COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

EXPO GAS CONTAINERS LIMITED

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1. Subject as hereinafter otherwise provided the regulations contained in Table 'A' in the Schedule 1 of the Companies Act, 1956 shall apply to this Company except so far as they have been implied or expressly modified by what is contained in the Articles herein-after mentioned. **Adoptation of Table 'A'**

INTERPRETATION

2. In the interpretation of these Articles, the following expressions shall have the following meaning unless repugnant to the subject or context : **Interpretation Clause**

   a) "The Act" or "The said Act" means "The Companies Act, 1956", or any statutory modification or reenactment thereof for the time being, and from time to time in force. **The Act or The said Act**

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

   c) "The Board" or "The Board of Directors" means a Meeting, of the Directors duly called and constituted, or as the case may be the Directors assembled at a Board or the requisite number of Directors entitled to pass a Resolution by circulation in accordance with these Articles or the Directors of the Company collectively. **The Bord of The Bord of Directors**

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

The Company or This Company

e) "The Company" or "This Company" means EXPO GAS CONTAINERS LIMITED.

Debenture

f) "Debenture" includes debenture-stock and "Debenture holder" means the registered holder from time to time of the debentures of the Company.

Directors

g) "Directors" means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board.

Dividend

h) "Dividend" includes bonus.

Member

i) "Member" means the only registered holder from time to time of the shares of the Company.

Meeting or General Meeting

j) "Meeting" or "General Meeting" means a meeting of members duly called and constituted in accordance with these Articles and any adjourned holding thereof.

Annual General Meeting

k) "Annual General Meeting" means a General Meeting of the members held in accordance with the provisions of Section 166 of the Act and any adjourned holding thereof.

Extraordinary General Meeting

l) "Extraordinary General Meeting" means a General Meeting of the members (other than an Annual General Meeting) duly called and constituted and any adjourned holding thereof.

Month

m) "Month" means a calendar month.

Office

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

Paid-up

o) "Paid-up" includes credited as paid-up.

Register of Members

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

q) "The Registrar" means the Registrar of Companies of

the time being situated. The Register

r) "Secretary" means a Company Secretary within the meaning of Clause (c) of sub-clause (1) of Section 2 of the Company Secretaries Act, 1980 and includes any other individual possessing the prescribed qualifications and appointed to perform the duties which may be performed by a Secretary under this Act and other ministerial or administration duties. Secretary

s) "Seal" means the Common Seal for the time being of the Company. Seal

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

CAPITAL

3. The Authorised share Capital of the Company is Rs. 16,00,00,000/- (Rupees Sixteen Crores Only) divided into 4,00,00,000/- (Four Crores Only) Equity Shares of Rs. 4/- (Rupees Four Only) each and the Company shall be at liberty to classify and issue such unclassified shares with such preferential deferred, qualified or special rights privileges or conditions as they deem fit Share Capital

4. Any unclassified shares of the Company for the time being (whether forming part of the original capital or of any increased capital of the Company) may be issued either with the sanction of the Company in General Meeting or by the Board with such rights and privileges annexed thereto and upon such terms and conditions as the General Meeting sanctioning the issue of such shares may direct. and if no such direction shall be given and in all other cases as the Directors shall determine and, in particular, Unclassified Shares

such shares may be issued with a preferential or qualified rights to dividends and in distribution of assets of the Company, and any preference shares may be issued on the terms that they are or at the option of the Company are liable to be redeemed.

ISSUE AND REDEMPTION OF PREFERENCE SHARES

Redeemable Preference Shares

5. Subject to the provisions of Section 80 of the Act, and these Articles, the Company shall have power to issue preference shares, which are or at the option of the Company are, to be liable to be redeemed after the expiry of a period of ten years from the date of its issue.

CUMULATIVE CONVERTIBLE PREFERENCE SHARES

Cumulative Convertible Preference Shares

6. The Company may, subject to the provisions of the said Act, issue cumulative convertible preference share and may convert such cumulative convertible preference shares into equity shares of the Company on such terms and conditions as the Board may deem fit.

New Capital same as existing Capital

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

INCREASE, REDUCTION AND ALTERATION OF CAPITAL

Increase of Capital

8. The Company may from time to time by ordinary resolution passed in General Meeting increase its share capital by the creation and issue of new shares of such amount as it thinks expedient. Subject to the provisions of the Act, the new shares shall be issued upon such terms and conditions and with such rights and

privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no such direction be given, as the Board shall determine. Such shares may be issued with a preferential or qualified right as to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in confirmity with Sections 87 and 88 of the Act. Whenever the Capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 97 of the Act.

9. (i) Where, at any time after the expiry of two years from the date of formation of the Company or at any time after the expiry of one year from the date of allotment of shares in the Company made for the first time, (whichever is earlier) it is proposed to increase the subscribed capital of the Company by allotment of further shares, then such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion (as nearly as circumstances admit) to the capital paid up on those shares at the date, and such offer shall be made in accordance with the provisions of Section 81 of the Act, provided that notwith-standing, anything hereinbefore contained the further shares aforesaid may be offered to any persons whether or not those persons include the persons, who at the date of the offer are the holders of the equity of the equity shares of the Company, in any manner whatsover.

Right of Equity Shareholders to futher issue of Capital

a) If a special resolution to that effect is passed by the Company in General Meeting, or

b) Where no such special resolution is passed if the votes cast (whether on a show of hands or on a poll as the case may be), in favour the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied on an application

made by the Board of Directors in that behalf, that the proposal is most beneficial to the Company.

(ii) Nothing in this Article shall apply to the increase of the subscribed capital caused by the exercise of an option attached to debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares in the Company (Whether such option is conferred by Article 8 or otherwise) provided that the terms of the issue of such debentures or of such loans include a term providing for such option and such terms have been approved by a Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans as the case may be and also the same has either been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with the rules, if any, made by the Government in this behalf.

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

Further Issue of Capital to be governed by same rules

11. (i) Subject to the provisions of Section 80 of the Act and Articles of Association of the Company the Company shall have the power to issue redeemable shares which are, or at the option of the Company, are liable to be redeemed and the redemption may be effected within a period of ten years from the date of its issue.

Redeemable Preference Shares

(ii) On the issue of redeemable preference shares under the provisions of clause (i) hereof, the following provisions shall take effect :

(a) no such shares shall be redeemed except out of profits of the Company which would be otherwise available

for divided or out of the proceeds of a fresh issue of shares, made for the purpose of redemption;

(b) no such shares shall be redeemed unless they are fully paid;

(c) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Securities Premium Account before the shares are redeemed.

(d) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the Capital Redemption Reserve Account a sum equal to the nominal amount of the shares to be redeemed and the provisions of the Act related to the reduction of the share capital of the Company shall, except as provided in Section 80 of the Act, apply as if the Capital Redemption Reserve Account were paid up share capital of the Company.

12. The Company may, subject to the provisions of sections 78, 80,100 to 104 (both inclusive) of the Act, from time to time by special resolution reduce its share capital and any Capital Redemption Reserve Account or other Securities Premium Account in any manner for the time being authorized by law and in particular may be called up again or otherwise and may, if and so far as is necessary alter its Memorandum by reducing the amount of its share capital and of its shares accordingly. This Article is not to derogate from any power the company would have if it were omitted. Reduction of capital

12A. Provided further that notwithstanding anything contained herein above, any amounts standing to the credit of the Securities Premium Account may also be utilized, other than for capitalization, for any of the purposes in accordance with the provisions of law.

