusal, may within one month from the date on which the instrument of transfer was delivered or the intimation of such transmission was given to the Company, refuse to register any transfer of for the transmission by operation of law of the right to a share upon which the Company has a lien and, in the case of a share not fully paid up, may refuse to register a transfer to a transferee of whom the Board does not approve. | In what case to decline register transfer of shares, |

Provided that the registration of a transfer of share 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.

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| No: transfer to minor etc. | 42. (1) No transfer shall be made to a minor or a person of unsound mind. |
| No fee for registration for transfer etc. | <p>(2) No fee shall be charged for registration of transfer, grant of probate, grant of letter of administration, certificate to death or marriage, Power of Attorney of similar other instruments.</p> <p>(3) The Board shall not accept application for transfer of less than 50 (Fifty) equity shares of the Company, provided, however that this restriction shall not apply to :-</p> <p>(a) The transfer of equity shares made in pursuance of a statutory provisions, government order or an order of a Court of Law.</p> <p>(b) the transfer of the entire equity shares by an existing equity shareholder of the Company holding less than 50 (Fifty) equity shares by a single transfer to a single or joint names.</p> <p>(c) the transfer of more than 50 (Fifty) equity shares in the aggregate in favour of the same transferee under two or more Transfer Deeds out of which, one or more relates to the transfer of less than 50 (Fifty) equity shares.</p> <p>(d) transfer of equity shares held by a member which are less than 50 (Fifty) in cases of genuine hardship, at the sole discretion of the Board of Directors.</p> <p>Provided that where a person is holding shares in lots higher than the market trading unit and sells the market trading unit, the remaining shares even though less than 50 in number, shall be permissible to stand in his own name.</p> |
| When instruments of transfer to be retained | 43. All instruments of transfer duly approved shall be retained by the Company and in case of refusal, instrument of transfer shall be returned to the person who lodges the transfer deeds. |
| Notice of refusal to register transfer | 44. If the Board refuse to register the transfer of any shares, the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company or intimation given, send to the transferor and the transferee or the person giving intimation of such transfer notice of such |

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| 45. | On giving seven days' notice by advertisement in a newspaper circulating in the District in which the Office of the Company is situated the Register of Members may be closed during such time as the Directors think fit not exceeding in the whole forty five days in each year but not exceeding thirty days at a time. | Power to close transfer books and register |
| 46. | The executors or administrators or the holder of a succession certificate in respect of shares of a deceased member (not being one of several joint-holders) shall be the only person whom the Company shall recognise as having any title to the shares registered in the name of such member and in case of the death of any one or more of the joint-holders of any registered shares the survivors shall be only persons recognised by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Before recognising any legal representative or heir or a person otherwise claiming title to the shares the Company may require him to obtain a grant of probate or letters of administration or succession certificate, or other legal representation, as the case may be from a competent Court, provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with production of probate or letters of administration or a succession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Board may consider desirable. | Transmission of registered shares |
| 47. | Any person becoming entitled to or transfer shares in consequence of the death or insolvency of any member, upon producing such evidence that he sustains the character in respect of which proposes to act under this article, or of his title as the Board thinks sufficient, may with the consent of the Board (which they shall not be under any obligation to give), be registered as a member in respect of such shares or may, subject to the regulations as to transfer hereinbefore contained transfer such shares. | As to transfer of shares of deceased or insolvent members |
| This article is hereinafter referred to as 'The Transmission Article. | | |
| 48. | (i) Subject to any other provisions of these Articles if the person so becoming intitled to shares under this or the last preceding Article shall elect to be registered as a member in respect of the share himself he shall deliver or send to the company a notice in writing signed by him stating that he so elects. | Transmission Article |

Notice of election to be registered	(ii) If he shall elect to transfer to some other person he shall execute an instrument of transfer in accordance with the provisions of these articles relating to transfer of shares.
Provisions of articles relating to transfer applicable	(iii) All the limitations, restrictions and provision of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice of transfers as aforesaid.
Rights of executors and trustees	49. Subject to any other provisions of these Articles if the Board in their sole discretion are satisfied in regard thereof, a person becoming entitled to a share in consequences of the death or insolvency of a member may receive and give a discharge for any dividends of other moneys payable in respect of the share.
Power to issue	50. The instrument of transfer shall be in writing and all the provisions of Section 10B of the Companies Act, 1956 and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

SHARE WARRANTS

Share Warrants	51. Subject to the provisions of Section 114 and 115 of the Act and Subject to any directions which may be given by the Company in General Meeting, the Board may issue share-warrants in such manner and on such terms and conditions as the Board may deem fit. In case of such issue, Regulations 40 to 43 of table "A" in Schedule 1 to the Act, shall apply.
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STOCKS

Stocks	52. The company may exercise the power of conversion of its shares into stock and in that case regulations 37 to 39 to table "A" in Schedule I to the Act, shall apply.
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ALTERATION OF CAPITAL

Power to subdivide and consolidate	53. The Company may by ordinary resolution from time to time alter the condition of the Memorandum of Association as follows: (a) Increase the Share Capital by such amount to be divided into shares of such amount as may be specified in the resolution.
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- (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum so however, that in the sub-division the proportion between the amount, paid and the amount, if any unpaid on each reduced share shall be the same as it was in the share from which the reduced share is derived.
- (d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the share so cancelled.