13. Subject to the provisions of section 94 of the Act, the Company may in the General Meeting alter the conditions of its Memorandum as follows:

(a) Consolidate and divide all or any of the share capital into shares of larger amounts then its existing shares; Consolidation, division and sub-division

Clause 12A inserted vide special resolution passed at the EGM of the Company dated 11.06.2009

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

Cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

SHARES

14. Subject to the provisions of the Act and of these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 79 of the Act) at a discount and at such time as they may from time to time think fit and proper, and with full power to give any person the option to be alloted shares of the Company either at par or at a premium or subject as aforesaid, at a discount, such option being exercisable at such times and for such consideration as the Directors think fit.

Shares under the control of the Directors.

"Provided that option or right to "call of shares" not be given to any person or persons without the sanction of the Company in General Meeting".

15. In addition to and without derogating from the power for that purpose conferred on the Directors under Articles 14 the Company in General Meeting may, by special resolution, determine to issue further shares out of the authorised by unissued capital of the Company and may determine that any shares (whether forming part of the original capital or

Power of General Meeting

of any increased capital of the Company) shall be offered to such persons (whether members or holders or debentures of the Company or not) in such proportions and on such terms and conditions and either at a premium or at par, or (subject to compliance with the provisions of Section 79 of te Act), at a discount, as such general meeting shall determine and with full power to give any person (whether a member or holder of debentures of the Company or not) the option to be allotted shares of any class of the Company either at a premium or at par or (subject to compliance with the provisions of Section 79 of the Act, at a discount, such option being exercisable at such times and for such consideration as may be directed by such general meeting of the Company in general meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares, subject to any direction, given by the general meeting as aforesaid provision of Articles 51 hereof shall apply to any issue of new shares.

to offer shares to such osrson no persons as the Company may resolve

UNDERWRITING AND BROKERAGE

16. The Company may subject to the provision of Section 76 and other applicable provisions (if any) of the Act, at any time, pay a commission to any person in consideration of his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscriptions whether absolutely or conditionally for any shares in or debentures of the Company but so that the commission does not exceed, in the case of shares, 5% of the price at which the shares are issued and in the case of debentures, 2 1/2% of the price at which the debentures are issued. Such Commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in the one way and partly in the other. The Company may also issue any shares or debentures to pay such brokerage as may be lawful.

Commission for placing shares. debentures etc.

SHARE CERTIFICATES

17. The certificates of title to the shares shall be issued under

Certificate of Share

the seal of the Company which shall be affixed in the presence of and signed by (i) two Directors (provided that if the composition of the Board permits,one of the aforesaid two Directors shall be a person other than the Managing or Wholetime Director) and (ii) the Secretary or some other person appointed by the Board for the purpose. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue, A Director may sign the share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Directors shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. Provided always that notwith standing anything contained in this Article, the certificates of title to shares may be executed and issued in accordance with such other provisions of the Act, or the rules made thereunder, as may be in force for the time being and from time to time.

Members right to certificate

18. Every member or allottee of share(s) shall be entitled without payment for each lot of hundred shares of each class or demonination registered in his name in such form as the Directors shall prescribe or approve, specifying the number of share or shares allotted to him and the amount paid thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or of its fractional coupons of requisite value; provided that if the letter of allotment or certificate issued is lost or destroyed the Board may, if the Directors so approve, impose such reasonable terms, if any, as they think fit, as evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating such evidence. In case of issues against letter of acceptance or renunciation or in case of Bonus shares, the Board may issue certificates for less than 100 shares.

Limitation of

19. The Company shall within three months after the allotment of any of its shares or debentures and within one month after the application for the registration of the transfer of any such

shares or debentures complete and have ready for delivery the certificates of all shares and debentures allotted or transferred, unless the conditions of issue of the shares or debentures otherwise provide and the Company shall otherwise comply with the requirements of Section 113 and other applicable provisions (if any) of the Act.

time for the issue of Certificates

20. No certificate(s) of any share or shares or debentures or debentures shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out or rendered useless from any cause whatsoever, or where the cages on the reverse for recording transfers have been fully utilised, unless the certificate in lieu of which they are issued are surrendered to the Company. The Company may charge a fee not exceeding two ruppees for this purpose. However, no duplicate certificates shall be issued in lieu of those that are lost or destroyed without the prior consent of the Board and on such reasonable terms, if any, as to evidence of such loss or destruction and indemnity and the payment of out-of pocket expenses incurred by the Company in investigating evidence as the Board thinks fit.

As to issue of new certificates, for splitting up and in place of those defaced, lost or destroyed

CALLS

21. The Board may, from time to time, (by a resolution passed at the meeting of the Board and not by resolution by circulation) but subject to the conditions of allotment, make such calls as it thinks fit upon the members in respect of all money unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by the way of premium) and each member shall pay the amount of every call so made on him to the person and at the times and places appointed by the Board. A call may be made payable by instalments.

Board may make calls

22. Where calls are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

Calls on Shares of same class to be made of uniform basis

23. At least fourteen days notice of every call, otherwise then on allotment, shall be given specifying the time of payment, and

Notice of call

if payable to any person other than the Company, the name of the person to whom the call shall be paid. A call may be revoked or postponed at the discretion of the Board.

Call to date from Resolution

24. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by those members whose names appear on the Register of Members on such date, or at the discretion of the Board on such subsequent date as shall be fixed by the Board.

Directors may extend time

25. The Board may, from time to time, at its discretion extend the time fixed on the payment of any call; and may extend such time to all or any of the members whom the Board may deem, fairly entitled to such extension; but no member shall be entitled to such extension as of right except as a matter of grace and favour.

When interest on call or instalment payable

26. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, or any such extension thereof as aforesaid, the holder for the time being or allotee of the share(s) in respect of which a call shall have been made or the instalment shall be due shall pay interest on the same at such rate as shall be fixed from time to time as the Board shall fix from the day appointed for the payment thereof to the time of actual payment but the Board may waive payment or recovery of such interest wholly or in part from any member.

Judgement decree on partial payment not to preclude for feiture

27. Neither a judgement nor a decree in favour of the Company for calls or other money due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company or of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herematter provided.

28. The Board may, if it thinks fit, agree to and receive from any

member willing to advance the call, all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the money so paid in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of calls then made upon and due in respect of the shares on account of which such advance has been made, the Board may pay or allow interest at such rate as the member paying such sum in advance and the Board agree upon and the Board may agree to repay at any time any amount so advanced either by agreement with the member or otherwise upon giving to such member three month's notice in writing. No member paying any sum in advance shall be entitled to participate in profits or dividend or to voting rights in respect of the money so paid by him until the same would, but for such payment, become presently payable.

Payment in advance of calls may carry interest

FORFEITURE, SURRENDER & LIEN

29. If any member fails to pay the whole or any part of any call or instalment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, or any such extension thereof as aforesaid the Board may, at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remain unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or on the person (if any) entitled to the shares by transmission requiring him to pay such call or instalment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.

If call or instalment not paid notice may be given

30. The notice shall name a day (not being less than 14 days from the date of the notice) on or before which and the place or places at which such call, instalment or such part thereof and such other moneys as aforesaid and such interest therein at such rate as the Board shall determine from the day on which such call, instalment or other money ought to have been paid and expenses as aforesaid are to be paid, and if payable to

Terms of Notice

any person other than the Company, the person to whom such payment is to be made. The notice shall also state that in the event of nonpayment at or before the time and (if payable to any person other than the Company) at the place appointed the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

Shares to be forfeited in default of payment

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

Entry of forfeiture in register of members

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

Forfeited shares to be property of the Company and may be sold etc.

33. Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the original holder thereof, or to any other person upon such terms and in such manner as the Board shall think fit.

Shareholders still liable to pay money owing at the time of forfeitrure and interest

34. Any person whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, interest, expenses and other money owing upon or in respect of such shares at the time of forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture but shall not be under any obligation to do so.

35. The forfeiture of a share shall involve the extinction, at the

time of the forfeiture, of all interest in and all claims and demands against the Company in respect of the shares forfeited and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

Effect of forfeiture

36 The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrending them on such terms as it thinks fit.

Surrender of Shares

37. The Company shall have no lien on its fully paid shares. In the case of partly paid up shares, the Company shall have a first and paramount lien on such shares registered in the name of such member, whether solely or jointly with others and upon the proceeds of safe thereof for all money called or payable at a fixed time in respect of such shares and whether held solely or jointly with any other persons, and whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not and no equitable interest in any share shall be created. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

Company' lien on Shares

38. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they shall thing fit but no sale shall be made unless a sum in respect of which the lien existing is presently payable and until the expiration of seven days alter a notice in writing of the intention to sell shall have been served on such member, his executors or administrators or other legal representatives. as the case may be, and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after service of such notice. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as aforesaid, the certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a

As to enforcement of lien by sale

new certificate or certificates in lieu thereof to the purchaser or purchaser concerned.

Title of purchaser and allottee of forfeited shares or shares sold in exercise of lien

39. Upon any sale after forfeiture or for enforcing a lien in the exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-alloted or disposed of may be registered as the holder of the share and he shall neither be bound to see to the application of the consideration if any, nor shall his title to the share be affected by an irregularity or invalidity in the proceedings in reference to the forfeiture, sale, reallotment or other disposal of the shares and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person.

TRANSFER AND TRANSMISSION OF SHARES

Regter of Transfer

40. The Company shall keep a book to be called the Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.

Register of Renewal and Duplicate Certificates

41. The Company shall keep a book to be called the "Register of Renewed and Duplicate Certificates" and therein shall be fairly and distinctly entered the particulars of the issue of renewed and duplicate certificates in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out or rendered useless.

Forms of Transfer

42. The instrument of transfer of any share shall be in writing and in such form as may be prescribed by the stock exchange and subject to the provisions of Section 108 of the Act.

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

the transferee.

Application for Transfer

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

(3) For the purpose of sub-clause (2) above, notice to the transferee shall be deemed to have been given if it is despatched by pre-paid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

44. The Company shall not register a transfer of shares in the Company unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any of the transferee has been delivered to the Company within the prescribed period along with the certificate relating to the shares, or if no such share certificate is in existence, alongwith the letter of allotment of the shares PROVIDED THAT where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to be the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may if the Board thinks fit, register the transfer on such terms as to indemnity as the Board may think fit provided further that nothing in this Article shall prejudice any power of the Company to any shares in the Company has been transmitted by operation of law.

Transfer not to be registered except on production of instrument

45. No share shall in any circumstances be subscribed for or transferred to any person of unsound mind or insolvent.

46. Minors may be allotted fully paid shares in the Company provided the names of their guardians, not minors, are entered in the

Minors as Members

Register of Members.

47. (a) Transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share/debenture certificate into a several series of a very small denominations or to consider a proposal for a transfer of shares comprised in a share/ debenture certificate to several, involving such splitting it on the face of it such splitting transfer appears to be unreasonable or untrue a genune need.

The Company should not, therefore refuse a transfer of shares/debentures in violation at the stock exchange listing requirements on the ground that the number of shares/debentures to be transferred is less than any specified number.

Directors may refuse to register Transfer

(b) Subject to the provisions of the Act and Securities Contracts (Regulation) Act, 1956, the Board may, as its absolute and uncontrolled discretion, decline to register of acknowledge any transfer of shares and shall not be bound to give any reason for such refusal and in particular may so decline in respect of shares upon which the Company has a lien of whilst any money in respect of the shares desired to be transferred or any of them remain unpaid and such refusal shall not be affected by the fact that the proposed transferee is a already a member Provided that the registration of a transfer shall not be refused on the ground that the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares. The registration of the transfer shall be conclusive evidence of the approval by the Board of the transferee.

48. If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall, within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to transferee and transferor or to the person giving intimation of the transmission, as the case may be, and thereupon the provisions of Section 111 of the Act or

Notice of renewal to be given to the

any statutory modification or re-enactment thereof shall apply.

Transferor and Transferee

49. A transfer of share in the Company of a deceased member thereof made by his legal representative shall, although, the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.

Transfer legal representative

50. The instrument of transfer after registration shall be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the person depositing the same. The Board may cause to be destroyed all transfer deeds, instruments or transfer lying with the Company for a period of five years or more.

Custody of Instrument of Transfer

51. The Board shall have power on giving not less than seven days previous notice by advertisement as required by Section 154 of the Act, to close the transfer books of the Company, the Register of Members or the Register of Debentureholders at such time or times and for such period or persons of time not exceeding in the whole 45 days in each year and not exceeding 30 days at a time, as to it may deem fit.

Closure of Transfer Books

52. The executors or administrators or a holder of a Succession Certificate in respect of the estate of a deceased member, not being, one of two or more joint holders shall be the only person recognised by the Company as having any title to the shares registered in the name of such deceased member and the Company shall not be bound to recognise such executors or administrators unless such executors or administrators shall have first obtained Probate or Letter of Administration as the case may be, from a duly constituted Court in India, provided that in any case where the Board in its absolute discretion thinks fit, it may dispense with the production of Probate or Letters, of Administration or Succession Certificate upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under Articles 53 register

Title of Shares of deceased holder

the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member as a member.

53. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

Refusal Register in case of Transmission

54. A person entitled to a share by transmission shall subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not before being, registered as a member in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

Person entitled may receive divided without being registered as member

55. Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

Board may require evidence of Transmission

56. The Board shall not charge any fee for registration of transfer or transmission or power of attorney in respect of shares or debentures of the Company.

No fee on Transfer or Transmission or Power of Attorney

57. The Company shall incur no liability or responsibility whatsoever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or having claiming any equitable right, title or interest (to or in such shares notwithstanding that the Company may have notice of such equitable right, title or interest) or may have received a notice prohibiting registration of such transfer

Company not liable for disegard of is notice prohibiting registeration of Transfer

and may have entered such notice or referred thereto in any book of the Company and save as provided in the Act, the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board so think fit.

JOINT HOLDERS

58. Where two or more persons are registered as the holders of any shares they shall be deemed to hold the same as joint holders with benefits of survivorship subject to the following and other provisions contained in the Articles. Joint holders

(a) the Company shall be entitled to decline to Register more than four persons as the holders of any shares; the joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments, which ought to be made in respect of such shares.

(b) On the death of any such joint-holders the survivor or survivors shall be only person or persons recognised by the Company as having any title to the shares on production of a death certificate by surviving member or members.

(c) Only the person whose names stands first in the Register on Members may give effectual receipts for any dividends or other money payable in respect of such share.

(d) Only the person whose names stands first in the Register of Members as one of the joint-holders of any share

shall be entitled to delivery of the certificate relating to such share or to deemed to include all documents referred to in Article 180) from the Company and any documents served on or sent to such person shall be deemed service on all the joint holders.

(c) Any one of two or more joint-holders may vote at any meeting either personally or by proxy in respect of such shares as it he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy then that one of such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof but the other or others or the joint-holders shall be entitled to be present at the meeting. Provided always that a joint-holder present at any meeting personally shall be entitled to vote in preference to a joint-holder present by proxy although the name of such joint-holder present by proxy stands first or higher in the Register of Members in respect of such shares, several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands shall for the purpose of this sub-clause be deemed joint-holders.

BORROWING POWER

Power to Borrow

59. Subject to the provisions of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Board shall have the power from time to time at its discretion by a resolution passed at a meeting of the Board and not by Resolution by circulation to accept deposits from members either in advance of calls or otherwise, and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company provided that the total amount to be borrowed at any time together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business), shall not without the consent of the Company in General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say reserve not set apart for any specific purpose. Such consent shall be obtained by an ordinary resolution which shall provide for the total amount upto which money may

be borrowed by the Board. The expression "Temporary Loans" in this Article means loans repayable on demand or within six months from the date of the loan such as short term loans, cash credit arrangements, discounting of bills and the issue of other short-term loans of seasonal character.

60. Subject to the provisions of the Act and these Articles the Board may, by a resolution passed at a meeting of the Board and not by resolution by circulation, secure the payment of such sum or sums in such manner as it thinks fair and particularly by issue of bonds perpetual or redeemable debentures or debenture-stock, or any mortgage or charge or other security on the undertaking or the whole or any part or the property of the company (both present and future) including its uncalled capital for the time being.

Conditions on withc money may be borrowed

61. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the company shall be under the control of the Board who may issue them upon such terms and conditions and in such manner and for such consideration as it shall consider to be for the benefit of the company.

Bonds, debentures etc. to be subject

62. Debentures, debenture-stock, bonds or other securities may be assignable free from any equiters between the company and the person to whom the same may be issued.

Security may be assignable fee from equities

63. Subject to the provisions of the Act and these Articles any bonds, debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and with any special rights, privileges and conditions as to redemption, surrender, drawings, allottment of shares as to attending (but not voting) at general meeting as to appointment of Directors or otherwise, Provided that debentures with the right or allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting accorded by a Special Ordinary Resolution .

Condition on which bonds debentures etc may be issued

64. If any uncalled capital of the Company is included in or charged by way of mortgage or other security by the Board, the Board shall, subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security

Mortgage or uncalled capital

is executed or, if permitted by the Act, may by instrument under Seal, authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to receive money on call from the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusive of the Director's powers or otherwise and shall be assignable if expressed so to be.

Indemnity may be given

65. Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or about to incur any liability whether as principal or surety for the payment of any sum primarily due from the company, the Board may execute or cause to be executed any mortage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

GENERAL MEETINGS

Annual General Meeting

66. (i) Subject to the provisions of Section 166 and 210 of the Act, the Company shall, in addition to any other meetings, hold a general meeting (hereinafter called an "Annual General Meeting") at the intervals and in accordance with the provisions herein specified. The Annual General Meeting shall be held at least once in every calender year and not more than fifteen months shall elapse between the date of one Annual General Meeting and the next; Provided however that if the Registrar of Companies shall have for any special reason extend the time within which any Annual General Meeting shall be held by a further period not exceeding three months, the Annual General Meeting may be held within the additional time fixed by the Registrar.

(ii) Every Annual General Meeting shall be called at a time

during business hours and on such day (not being a public holiday) as the Board may from time to time determine and it shall be held either at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office of the Company is situated as the Board may determine. The Company may by a resolution passed at one Annual General Meeting, fix the time for its subsequent Annual General Meeting. The notice calling the meeting shall specify it as the Annual General Meeting.

67. (i) All General Meeting other than the Annual General Meetings shall be called "Extra Ordinary General Meetings". The Board of Directors may call an Extraordinary General Meeting whenever they think fit.

Extraordinary General Meeting

(ii) The Board of Directors shall, on the requisition of such number of members of the Company or holding, in regard to any matter at the date of deposit of the requisition, not less than one-tenth of such of the paid-up capital of the Company upon which all calls or other money then due shall have been paid as at that date carries the right of voting in regard to that matter, forthwith proceed duly to call an Extraordinary General Meeting of the Company and the provisions of Section 169 of the Act and the provisions hereinbelow contained shall be applicable to such meeting.

(iii) The requisition shall set out the matters for the consideration of which the meeting is to be called and it shall be signed by the requisitionists, and shall be deposited at the Registered Office of the Company.

(iv) The requisition may consist of several documents of the like form, each signed by one or more requisitionists.

(v) Where two more distinct matters are specified in the acquisition, the provisions of clause (i) above shall apply separately in regard to each such matter and the requisition shall accordingly be valid only in respect of those matters

in regard to which the condition specified in that clause is fulfilled.

(vi) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matter, proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the meeting may be called by the requisitionsts themselves or by such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one lenth of such of the paid up share capital of the Company as is referred to in clause (ii) above whichever is less.

(vii) A meeting called under clause (vi) above by the requisitionists or any of them shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board, but shall not be held after the expiration of three months from the date of the deposit of the requisition.

(viii) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company, and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

(ix) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a general meeting any Directors or any two or more members of the Company holding not less than one-tenth of the total paid up share

capital of the Company may call an Extra-ordinary General Meeting in the same manner as nearly as possible as that in which meetings may be called by the Directors.

68. (i) A General Meeting of the Company may be called by giving not less than twenty-one days notice in writing.

Notice of Meeting

(ii) However a General Meeting may be called after giving shorter notice than 21 days, if the consent is accorded thereto.

(a) in the case of an Annual General Meeting by all the members entitled to vote thereat; and

(b) in the case of other meeting, by members of the Company holding not less than 95 per cent of such part of the paid-up share capital of the Company as gives a right to vote at that meeting;

PROVIDED THAT where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at a meeting, and not on the others, those members shall be taken into account for the purposes of this clause in respect of the former resolution or resolutions and not in respect to the latter.

69. (i) Every notice of a meeting of the Company shall specify the place, the date and hour at which the meeting shall be held and shall contain a statement of the business to be transacted thereat. The Notice/Agenda of such General Meeting shall be in English and shall not contain a miscellaneous designation such as "Other Matter".

Contents of Notice

(ii) In every notice there shall appear with reasonable prominance a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself, and that a proxy need not be a member

of the Company.

70. (i) In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special with the exception of business relating to :-

Special Business

(a) the consideration of the Accounts, Balance Sheet and Profit & Loss Account and the Report of Board of Directors and the Auditors,

(b) the declaration of dividend;

(c) the appointment of Directors in the place of those retiring;

(d) the appointment of and the fixing of the remuneration of the Auditors.

(ii) In the case of any other meeting all business shall be deemed special.

(iii) Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item all business including in particular, the nature of the concern or interest if any, therein of every Directors and of the Manager, if any, of the Company provided that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to, or affects, any other Company, the extend of the shareholding, interest in the other company of every Directors and the Manager, if any, of the Company shall also be set out in the explanatory statement, if the extent of such shareholding interest is not less than 70 per cent of the paid-up share capital of that other company.

(iv) Where any item of business to be transacted at the meeting

consists of according the approval of the meeting to any document, the time and place where the document can be inspected shall be specified in the explanatory statement.