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| <p>54. The resolution whereby any share is sub-divided or consolidated may determine that, as between the members registered in respect of the shares resulting from such subdivision or consolidation, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over as compared with the others subject nevertheless to the provisions of the Sections 86, 89 and 106 of the Act.</p> | <p>On what conditions new shares may be issued</p> |
| <p>55. Subject to the provisions of Sections 100 to 105 inclusive, of the Act, the Board may accept from any member the surrender of all or any of shares on such terms and conditions as shall be agreed.</p> | <p>Surrender</p> |

MODIFICATION OF RIGHTS

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| <p>56. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be carried with consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a Separate Meeting of the holders of the shares of that class. To every such Separate Meeting the provisions of these Articles, relating to general meeting shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of the class but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by</p> | <p>Power to modify rights</p> |
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proxy may demand a poll and, on a poll, shall have one vote for each shares of the class of which he is the holder. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.

BORROWING POWERS

Power to borrow	57. The Board may, from time to time, as its discretion, subject to the provisions of Sections 292, 293 and 370 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the Company.
Condition on which money may be borrowed	58. The Board may raise or secure the repayment of such or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds, perpetual or redeemable debenture or debnture stock, or any mortgage, or or other security on the undertaking of the whole or of the property of the Company (both present and future), including its uncalled capital for the time being, provided that debentures with the rights to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting and subject to the provisions of the Act.
Issue at discount etc. to with special Privileges	59. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawings allotment of shares, appointment of Directors and otherwise. Debentures, debenture stock, bonds and o her securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
Instrument of transfer	60. Save as provided in Section 108 of the Act, no transfer of debenture shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificates or certificates of debentures.
Notice of Refusal to Register Transfer	61. If the Board refuses to register the transfer of any debentures, the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.

RESERVES

Reserves

62. Subject to the provisions of the Act, the Board shall in accordance with Section 205(2A) of the Act, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company as the Board may from time think fit). the Board may also carry forward any profit which it may think prudent not to divide without setting them aside a reserve.

63. Any General Meeting may resolve that the whole or any part of the undivided profits of the Company (which expression shall include any premiums received on issue of shares and any profits or other sums which have been set aside as a reserve or reserves or have been carried forward without being divide) be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportion on the footing that they become entitled there to as capital and that all or any part of such capitalised amount be applied on behalf of such members in paying up in full any unissued shares of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalised amount. Provided that any sum standing to the credit of a share premium account or a capital redemption reserve account may, for the purposes 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

64. For the purpose of giving effect to any resolution under two last preceding Articles, the Board may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificate.

Fractional
certificates

GENERAL MEETINGS

65. The Board may, whenever it thinks fit, call an extra ordinary general meeting provided however if at any time there are not in India Directors capable of acting who are sufficient in number to

Extra ordinary
General Meeting

From a quorum any Directors present in India may call an extra ordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.

Calling of Extra Ordinary General Meeting on requisition	66. The Board of Directors of the Company shall on the requisition of such member or members of the Company as is specified in subsection (4) of Section 169 of the Act forth with proceed to call an extra ordinary general meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all the other provisions of section 169 of the Act and of any statutory modification thereof for the time being shall apply. The Board may also call an Extra Ordinary General Meeting by passing a resolution by circulation.
Quorum	67. The quorum for a General Meeting shall be five members present person.
Chairman	68. At every General Meeting, the Chair shall be taken by the Chair man of the Board of Directors, If at any meeting the Chairman of the Board of Directors be not present within fifteen minutes after the time appointed for holding the meeting or, though present be unwilling to act as chairman, the members present shall chose one of the Directors present to be Chairman or if no Director shall be present and willing to take the Chair, then the members present shall choose one of their number, being a member entitled to vote, to be Chairman.
Sufficiency of ordinary resolution	69. Any act or resolution which, under the provisions of this article or of the Act, is permitted shall be sufficiently so done or passed if effected by an ordinary resolution as defined in Section 189(1) of the Act, unless either the Act or the Articles specifically require such act to be done or resolution passed by a special resolution as defined in Section 189(2) of the Act.
When it quorum be not present, meeting to be dissolved and when adjourned	70. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon a requisition of share holders shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at same time and place, unless the same shall be public holiday when the meeting shall stand adjourned to the next day not being a public holiday at the same time and place and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting; those members who are present and not being less than two persons shall ba a quorum and may transact the business for which the meeting was called,

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| 71. In the case of an equality of votes the Chairman shall both on a show of hands and a poll have a casting vote in addition the vote or votes to which he may be entitled as a member. | How questions of resolutions to be decided at meeting. |
| 72. The Chairman of a General Meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. It shall not be necessary to give notice to the members of such adjournment or of the time, date and place appointed for the holding of the adjourned meeting. | Power to adjourn General Meeting |
| 73. If a poll be demand, the demand of a poll shall not prevent the continuance of a meeting for transaction of any business other than the question on which a poll has been demanded. | Business may proceed notwithstanding demand of poll |

VOTES OF MEMBERS

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| 74 (1) On a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present either as a proxy on behalf of a holder of Equity shares or a duly authorised representative of a body corporate being a holder of Equity Shares, if he is not entitled to vote in his own rights, shall have one vote. | Votes of members |
| (2) On a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act. | |
| (3) The voting rights of the holders of the Preference Shares including the Redeemable Cumulative Preference Shares shall be in accordance with the provisions of Sections 87 of the Act. | |
| (4) No company or a body corporate shall vote by proxy so long as a resolution of its Board of Directors under Section 187 of the Act is in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is tendered. | |

Votes in respect
of deceased,
insolvent and
insane members

75. A person becoming entitled to the share shall not before being registered as a member in respect of the share entitled to exercise in respect thereof any right conferred by membership in relation to meetings of the Company.

If any member be a lunatic or idiot, he may vote whether on a show of hands or at a poll by his committee, or other legal curator and such last mentioned persons may give their votes by proxy provided that forty eight hours atleast before the time of holding the meeting or adjourned meeting, as the case may be, at which any such person proposes to vote he shall satisfy the Board of his rights under this Article unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Joint holders

76. Where there are joint holders of any share any one of such persons may vote at any meeting either personally or by proxy 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 either personally or by proxy then that one of the said persons so present whose name stands prior in order on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executor or administrators of a deceased member in whose name any shares stands shall for the purpose of this Article be deemed joint-holder thereof.

I n s t r u m e n t
appointing proxy
too in writing

77. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorised in writing or if such appointer is a corporation under its common seal or the hand of its Attorney. A proxy who is appointed for a specified meeting shall be called a special proxy. Any other proxy shall be called a General Proxy.

I n s t r u m e n t
appointing proxy
to be deposited at
the office

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

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| 79. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of transfer of the share in respect of which the vote is given. Provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received at the office or by the Chairman of the Meeting before the vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked. | When vote by proxy valid though authority revoked. |
| 80. Every instrument appointing a proxy shall, as nearly as circumstances will admit, be in the form set out in Schedule IX to the Act. | Form of instrument appointing proxy |
| 81. No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not disallowed at such meeting or poll and whether given personally or by proxy or otherwise shall be deemed valid for all purposes. | Validity of vote |
| 82. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right or lien. | Restrictions on voting |
| 83. Any objection as to the admission or rejection of a vote either, on a show of hands or on a poll made in due time shall be referred to the Chairman, who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive. | Admission or rejection of votes |

DIRECTORS GENERAL PROVISIONS

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| 84. Until otherwise determined by the Company in General meeting, the number of Directors shall not be less than three and not more than twelve. | Number of Directors |
| 85. The first Directors of the Company shall be:

1. Smt. Shanti Modi
2. Mr. Chintamani Aggarwal | First Directors |

Power of Directors to add its number	86. The Directors shall have power at any time and from time to time to appoint any person as a Director an addition to the Directors but so that the total member of Directors shall not at any time exceed the maximum number fixed by the Articles any director so appointed shall hold office only until the next Annual General meeting of the Company and shall be eligible for re-election.
Share qualification of Directors	87. A Director shall not be required to hold any share qualification.
Remuneration of Directors	88. Each Director shall be entitled to be paid out of the funds of the Company by way of remuneration for his services not exceeding the sum of Rs.250/-(Rupees two hundred fifty only) as may be fixed by Directors from time to time for every meeting of the Board of Directors attended by him. Subject to the provisions of the Compaines Act, the Directors shall also be entitled to receive in each year a Commision @ 1% of the net profits of the Company, such commission to be calculated on the net profits of the Company to be computed in accordance with the provisions of the Companies Act, 1956 and such commission shall be divided among the Directors in such proportion and manner as may be determined by them. The Director may allow and pay to any Director who for the time being is resident out of the place at which any Meeting of the Directors may be held and who shall come to that place for the purpose of attending such meeting such sum as the Directors may consider fair and reasonable for his expenses in connection with his attending at the meeting in addition to his remuneration as above specified. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for any of the purposes of the Company then subject to Sections 198, 309, 310 and 314 of the Act the Board may remunerate such Director either by a fixed sum or by a percentage of otherwise and such remuneration may be either in addition to or in addition to or in substitution for any other remuneration to which he may be entitled to.
Continuing Directors may act	89. The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number above fixed, the Directors shali not except for the purpose of filling vacancies or of summoning a General Meeting act so long as the number is below the minimum,

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| <p>90. Subject to the provisions of Sections 297,299,300 and 314 of the Act, the Directors (including Managing Director) shall not be disqualified by reason of his or their office as such, from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or otherwise, nor shall any such contract or any contractor arrangement entered into by or on behalf of the Company with a relative of such Directors of the Managing Director or with any firm in which any Director or a relative shall be a partner or with any other partner or with a private company in which such Director is a member or Director interested be avoided, nor shall any Director or otherwise so contracting or being such member or so interest. ed be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director hoiding that office or of the fiduciary relation thereby established.</p> | <p>Power of
Directors to add
its number</p> |
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APPOINTMENT OF DIRECTORS

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| <p>91. The Company in General Meeting, may subject to the provisions of these Articles and the Act, at any time elect any person to be a Director and may from time to time increase or reduce the number of Directors and may also determine in what rotation such increased or reduced number is to go out of office.</p> | <p>Appointment
of Directors</p> |
| <p>92. If any Director appointed by the Company in general meeting vacates office as a Director before his term of office will expire in the normal course the resulting causal vacancy may be filled up by the Board at the meeting of the Board, but any person so appointed shall retain his office so long as the vacating Director would have retained the same if no vacancy by had occured. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the ofiiice of Director under Section 284 of the Act.</p> | <p>Board may fill
u p c a s u a l
v a n c i e s</p> |
| <p>93. Notwithstanding anything to the contrary contained in these Art icles, so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment</p> | <p>Nominee
Directors</p> |

Corporation of India Limited (ICICI), The Industrial Reconstruction Corporation of India Limited (IRCI), Life Insurance Corporation of India (LIC), Unit Trust of India (UTI), General Insurance Company Limited (GIC), The Oriental Fire and General Insurance Company Limited (OFGI), The New India Assurance Company Limited (NIA), United India Assurance Company (UI) Himachal Pradesh Mineral and Industrial Development Corporation Limited. (HPMIDC) or a State Financial Corporation or any financial Institution owned or controlled by the Central Government or a State Government of the Reserve Bank of India or by two or more of them or by Central Government or State Government by themselves (each of the above is hereinafter this Article referred to as "the corporation") out of any loan/ debenture assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any Guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors wholetime or nonwhole-time (which Director or Directors, is/are hereinafter referred to as Nominee Directors) on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any persons in his or their places.

The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Directors shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Director Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and subject to the same obligations as any other Director of the Company.