71. Notice of every meeting shall be given to every member of the Company in any manner authorised by subsections (1) to (4) of Section 53 of the Act and by these Articles, it shall be given to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post addressed to them by name; or by the title of the Representative of the deceased or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been supplied by giving the notice or in any manner in which it might have been given if the death or insolvency had not occured. Provided that where notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Company under sub-section (3) of Section 53 of the Act, the explanatory statement need not be annexed to the notice as required by Section 173 of the said Act, but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company. Service of Notice

72. Notice of every meeting of the Company and every other communication relating to any general meeting of the Company which any member of the Company is entitled to have sent to him, shall be given to the Auditor or Auditors for the time being of the Company, in the manner authorised by Section 53 of the Act, as in the case of any member or members of the Company. Notice to be given to the Auditors

73. The accident omission to give notice of any meeting to or the non-receipt of any notice by member or other person to whom it should be given shall not invalidate the proceedings of the meeting or the resolutions passed thereat. As to omission to give Notice

74. (i) Where, by any provision contained in the Act or in these Articles Special Notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company Resolutions requiring

Special Notice

not less than fourteen days before the meeting at which it is to be moved exclusive of the days on which the notice is served or deemed to be served and the day of the meeting.

(ii) The Company shall, immediately after the notice of the intention to move any such resolution has been received by it give its members notice of the resolution in the same manner as it gives notice of the meeting or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by the Articles not less than seven days before the meeting.

PROCEEDINGS AT GENERAL MEETING

Quorum at General Meeting

75. Five members entitled to vote and present in person shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum be present at the commencement of the meeting.

Proceedings when quorum not present

76. If within half an hour after the time appointed for the holding of a General Meeting a quorum is not present, the metting, if covered on the requisition of members shall be dissolved and in every other case, shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day, time and place as the Board may by notice to the member present. If at such adjourned meeting a quorum is not present within half an hour, those members present shall be a quorum and may transact the business for which the meeting was called.

Business at adjourned meetings

77. No business shall be transacted at any adjourned meeting other than the business which ought to have been transacted at the meeting from which the adjournment took place.

78. The Chairman of the Board of Directors shall be entitled to take a chair at every General Meeting. If there be no Chairman or if at any meeting, he shall not be present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present may choose one of their members as Chairman, and if no such Director be present or if all the Directors present decline to take the Chair, the members present shall choose one of their members to be the Chairman of the meeting.

Chairman

79. (i) No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.

Business confined to election of Chairman

(ii) If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and these Articles the Chairman so elected on a show of hands exercising all the powers of the Chairman under the Act and these Articles.

(iii) If some other person is elected Chairman as a result of the poll he shall be Chairman for the rest of the meeting.

80. The Chairman, with the consent of the members present at any meeting at which a quorum is present may adjourn any meeting from time to time and from place to place in the city or town or village in which the Registered Office of the Company is situated.

hairman with consent may adjourn meeting

Spec Busi

81. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Notice to be given where a meeting is adjourned for thirty days or more

82. At any General Meeting, a resolution put to the vote of the meeting shall unless a poll in (before or on the declaration of the result on a show of hands) demanded, be decided on a

Evidence of the passing of a resolution when poll not demanded

show of hands and unless a poll is so demanded a declaration by the Chairman that a Resolution has or a show of hands been carried, either unanimously or by a particular majority or lost and in entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion or the votes recorded in favour of or against such Resolution.

Demand for poll

83. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be demanded or ordered by the Chairman of the Meeting of his own motion and shall be ordered to be taken by him on a demand in that behalf by any member or members present, in person or by proxy and having not less than one tenth of the total voting power in respect of the resolution or on which an aggreegate sum of not less than Rs. 50,000/- has been paid up. The demand for poll may be withdrawn at any time by the person or persons who made the demand.

Time and manner of taking poll

84. A poll demanded on any question (other than the election of the Chairman or on a question of adjournment, which shall be taken forthwith) shall be taken at such place in the city, town or village in which the Registered Office of the Company is situated and at such time not being later than forty-eight hours from the time when then demand was made as the Chairman may direct. Subject to the provision of the Act the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken including the power to take the poll by open voting or by secret ballot and either at once or after the interval or adjournment or otherwise and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

Scrutineers at poll

85. When a poll is to be taken by the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have the power at any time before the result of the poll is declared to remove a scrutiniser from office and fill vacancies in the office of scrutineers arising from such removal or from any other cause. Of the scrutineers appointed under this Article, one shall always be a member (not being an officer or employee

of the Company) present at the meeting provided such a member is available and willing to be appointed.

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

Demand for poll not to prevent transaction of other business

87. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands has taken place, or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled as a member.

Resolution how decided in case of other Business

88. The Company shall cause minutes of all proceedings of every General Meeting to be kept in accordance with the provisions of the Act, by making, within thirty days of the conclusion of each such meeting, entries thereof in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the meeting within the aforesaid period of thirty days or in the event of the death or inability of the Chairman within that period, by a Director duly authorised by the Board for that purpose. In no case the minutes of the proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein.

Minute of General Meeting

89. The books containing the aforesaid minutes shall be kept at the Registered Office and be open during business hours for the inspection of any member without charge subject to such reasonable restrictions as the Company may be these Articles or in General Meeting impose in accordance with Section 196 of the Act. Any member shall be entitled to be furnished within seven days after he had made a request in that behalf to the Company, with a copy of the minutes on payment of thirty-seven paise for every one hundred words or fractional part th reof required to be copied.

Inspection of Minute Book of General Meetings

VOTES OF MEMBERS

Votes may be given by proxy or attorney

90. Subject to the provisions of the Act and these Articles, votes may be given either personally or by proxy or in the case of a body corporate by a representative duly authorised under Section 187 of the Act.

Votes of Members

91. Subject to the provisions of the Act :-

(a) on a show of hands, every holder of equity shares entitled to vote and present in person shall have one vote and upon a poll every holder of equity shares entitled to vote and present in persons or by proxy shall have one vote for every equity share held by him;

(b) every holder of a preference share in the capital of the Company shall be entitled to vote at a General Meeting of a Company only in accordance with the limitations and provisions laid down in Section 87 (2) of the Act.

Votes in respect of shares of deceased and insolvent members

92. Any person entitled under the Transmission Article (Article 53 hereof) to transfer any shares may vote at any General Meeting in respect thereof as if he was the registered holder of such shares provided that at least forty-eight hours before the time of holding of the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares and give such indemnity, if any, as the Directors may require unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Vote of members of unsound mind

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

No member in vote

94. Subject to the provisions of the Act, no member shall be entitled to vote at any General Meeting either personally or by proxy

unless calls and paid up

or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member or in regard to which the Company has, and has exercised, any right of lien.

Right of member to use his vote

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

Proxies

96. Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting. A member present by proxy shall be entitled to vote only on a poll.

Appointment of proxy

97. Every proxy shall be appointed by an instrument in writing signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

Deposit of instrument of proxy

98. (i) The instrument of proxy shall be deposited at the office of the Company not less than fourty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy, shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution except in the case of the adjournment of any meeting first held previously to the expiration of such time.

(ii) Every member entitled to vote at a meeting of the Company according to the provisions of these Articles

on any resolution to be moved thereat, shall be entitled, during the period begining twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged at any time during the business hours of the Company provided not less than three days notice in writing of the intention so to inspect is given to the Company.

Form of Proxy

99. An instrument appointing a proxy shall be in such form as may be prescribed by the Act from time to time.

Custody of the instrument of Proxy

100. If any such instrument be continued to the object of appointing a proxy for voting at the meeting of the Company, it shall remain permanently or for such time as the Directors may determine, in the custody of the Company, and if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.