The Nominee Director/s appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/shares in Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the

Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, the moneys owing by the Company to Corporation are paid off or on the Corporation ceasing the debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.

The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fees, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall so also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees in relation to such Nominee Director's shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

Provided also that in the event of the Nominee Director's being appointed as whole time Directors, such Nominee Director/s shall exercise such power and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a whole time Director in the management of the affairs of the Company. Such Whole Time Directors shall be entitled to receive such remuneration fees, commission and monies as may be approved by the Corporation.

94. Subject to the provisions of Section 313 of the Act. the Board may appoint any person to act as an alternate director for a director during the latter's absence for a period of not less than three months from the state in which meeting of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate director; shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly, but he shall ipso facto vacate office if and/

Alternate
Directors

when the absent director returns to state in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director.

Remuneration for extra services	95. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions for any of the purposes of the Company or as a member of a Committee of the Board then, subject to Sections 198, 309 and 310 of the Act, the Board may remunerate the Directors so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.
Board may act notwithstanding Vacancy	96. The continuing Directors may act notwithstanding, any vacancy in their body but so that if the number falls below the minimum above fixed, the Directors shall not, except in emergencies or for the purpose of filling vacancies or for summoning a general Meeting, act so long as the number is below the minimum.
Vacancy of Office of Director	97. The Office of Directors shall ipso facto become vacant if at any time he commits any of the acts set out in Section 283 of the Act.
Office of Profit	98. No Director or other person referred to in Section 314 of the Act shall hold an office or place of profit save as permitted by that Section.
Appointment of Director of a Company in which the Company is interested.	99. A Director of this Company may be or become a Director of any other company promoted by this Company or in which he may be interested as a vendor, share-holder or otherwise and no such Director shall be accountable for any benefits received as a Director or member of such Company except in so far as Section 309 (6) or Section 314 of the Act may be applicable.
Disclosure of a Director's interest	100. Every Director who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, entered into or to be entered into by or on behalf of the Company not being a contract or arrangement entered into or to be entered into between the Company and any other Company, where any of the Directors or the Company or two or more of them together holds or hold not more than two percent of the paid up share capital in the other

Company shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 299 of the Act A general notice, renewable in the last month of each financial year of the Company, that a Director is a Director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of concern or interest in relation to any contract or arrangement so made and, after such general notice, it shall not be necessary to give special notice relating to any particular contract or agreement with such body corporate or firm, provided such general notice 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. Every Director shall be bound to give and from time to time renew a general notice as aforesaid in respect of all bodies corporate of which he is a Director or member and of all firms of which he is a member.

101. No Director shall, as a Director, take any part in the discussion of or vote on any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. This prohibition shall not apply to;
- (a) any contract or indemnity against any loss which the Directors may suffer by reason of becoming or being surety for the company: or
 - (b) any contract or arrangement entered into or to be entered into by the Company with a public Company, or with a private Company which is a subsidiary of a public company, in which the interest of the Director consists solely in his being a Director of such company and the holder of shares not exceeding in number or value the amount requisite to qualify him for appointment as a Director thereof, he, having been nominated as such Director by the Company or in his being a member of such Company holding not more than two percent of paid up share capital of such Company.

Discussion
and voting Of
any Director
interested.

ROTATION OF DIRECTORS

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

Rotation of
Directors

- (2) At each 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, then the number nearest to one-third shall retire from office.
- (3) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall in default of and subject to any agreement among themselves be determined by lot.
- (4) If at any Annual General Meeting all the Directors appointed under these Articles hereby are not exempt from retirement by rotation under Section 255 of the Act then to the extent permitted by the said Section the exemption shall extend to the Director or Directors appointed under Article 93. Subject to the foregoing provisions as between Directors appointed under any of the Articles referred to above, the Director or Directors who shall not be liable to retire by rotation shall be determined by and in accordance with their respective seniorities as may be determined by the Board.

Retiring
Director
eligible for re-
election.

103. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.
104. Subject to any resolution for reducing the number of Directors, if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors not filled up, the meeting shall stand adjourned till the next succeeding day which is not a public holiday at the same time and place if at the adjourned meeting the places of the retiring Directors are not filled up, the retiring Director or such of them as have not had their places filled up shall (it will to continue in office) be deemed to have been re-elected at the adjourned meeting.

Appointment of
Director to be
voted on individual

105. Save as permitted by Section 263 of the Act, every resolution of a General Meeting for appointment of a Director shall relate to one named individual only.

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| 106. The Company may remove any Director before the expiration of his period of office in accordance with the provisions of Section 284 of the Act and may subject to the provisions of Section 261 of the Act appoint another persons in his stead if the Director so removed was appointed by the Company in General meeting or by the Board. | Power to remove Director by ordinary resolution special Notice on |
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PROCEEDINGS OF DIRECTORS

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|---|----------------------------------|
| 107. The Directors may meet together for the despatch of business, adjourned and otherwise regulate their meetings and proceedings as they think fit. Notice in writing of every meeting of the directors shall ordinarily be given by a Director or such other officer of the company duly authorised in this behalf to every Director for the time being in India and at his usual address in India provided that a meeting of the Board of the Directors be held at least once in every three calendar months. | Meeting of Directors. |
| 108. The quorum for a meeting of the Directors shall be determined from time to time in accordance with the provisions of Section 287 of the Act, If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Directors, it shall be adjourned until such date and time as the Directors present shall appoint. | Quorum |
| 109. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, power and discretions by or under these Articles or the Act for the time being vested in or exercisable by the Board. | Power of Quorum |
| 110. Managing Director or the Secretary may at any time, and upon request of any two Directors shall summon a meeting of the Directors. | Summoning a Meeting of Directors |
| 111. Subject to the provisions of Section 316, 372 (5) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes, each director having one vote and in case of an equality of votes, the Chairman shall have a second or casting vote. | Voting at Meeting |
| 112. The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors Provided that if the Chairman of the | Chairman of Meeting |