Validity of votes given by proxy not withstanding death of members etc.

101. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or subsequent insanity of the principal or revocation of the proxy under which such proxy was signed or the transfer of the shares in respect of which the vote is given provided that no intimatipn in writing of the death, insanity, revocation or transfer shall have been received at the office of the Company before the meeting.

Time for objection to vote

102. Subject to the provisions of the Act and these Articles, no objection shall be made to the validity of any vote except at the meeting or poll at which such vote is tendered and every vote whether given personally or by proxy or by any means hereby authorised, and not disallowed at such meeting or poll be deemed valid for all purposes of such meeting or poll whatsoever.

Chairman of any meeting to be the

103. Subject to the provisions of the Act and this Article, the

Chairman of any meeting shall be the sole judge of the validity of every vote tendered or given at such meeting and subject as aforesaid, the Chairman present at the time of taking off a poll shall be the sole judge of the validity of every vote tendered at such poll. Judge of validity of any vote

DIRECTORS

104. Subject to the provisions of Section 252 of the Act, the number of Directors (excluding alternate Directors) shall not be less than three, and unless otherwise determined by the Company in General Meeting, more than twelve (including debenture, special and nominee Directors nominated by any of the financial institutions. Number of Directors

105. (a) The Company shall subject to the provisions of the Act, be entitled to agree with any person firm or corporation, that he or it shall have the right to appoint his or its nominee or nominees on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. Such nominiees and their successors in office appointed under this Articles shall be called special Directors of the Company. Special Directors

106. The fist Directors of the company shall be :-

1. SHAUKATALI S. MEWAWALA

2. MUKHTAR HUSAIN

3. B. J. DOODHMAL

4. MRS. SHIRINBAI S. MEWAWALA

5. KIRTI M. SHAH

6.

107. The special Directors appointed hereof shall be entitled to hold office until requested to retire by the person, firm or corporation which may have appointed him/them and will not be liable to retire by rotation. As and when special Director vacates office whether upon request as aforesaid or by death,

resignation or otherwise the person,firm or corporation who or which appointed such Director may appoint any other Director in his place. A special Director may at any time, by notice in writing to the same rights and privileges and be subject to the same obligation as any other Director of the company.

NOMINEE DIRECTOR

Nominee Director

108. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI). The Industrial Credit and Investment Corporation of India Limited(ICICI), Life Insurance Corporation of India(LIC), State Industrial investment Corporation of Maharashtra Limited(SICOM), Maharashtra Industrial Investment Corporation Limited (MSFC) or to any other Finance Corporation or Credit Corporation or to any other Finance Company or body or any Bank out of any loans granted by them to the Company or so long as IDBI,IFCI, LIC,SICOM,MSFC and Unit Trust of India (UTI) or any other Financing corporation or credit corporation or any other Finance company or Body or any Bank (each of which IDBI, IFCI, ICICI, LIC, SICOM, MSFC and UTI or any other Finance corporation or credit corporation or any Financing company or Body or any Bank is hereinafter in this Article referred to as "the corporation") continue to hold debentures in the company by direct subscription or private placement, or so long as the corporation holds shares in the company as a result of underwriting or direct subscription or so long as any liability of the company arising, out of guarantee furnished by the corporation on behalf of the company remains outstanding, the corporation shall have a right to appoint from time to time to time any person or persons as a Director or directors, whole-time or non-whole-time, (which Director or directors is / are hereinafter referred to as "Nominee directors")on the Board of the company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place.

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 Director/s 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/s. Subject as aforesaid nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligation as any other Director of the company.

The Nominee Director/s so 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 Debentures in the company as a result of direct subscription or pirvate placement or so long as the corporation holds shares in the company as a result of underwriting or direct subscription or the liability of the company arising out of any 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 corporation ceasing to hold Debentures/shares in the company or on the satisfaction of the liability of the company arising out of any Guarantee furnished by the corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attentd all General Meetings. Board meetings and of the meetings of the committee of which the Nominee Director/s is/are member/s as also be entitled to receive all such notices and minutes.

The company shall pay to the Nominee Director/s Sitting fees and expenses which the either directors of the company are entitled, but if any other fees, commission moneys or remuneration in any form is payable to the Directors of the company, the fees, commission, moneys and remuneration in

relation to such Nominee Director/s shall accordingly be paid by the company directly to the corporation. Any expenses that may be incurred by the corporation or such nominee Director/s in connection with their appointment or Directorship shall 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, 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.

Appointment of Debenture Directors

109. Any Trust Deed for securing debentures or debenture stock may, if so arranged, provide for the appointment from time to time by the Trustees thereof or by the holders of the debentures or debenture-stock of some person to be Director of the Company and may empower such trustees or holders of debentures or debenture-stock from time to time to remove any Director so appointed. The Director appointed under this Article is herein referred to as the "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or, subject to the provisions of the Act, be removed by the Company. The Trust Deed may contain such ancillary provisions as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

Alternate Director

110. The Board may appoint any person who is recommended for such appointment by a Director (hereinafter called 'the Original Director') to act as an Alternate Director for him during his absence for a period of not less than three months from the State in which the Meeting of the Board are ordinarily held and such appointee, whilst he holds office as an Alternate Director shall be entitled to notice of Meetings of the Directors and to vote thereat accordingly and to the same rights and privileges as the Original Directors. An Alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office as

and when the Original Director returns to the said State. If the term of office of the Original Director is determined before he so returns to the State as aforesaid the provisions in the Act or in this Article for the automatic reappointment of a Retiring Director in default of any other appointment shall apply to the Original Director and not to the Alternate Director.

Casual Vacancy

111. Subject to the provisions of the Act and this Articles if the office of any Director is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office, if the vacancy has not occured.

Appointment of Additional Directors

112. Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a person or persons as an Additional Director or Directors. Such Additional Director shall hold office only upto the date of the next Annual General Meeting of the Company, but shall be eligible for re-election at that meeting as a Director, provided that, the number of Directors and the Additional Directors together, shall not exceed the maximum strength fixed by the Board by Article 104 thereof.

Qualification of Directors

113. A Director of the Company shall not be bound to hold any qualification shares.

Remuneration of Directors

114. (i) The remuneration payable to Directors including Managing Director and whole time Director, if any, shall be determined in accordance with Section 198, 309, 310, 314 read with Schedule XIII of the Companies Act, 1956.

(ii) For attending the Meeting of the Board or Committee, thereof the fees payable to a Director including Managing Director and whole time Director if any shall be decided by the Board of Directors from time to time within the maximum limit prescribed under the Act.

(iii) The Board of Directors may in addition allow and pay to any Director who is not a bonafide resident of the place where a meeting of the Board or Committee or General Meeting of the Company is held, and who shall come to that place for the purpose of attending the meeting, such sum as the Board may consider fair compensation for his travelling, hotel, boarding, lodging and other expenses incurred in addition to his fee for attending or returning from meetings of the Board of Directors or any Committee thereof or General Meetings of the Company.

(iv) Subject to the limitation provided by the Act and this Article, if any Director shall be called upon to go or reside out of his usual place of residence on the Company's business or otherwise perform extra services outside the scope of his ordinary duties, the Board may arrange with such Director for such special remuneration for such service either by way of salary, commission or the payment of a stated sum of money as they shall think fit, in addition to or in substitution of his remuneration above provided and all the Directors shall be entitled to be paid or reimbursed or repaid any travelling, hotel and other expenses incurred or to be incurred in connection with the business of the Company and also to be reimbursed all fees for filling all documents which they may be required to file under the provisions of the Act.

Directors may act notwithstanding vacancy

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

When Office of Directors to become vacant

116. (i) Subject to the provisions of Section 283 (2) of the Act, the office of a Director shall become vacant if :-

(a) he is found to be of unsound mind by a Court of competent jurisdiction; or

(b) he applies to be adjudicated an insolvent; or

(c) he is adjudged an insolvent; or

(d) he fails to pay any call made on him in respect of shares of the Company held by him whether alone or jointly with others, within six months from time last date fixed for the payment of the call unless the Central Government has by notification in the Official *Gazette removed the disqualification* incurred by such failure; or

(e) he holds any office or place of profit under the Company or any subsidiary thereof in contravention of Section 314 of the Act; or

(f) he absents himself from three consecutive meetings of the Board or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board; or

(g) he becomes disqualified by an Order of the Court under Section 203 of the Act; or

(h) he is removed in pursuance of Section 284 of the Act; or

(i) he (whether he himself or by any person for his benefit or on his account) or any firm in which he is a partner of any private company of which he is a Director accepts a loan or any guarantee or security of a loan, from the Company in contravention of Section 295 of the Act; or

(j) he acts in contravention of Section 299 of the Act, and by virtue of such contravention shall have been deemed under the Act to have vacated office; or

(k) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months; or

(l) he having been appointed a Director by virtue of his holding any office or other employment in the Company ceases to hold such office or other employment in the Company.

(ii) Subject to the provisions of the Act, a Director may resign his office at any time by Notice in writing addressed to the Company or to the Board.

Disclosure by Directors, etc. of appointment

117. A Director, Managing Director, Manager or Secretary of the Company shall within twenty days of his appointment to or relinquishment of his office as Director, Managing Director, Manager or Secretary in any other body corporate disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under Section 303 (1) of the Act. The Company shall enter the aforesaid particulars in the Register kept for that purpose in conformity with Section 303 of the Act.

Disclosure of holdings

118. Every Director shall give notice in writing to the Company of his holding of shares and debentures of the Company or its subsidiary, together with such particulars as may be necessary to enable the Company to comply with the provisions of Section 307 of the Act. If such notice be not given at a meeting of the Board, the Director or Manager shall take reasonable steps to

secure that it is brought up and read at the meeting of the Board next after it is given. The Company shall enter the particulars of the Directors's holding of shares and debentures as aforesaid in a Register kept for that purpose in conformity with Section 307 of the Act.

RETIRMENT OF AND ROTATION OF DIRECTORS

119. (1) Subject to the provisions of Section 255 of the Act, all Directors of the Company, (other than the Directors, if any, appointed pursuant to Article 106 and 108) shall be elected by the members in General Meeting and shall be liable to retire by rotation as hereinafter provided. The Directors shall be so appointed by the Company in General Meeting and/or by the Board in accordance with the relevant applicable provisions of the Act and these Articles.

Retirement of Directors, by rotation

(2) Every Annual General Meeting 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.

Ascertainment of Directors, retiring by rotation

120. Subject to the provisions of the Act and these Articles, the Directors to retire by rotation under the foregoing Article 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 who are to retire shall in default of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring Director shall remain in office until the conclusion of the meeting at which his re-appointment is decided or his successors is appointed.

121. Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-election.

Eligibility for re-election

122. Subject to the provisions of the Act, the Company at the Annual General Meeting at which a Director retires in the manner

Company to fill up vacancy

aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto , alongwith a deposit of Rs. 500/- which shall be refunded to such other person or to such member, as the case may be, if the person succeeds in getting elected as Director.

Provisions in default of appointment

123. (i) If the place of the retiring Directors is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday till the next succeeding day which is not a public holiday, at the same time and place.

(ii) If at the adjourned meeting also the place of the retiring Director or Directors is not filled up and that meeting also has not expressly resolved not to fill the vacancy the retiring Director or Directors shall be deemed to have been reappointed at the adjourned meeting unless :-

(a) at that meeting or at the previous meeting a resolution for the re-appointment of such Director or Directors has been put to the meeting and lost.

(b) the retiring Director or Directors has or have by a notice in writing addressed to the Company or its Board of Directors expressed his or their unwillingness to be so reappointed.

(c) he is or they are not qualified or he is or they are disqualified for appointment.

(d) a resolution whether special or ordinary, is required for their appointment or re-appointment by virtue of any provisions of the Act.

(e) article 125 or sub-section (2) of Section 263 is applicable to the case.

124. (i) Subject to the provisions of the Act and this Article any person who is not a retiring Director shall be eligible for re-appointment to the office of Directors at any General Meeting if he or some member intending to propose him has, at least fourteen clear days before the meeting, left at the Registered Office of the Company a notice in writing under his hand signifying his candidature for the office of Directors or the intention of such member to propose him as a candidate for that office as the case may be. Notice to candidature for office of Directors

(ii) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under sub-clause (i) of this Article or Section 257 signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, his consent in writing to act as a Director if appointed.

(iii) On receipt of the notice referred to in this Article, the Company shall inform its members of the candidature of the person for the office of a Director or of the intention of a member to propose such person as a candidate for that office by serving individual notices on members not less than seven days before the meeting provided that it shall not be necessary for the Company to serve individual notices upon the members if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the City, town or village in which the Registered Office of the Company is situated of which one is published in the English language and the other in the regional language.

(iv) A person other than :

(a) A Director re-appointment after retirement by rotation or immediately on the expiry of his term of office; or

(b) an additional or alternate Director, or a person filling a casual vacancy in the office of a Director under Section 262 of the Act, appointed as a Director or re-appointed as an additional or alternate Director, immediately on the expiry of his term of office; or

(c) a person named as a Director of the Company under these Articles as first registered.

Shall not act as a Director of the Company unless he has within thirty days of appointment signed and filed with the Registrar his consent in writing to act as such Director.

Individual resolution for Director's appointment

125. At a General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. A resolution moved in contravention of this Article shall be void whether or not objection was taken at the time to its being so moved. Provided that where a resolution so moved is passed no provision for the automatic re-appointment of retiring Directors by virtue of these Articles or the Act in default or another appointment shall apply.

Removal of Directors

126. (i) The Company may, subject to the provisions of Section 284 and other applicable provisions of the Act and this Articles remove any Director before the expiry of his period of office.

(ii) Special notice as provided by Article 74 and Section 190 of the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.

(iii) On receipt of notice of any such resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not be a

member of the Company) shall be entitled to be heared on the resolution at the meeting.

(iv) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes, with respect thereof representation in writing to the Company (not exceeding a reasonable length) and requests its notification to members of the Company, the Company shall unless the representation is received by it too late for it to do so (a) in the notice of the resolution given to the members of the Company state the fact of the representation having being made and (b) send a copy of the representation to every member of the Company and if a copy of the representation is not sent as aforesaid because it was received too late or because of the Company's default the Directors may (without prejudice to his right to be heard orally) require that the representation shall be read out at the meeting, Provided that copies of the representation shall not be read out at the meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter.

(v) A vacancy created by the removal of a Director under its Article may, if he has been appointed by the Company in General Meeting or by the Board in pursuance of Article 116 or Section 262 of the Act be filled by the appointment of another Director instead by the meeting at which he is removed provided special notice of the intended appointment has been given under sub-clause (ii) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he has not been removed as aforesaid.