Act of meeting	Board of Directors in not present within five minutes after the appointed time for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting.
To appoint Committee and to delegate Power and to revoke it	113. A meeting of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company and the act for the time being vested in or exercisable by the Directors generally. 114. The Directors may subject to compliance of the provisions of the Act from time to time delegate any of their powers to Committees consisting of such member or members of their body as they think fit, and may from time to time revoke such delegation. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Directors. The meeting and proceedings of any such Committee, if consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under this Article.
Validity of act	115. All acts done at any meeting of Directors or of a Committee of the Directors or by any person acting as a Director shall be valid notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors, Committee or person acting as aforesaid or that they or any of them were disqualified.
Resolution by circulation	116. A resolution may be passed by the Directors or Committee thereof by circulation in accordance with the provisions of Section 289 of the Act. And any such minutes of any meeting of Directors or of any Committee or of the Company if purporting to be signed by the Chairman of the such meeting or by the Chairman of next succeeding meeting shall be receivable as prima facie evidence of the matters in such minutes.
Minutes of be made	117. (a) The Board shall in accordance with the provisions of Section 193 of the Act, cause minutes to be kept of every General.

MINUTES

Meeting of the Company and of every meeting of the Board or of every Committee of the Board.

Act of meeting

(b) Any such minutes of any meeting of the Board or of any Committee of the Board or of the Company in General meeting, if kept in accordance with the provisions of Section 193 of the Act, shall be evidence of the matters stated in such minutes. The minute books of General Meetings of the Company shall be kept at the office and shall be open to inspection by members during the hours of 10 A.M. and 2 P.M. on such business days as the Act requires them to open for inspection.

POWERS OF BOARD

118 General power of the Company vested in the Directors Subject to the provisions of the Act, the control of the Company shall be vested in the Directors who shall be entitled to exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or law expressly required or directed to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of any law and of these presents from time to time made by the Company in General Meeting; provided that no regulation so made shall invalidate any prior act or the Directors which would have been valid if such regulation had not been made.

General power of the Company vested in the Directors

119. Without prejudice to the general powers conferred by the preceding Article, the Directors may from time to time and at any time subject to the restrictions contained in the Act, delegate to managers, secretaries, officers, assistants and other employees or other persons (including any firm or body corporate) any of the powers authorised and discretions for the time being vested in the Directors.

Power to delegate

120 The Directors may authorise any such delegate or attorney as afore said to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

Power to authorise Sub-delegation.

121. All deeds, agreements and documents and all cheques, promissory notes, drafts hundies, bills or exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be

Signing of documents

Act of meeting	signed, drawn, accepted or endorsed or otherwise executed, as the case may be by such persons (including any firm or body corporate) whether in the employment to the Company or not and in such manner as the Directors shall from time to time by resolution determin.
Management abroad	122. The Directors may make such arrangement as may be thought fit to the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local bodies, and agents and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The foreign seal shall be affixed by the authority and in the presence of and instruments sealed therein shall be signed by such persons as the Directors shall from time to time by writing under the common seal appoint. The company may also exercise the powers of keeping Foreign Registers. Such regulations not being in consistent with the provisions of Sections 157 and 158 of the Act, the board may from time to time make such provisions as it may think fit relating thereto and may comply with the requirements of any local law.
Manager of Secretary	123. A manager or secretary may be appointed by the Directors on such terms, at such remuneration and upon such conditions as they may think fit, and any Manager or Secretary so appointed may be removed by the Directors. A director may be appointed as Manager or Secretary, subject to sections 314, 197A, 387 and 388 of the Act. Act of Director, Manager of Secretary.
Act of Director, Manager of Secretary.	124. A provision of the Act or these regulations required or authorising a thing to be done by a director, manager or secretary shall not be satisfied by its being by the same person acting both as director and as, or in place of the manager or secretary.

MANAGING DIRECTORS

Power to appoint Managing Director	125. Subject to the provisions of Sections 197A, 269, 316 and 317 of the Act, the Board may, from time to time appoint one or more Directors to be Managing Director or Managing Directors of the Company and may, from time to time (subject to the provisions of any contract between him or them and the Company), remove or dismiss him or them from office and appoint another or others in his place or their places.
To what provisions he shall be subjected	126. Subject to the provisions of Section 255 of the Act and these Articles hereof, a Managing Director shall not, while he continues to hold

that office, be subject to retirement by rotation, but (Subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including the Managing Directors and the Nominee Directors) as are not subject to the retirement by rotation shall exceed one-third of the total number of Directors for the time being, then the Managing Directors or any one or more of them shall be liable to retirement by rotation in accordance with these Articles to the intent that the number of Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

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| <p>127. Subject to the provisions of Sections 309 310 and 311 of the Act, a Managing Director shall in addition to the remuneration payable to him as a Director of the Company under these Articles, receive such additional remunerations as may from time to time be sanctioned by the Company.</p> | <p>Remuneration of Managing Director</p> |
| <p>128. Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in Section 292 thereof, the Board may from time to time, entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time, and be exercised for such objects and purposes, and upon such terms and conditions and with such restriction as it thinks fit, and the Board may confer such powers, either collaterally with, or to the exclusion of, and in substitution for any of the powers of the Board in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.</p> | <p>Power of Managing Director</p> |
| <p>129. Notwithstanding anything to the contrary in Articles 128 and other powers conferred by these Articles, it is hereby expressly declared that the Managing Director and the Joint Managing Director shall always subject to the provisions of Act, have the following powers jointly and severally, that is to say:</p> <p>(1) Purchase or otherwise acquire for the Company and property, right or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit.</p> | |

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| To day for property | (2) At their discretion to pay for any property rights or privileges acquire by or services rendered to the Company, either wholly or partly in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as may be agreed upon, and such bonds, debentures or other securities may be either specially charged upon all or any part of the property of the company and its uncalled capital or not so charged. |
| To secure contract by mortgage | (3) To secure fulfilment of any contract or agreement entered into by the Company by mortgage or charged of all or any of the property of the company and its uncalled capital for the time being or in such other manner as they think fit. |
| To appoint attorneys | (4) To appoint, at their discretion remove or suspend such Managers, Secretaries, Officers, Clerks; agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their salaries or emoluments and to require security in such instance and for such amounts as they think fit. |
| To give receipts | (5) To make and give receipts releases and other discharges for money payable to the Company and for the claims and demands of the Company. |
| To appoint attorneys | (6) From time to time provide for the management of the affairs of the Company abroad in such manner as they think fit, and in particular to appoint any person to be attorneys or agents of the Company with such powers (including Power to subdelegate) and upon such terms as may be thought fit. |
| To invest moneys | (7) Subject to the provisions of the Act invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities (not being shares in the Company) in such manner as they may think fit, and from time to time to vary or realise such investments. |
| To give security by way of indemnity | (8) To execute in the name of and on behalf of the Company in favour of any Director or other persons who may incur or be about to incur any personal liability for the benefit of the Company such mortgage of the Company's property (present and future) as they think fit and any such mortgage may |

contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

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| (9) Form time to time to make, vary and repeal bye-laws or the regulations of the business of the Company, its officer and servants. | To make bye-laws |
| (10) 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 or in relation to any of the matters aforesaid, or otherwise for the purposes of the Company. | To execute contract |
| (11) To give any person employed by the Company a commission on the profit of any particular business transaction, or a share in the general profit of the Company, and such commission or share of profit shall be treated as a part of the working expenses of the Company. | To give commission |
| (12) To give award or allow any hours, pension, gratuity or compensation to any employee of the Company or his widow, children dependants that may appear to the Directors just or proper, whether such employee, his widow, children or dependants have or have not legal claim upon the Company. | To give Allowances etc. |
| (13) Before declaring any dividend to set aside such portion of the profits of the Company as they may think fit, to form a fund to provide for the pension, gratuity, or compensation or create a provident fund or benefit fund in such manner as the Directors may deem fit subject to the provisions of Section 205 2(A) of the Act. | To create beneficial funds |
| (14) Subject to the provisions of Section 292 of the Act and provisions contained in Article 128 hereof, to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them subject, however, to the ultimate control and authority being retained by them. | To sub-delegate |
| (15) To borrow, or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture-stock, perpetual or otherwise charged upon all or any of the Company's properties both (present and future) including its uncalled capital and to purchase, redeem or pay off such securities. | To borrow |

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| To establish institutions | (16) Subject to the provisions of Section 293A of the Act, to establish, maintain, support or subscribe to any charitable, scientific national or public or useful political or any other institution, objects or purposes or for any exhibition. |
| To institute and defend suits | (17) To institute, prosecute, compound, defend, compromise, with draw on abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and to act on behalf of the Company in all matters relating to insolvencies or liquidation and to apply for and obtain letters of administration with or without will annexed to the estate of persons with whom the Company have dealings. |
| To compound claims and refer to arbitration | (18) To realise-compound and allow time for the payment or satisfaction of any debts to or by the Company and any claims or demands by or against the Company and to refer to arbitration and observe and perform the awards. |
| To draw cheques | (19) To draw, sign, accept, endorse and negotiate all cheques, promissory notes, drafts pay-orders bills of exchange, bill of lading and other documents of title and securities (including Government and other promissory notes) contracts, transfer deeds and instruments as shall be necessary for carrying on the business of the Company. |

MANAGEMENT

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| Local Management | 130. Subject to the provisos of the Act the following regulations shall have effect : |
| Power of Attorney | (i) The Board may, at any time and from time to time by Power of-Attorney under Seal, appoint any persons to be the Attorney of the Company for such purpose and with such powers, authorities and discretions (not exceeding those which may be delegated by the Board under the Act) and for such period and subject to such conditions as the Board may, from time to time thinks fit any such appointments may, it the Board thinks fit be made in favour of the members or any of the members of any local Directorate established as aforesaid or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board, and any such Power of Attorney may contain such provisions for the protection convenience of persons dealing with such attorneys as the Board thinks fit. |

- (ii) The Company cause to be kept in any state or country outside India, as may be permitted by the Act, a Foreign Register of Members or Debenture holders residents in any such state or country and the Board may, from time to time, make such regulations not being inconsistent with the provisions of Sections 157 and 158 of the Act The Board may, from time to time make such provisions as it may think fit relating thereto and may company, with the requirements of any local law and shall in any case comply, with the provisions of Sections 157 and 158 of the Act.

Foreign Register
of members and
Debenture holders

AUTHENTICATION OF DOCUMENTS

131. Any Director or Secretary or any officer appointed by the Board for the purpose, shall have power to authenticate any documents affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.
132. A document purporting to be a copy of resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with the provisions of the last preceed Articles shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of duly constituted meeting of the Directors.

Power
authenticate
documents

Certified copies of
resolution of the
Board

COMMENCEMENT OF BUSINESS

133. The Comany shall not any time commence any business out of other objects of its Memorandum of Association unless the provisions of sub-section 2(B) of Section 149 of the Act have been duly complied with by it.
134. The Director shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of the Director or a Committee of the Directors previously given and one Director atleast shall sign every instrument to which the seal is affixed. Provided nevertheless that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority

Compliance before
commencement of
now business

Custody of seal

of the Directors to issue the same. The Directors shall have power from time to time to destroy the common seal and substitute a new seal

DIVIDENDS

How profits shall be divisible	135. Subject to Rights of members entitled to shares (if any) with preferential or special rights attached to them, the profits of the Company from time to time determined to be distributed as dividend in respect of any year or other period shall be applied for payment of dividend on the shares in proportion to the amount of capital paid up on the Shares provided that unless the Board otherwise determines all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which dividend is paid. Provided always that subject as aforesaid any capital paid up on a share during the period in respect of which a dividend is declared shall (unless the Board otherwise determines or the terms of issue otherwise provide, as the case may be), only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment but so that where capital is paid up in advance of calls such capital shall not confer a right to participate in profits.
Declaration of dividends	136. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may subject to the provisions of Section 207 of the Act fix the time for payment.
Restrictions on amount of dividends	137. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.
Dividends out of profits only	138. No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits and on dividend shall carry interest as against the Company.
What to be deemed net profits	139. The declaration of the Directors as to the amount of the net profits of the Company for any year shall be conclusive,
Interim dividends	140. The Directors may from time to time pay to the members such interim dividends as in their judgement the position of the Company justifies.

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| 141. The Director may retain any dividends on which the Company has alien and may apply the same in or towards satisfaction of the debts liabilities or engagements in respect of which the lien exists subject to Section 205A of Act. | Debts may be deducted. |
| 142. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same as the dividend and the dividend may, if so arranged between the company and the member, be set off against the call, | Dividend and call together |
| 143. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer. | Dividend Right |
| 144. The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission Article entitled to become a member or which any person under that Article is entitled to transfer until such persons shall duly become a member in respect thereof shall transfer the same. | Retention in certain cases |
| 145. Any one of the several persons who are registered as joint-holders of any share may give effectual receipts of all dividends and payments on account of dividends in respect of such shares. | Dividend to joint holders |
| 146. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or in the case of joint-holders to the registered address that one whose name stands first on the Register in respect of the joint holding or to such person and such address and the member or person entitled or such joint holders as the case may be, may direct and every cheque or warrant so sent shall be made payable at par to the person or to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint-holder, as the case may be, may direct | Payment by post |
| 147. The payment of every cheque or warrant sent under the provisions of the last preceding Article shall, if such cheque or warrant purports to be duly endorsed, be a good discharge to the Company in respect thereof, provided nevertheless that the Company shall not be responsible for the loss of any cheque, dividend, warrant or postal money order which shall be sent by post to any member or by his order to any other person in respect of any dividend. | When payment a good discharge |

Unclaimed dividends	148. A. Any dividend remaining unpaid or unclaimed after having been declared shall be dealt in accordance with Section 205(A) and 205(B) of the Companies Act, 1956.
	148B. No unclaimed dividend shall be forfeited by the Board and the Company shall comply with the provisions of Sections 205(A) of the Companies Act in respect of such dividend.
Dividend in cash	149. No dividend shall be payable except in cash, provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits, or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any of amount for the time being unpaid on the shares held by the members of the company.
Payments of interest on capital	150. The Directors may pay interest on capital raised for the construction of works or building when and so far as they shall be authorised to do so by Section 208 of the Act.
Notice of declaration of	151. Notice of any dividend, whether interim or otherwise, shall be given to the persons entitled to the share therein in the manner hereinafter provided.

BOOKS AND DOCUMENTS

Where to be kept	152. The Books of Account shall be kept at the registered office or at such other place as the Directors think fit, and shall be open to inspection by the Directors during business hours.
Inspection by members	153. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts or books or documents of the Company or any of them shall be open for inspection to members not being Directors, and no member (not being a Director) shall have any right of inspecting any books of account or documents of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting.

ACCOUNTS

Balance Sheet and Profit and Loss Account	154. At every Annual General Meeting the Board shall lay before the Company a Balance Sheet and Profit and Loss Account made up in accordance with provisions of Section 210 of the Act and such
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Balance Sheet and Profit and Loss Account shall comply with the requirements of Sections 210, 211, 212 and 216 and as per Schedule VI to the Act so far as they are applicable to the Company but, save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient.

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| 155. There shall be attached to every Balance Sheet laid before the Company a report by the Board complying with Section 217 of the Act. | Annual Report of Directors |
| 156. A copy of every Balance Sheet (including the profit and Loss Account, the Auditors Report and every document required by Law to be annexed or attached to the Balance Sheet) shall, as provided by Section 219 of the Act, not less than twenty one days before the meeting be sent to every such member, debenture-holder, trustee and other persons to whom the same is required to be sent by the said section. | Copies to be sent to members and others |
| 157. The Company shall comply with Section 220 of the Act as to filling copies of the Balance Sheet and Profit and Loss Account and documents required to be annexed or attached thereto with the Registrar. | Copies to be sent to members and others |

AUDITORS

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| 158. Once at least in every year the books of account of the Company shall be audited by one or more Auditor or Auditors. | Accounts to be audited annually |
| 159. The appointment powers, rights, remuneration and duties of the Auditors shall be regulated by Sections 224 to 233 of the Act. | Appointment, remuneration, rights, and duties of auditors |

SERVICES OF NOTICES AND DOCUMENTS

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| 160. The Company shall comply with provisions of Sections 53, 172, and 190 of the Act as to the serving of notices. | How notices served on members |
| 161. Every person who, by operation of law, or by transfer or by other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share. | Transferee etc bound by prior notices |
| 162. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these provisions shall notwithstanding such member be then deceased and whether or not | Notice valid though member deceased |

Annual Report
of Directors

the Company has notice of his demise, he deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such of notice or document on his or her heirs, executors or administrators, and all persons, if any, jointly interested with him or her in any such share.

How notice to
be signed

163. The signature to any notice to be given by the Company may be written or printed.

Services of
process winding-
up

164. Subject to the provisions of Sections 492 and 509 of the Act, in the event of a winding up of the Company, every member of the Company who is not for the time being in the town where the office of the Company is situated shall be bound, within eight weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding up of the company, to serve notice in writing on the Company appointing some house-holder residing in the neighbourhood of the offices upon whom all summons, notices, processes, orders and judgements in relation to or under the winding up of the company may be served and in default of such nomination the liquidator of the Company shall at liberty, on behalf of such member, to appoint some such person and service upon any such appointee whether appointed by the member of the liquidator shall be deemed to be good personal service on such member for all purposes' and where the liquidator makes any such appointment, he shall, with all convenient speed, give notice thereof to such member by advertisement in some daily newspaper circulating in the neighbourhood of the office or by a registered letter sent by post and addressed to such member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post The provisions of this Article shall not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.

KEEPING OF REGISTERS AND INSPECTION

Registers to be
maintained by
Company

165. The Company shall duly keep and maintain at the Office. Registers in accordance with Sections 49 (7), 143, 150, 151, 152, 301, 303, 307.

370 and 372 of the Act and Rule 7(2) of the Companies (Issue of share Certificates) Rules, 1960.

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| 166. The company shall comply with the provisions of Sections 39, 118, 163, 192, 196, 219, 301, 302, 304, 307, 362, 370 and 372 of the Act, as to the inspection of and supply of copies of the Registers, deeds, documents, instruments, returns, certificates and books herein mentioned to the persons, therein specified when so required by such persons, on payment of the charges, if any, prescribed by the said sections. | Supply of copies of Registers |
| 167. Where under any provisions of the Act, any person whether a member of the Company or not is entitled to inspect any register, return, certificates, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 10 A.M. and 2 P.M. on such business days as the Act requires them to be open for inspection. When Registers of members and Debenture holders may be closed. | Inspection of Registers |
| 168. The Company, after given not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the office is situated, close the Register of Members or the Register of debenture-holders, as the case may be, for any period or periods not exceeding the aggregate forty-five days in each year but not exceeding thirty days at any one time. | When Registers of members and Debenture holders may be closed. |

RECONSTRUCTION

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| 169. On any sale of the undertaking of the Company, the Directors or the Liquidators on a winding up may, if authorised by the special resolution, accept fully paid or partly paid up shares, debentures or securities of any other Company whether incorporated in India or not other than existing or to be formed for the purchase in whole or in part of the property of the Company, and the Directors (if the profits of the Company permit), or the Liquidators in a winding up) may distribute such shares or securities or any other property of the Company amongst the members without realisation or vest the same in trustees for them and any special resolution may provide for the distribution or appropriations of the cash, shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company and for the valuation of any such securities or property at | Reconstruction |
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such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights, if any, under Section 494 of the Act as are incapable of being varied or excluded by these presents.

SECRECY

Secrecy

170. Every Director, Manager, Secretary, Trustee for the company, its member or debenture- holders members of a Committee, officer, servant, accountant or other person employed in or about the business of the Company shall, if so required by the Board or by a Managing Director before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy a respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by the such declaration pledge himself not reveal any of the matters which may come to his knowledge in the discharge of the matters when required to do so by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

No shareholder to enter the premises the Company without permissions

171. No member or other person (not being a Director) shall be entitled to enter upon the property of the company or to inspect or to examine the Company's premises or properties of the Company without the permission of the Directors, or subject to the Article 126 to require discovery 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 of any matter whatsoever which may relate to the conduct in the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate.

WINDING UP

Distribution o assets

72. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the

whole of the paid-up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions and preference share holders shall have prior rights to repayment of capital and dividends due.

173. In the event of Company being wound up, whether voluntarily or otherwise, the liquidators may with the sanction of a Special Resolution divide among the contributories, in specie or in kind any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories of any of them, as the liquidators, with like sanction, shall think fit.

Distribution of
assets in specie

INDEMNITY

- 174 Subject to the provisions of Section 201 of the Act, every Director, Managers, Secretary and other officer or employee of the Company shall be indemnified against and it shall be the duty of the Directors to pay out of the funds of the Company all bonafide costs, losses and expenses (including travelling expenses) which any such Directors, Manager or Secretary or other officer or employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and the particular, and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him or by them as such Director, Manager, Secretary, Officer or employee in defending any proceeding whether civil or criminal in which judgment is given in his or their favour or he or they is or are acquitted, or in connection with any application under Section 633 of the Act in which relief is granted by the Court and amount for which such indemnity is provided shall

Indemnity

Individual
responsibility of
Directors

immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.

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

Names, Addresses, Description and Occupation of Subscribers	Signature of Subscriber	Names, Addresses. Description & Occupation of Witnesses
1. शान्ती मोदी पत्नी श्री. मोतीलाल मोदी हरसोली, जि. अलवर (राज.) व्यवसाय - व्यापार	Sd/-	Witness to all three subscribers Sd- (R. N. GOYAL) S/o Shri B. M. Goyal B-175, Bapu Nagar, JAIPUR-302015
2. CHINTAMANI AGARWAL Anand Nagar, Kharithal Dist. Alwar (Business)	Sd/-	
3. नीता अग्रवाल पत्नी श्री. गिरधारी लाल अग्रवाल 17, तेज मण्डी, अलवर व्यापार	Sd/-	
TOTAL		

Jaipur : Dated this 23rd Day of February, 1982,