(vi) If the vacancy is not filled under Sub-section (5) it may be filled as a Casual Vacancy in accordance with the provisions (in so far they are applicable) of Article III or

Section 262 of the Act and all the provisions of that Section shall apply accordingly.

(vii) A Director who was removed from office under this Article shall not be reappointed as a Director by the Board of Directors.

(viii) Nothing contained in this Article shall be taken :-

(a) as depriving a person removed thereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as Director or

(b) as derogating from any power to remove a Director which may exist apart from this Article.

Resignation

127. The Director may resign by giving letter to the Board of Directors and shall be effective from the date of receipt of the said letter by the Company.

The Company may increase or reduce numberof Directors

128. Subject to the provisions of the Act and this Article, the Company may by oridinary resolution from time to time increase or reduce within the maximum or minimum limit permissible as to the number of Directors. Provided that any increase in the number of Directors exceeding 12 shall not have any effect unless approved by the Central Government and shall become void if and in so far as it is disapproved by the Government.

Meeting of Directors

129. The Directors may meet together as a Board from time to time and shall so meet at least once in every three months and at least four such meetings shall be held in every year, and they may adjourn and otherwise regulate their meetings as they deem fit. The provisions of this Article shall no be deemed to be contravened merely by reason of the fact that

a meeting of the Board which has been called in compliance with the terms hereinmentioned could not be held for want of quorum.

130. A notice of every meeting of the Board shall be given to each Directors including alternate Directors by mail, telex or telegram. Such notices shall be accompanied by the Agenda setting out the business proposed to be transacted at the meeting.

131. Subject to the provisions of Section 287 and other applicable provisions (if any) of the Act, the quorum for a meeting of the Board of Directors shall be one-third of the total strength of the Board of Directors (excluding Directors,) if any, whose places may be vacant at the time, and any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher, provided that where at any time the number of interested Directors exceeds or is equal to two-third of the total strength, the number of remaining Directors, that is to say the number of Directors who are not interested and are present at the meeting not being less than two shall be the quorum during such meeting. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under the Act or the articles of the Company, for the time being vested in or exercisable by the Board of Directors generally. Quorum

132. If a meeting of the Board of Directors cannot be held for want of a quorum then the meeting shall stand adjourned to such other day, time and place as may be fixed by the Chairman and in default of such appointment to the same day in the next week at the same time and place or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place. Adjournment of meeting for want of Quorum

133. The Chairman of the Company shall be appointed by the Board and he shall be entitled to take the Chair at every meeting of the Board. If no Chairman is appointed, or if at any meeting of the Board, the Chairman shall not be, he shall be unable or Who to preside at Board Meetings

unwilling to take the Chair, then the Directors may elect elect one of their members to be the Chairman of the Meeting.

Questions at Board Meetings how decided

134. Questions arising at a Meeting of the Board of Directors or thereof shall be decided by a majority of the votes, and in the case of an equality of votes, the Chairman shall have a second or a casting vote.

Directors may appoint Committees

135. Subject to the provisions of Section 292 of the Act and these Articles, the Board may delegate any of their powers to Committees of the Board consisting of such number of its body, as it thinks fit and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes; but every Committee of the Board so formed shall, in the exercise of the powers so delegated to it conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board, subject to the provision of the act and this Article. The Board may from time to time fix the remuneration to be paid to any member or members or their body constituting a committee appointed by the Board in terms of these Articles and may pay the same.

Meetings of Committees how to be convened

136. The meetings and proceedings of any such Committee of the Board shall be governed by the provisions herein contained in respect of the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceeding Article.

Resolution by Circulation

137. (i) A resolution passed by circular without a meeting of the Board or a Committee of the Board appointed under Article 135 shall, subject to the provisions of sub-clause (ii) hereof and the Act be as valid and effectual as a resolution duly passed at a meeting of the Board or of its committee duly called and held.

(ii) No resolution shall be deemed to have been duly passed by the Board by circulation, unless the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors then in India (not being less in number than a quorum requisite for a meeting of the Board) and to all other Directors at their usual address in India and has been approved by such of the Directors or are then in India or by a majority of such of them as are entitled to vote at the resolution.

Act of Board or Committees valid notwithstanding defect in appointment

138. Subject to the provisions of the Act and these Articles, all acts done by any meeting of the Directors or by a Committee of Directors or by any person acting as a Director, shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or person acting as aforesaid or that they or any of them were or was disqualified, or had vacated office to that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in this Article may be as valid as if every such person had been duly appointed and was qualified to be a Director, and had not vacated his office or his appointment had not been terminated; Provided that nothing in this Article shall be deemed to give validity to acts done by the Directors after their appointment had been shown to the Company to be invalid or to have been terminated.

Minutes of proceedings of Board of Directors and Committees to be kept

139. The Company shall cause minutes of the meetings of the Board of Directors and of committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of Section 193 of the Act. The minutes shall contain a fair and correct summary of the proceedings of the meeting including the following :-

(i) The names of the Directors present at the meeting of the Board of Directors or any Committee thereof;

(ii) All orders made by the Board of Directors.

(iii) All resolution and proceedings of meetings of the Board of Directors and Committees thereof;

(iv) In the case of each resolution passed at a meeting of the Board of Directors or Committee thereof the names of Directors if any, dissenting from or not concurring in the resolution.

By whom minutes to be siged and the effect of minutes recorded

140. All such minutes shall be signed by the Chairman of the concerned meeting or by the person who shall preside as Chairman at the next succeeding meeting and all minutes purported to be signed shall for all purposes whatsoever be prima facie evidence of the actual passing of the resolution recorded, and the actual and regular transaction or occurence of the proceedings so recorded and of the regularity of the meeting at which the same shall appear to have taken place.

POWERS OF DIRECTORS

General powers of Management vested in Directors

141. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company and do all such acts and things as are not forbidden by the Act, or any statutory modification thereof for the time being in force, or by this Articles required to be exercise by the Company in General Meeting, subject nevertheless to any regulation of this Article, to the provisions of the Act, and to such regulation being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

142. The Board of Directors shall not, except with the consent of the Company in General Meeting.

(a) Sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one

undertaking of the whole or substantially the whole of any such undertaking.

(b) Remit or give time for the repayment of any debt due by a Director.

(c) Invest, other than in trust securities, the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in sub-clause (a) above or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time.

(d) Borrow money in excess of the limits provided in Articles 59.

(e) Contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately precedings whichever is greater.

Certain powers to be exercised by Borad only at Meetings

143. (1) Without derogating from the powers vested in the Board of Directors under this Article, the Board shall exercise the following powers on behalf of the Company and it shall do so only by means of resolution passed at meetings of the Board.

(a) The power to make calls on share holders in respect of money unpaid on their shares;

(b) The power to issue debentures;

(c) The power to borrow money otherwise than on debentures;

(d) The power to invest the funds of the Company;

(e) The power to make loans.

Provided that the Board may, by a resolution passed at a meeting delegate to any Committee of Directors or the Managing Directors or any other principal officer of the Company or to a principal officer of any of its branch offices, the powers specified in sub-clauses (c), (d) and (e) of this clause to the extent specified below on such conditions as the Board may press.

(ii) Every resolution delegating the power referred to in sub-clause (i) (e) shall specify the total amount upto which loans may be made and the maximum amount of loans which may be made.

(iii) Every resolution delegating the power referred to in sub-clause (i), (d) shall specify the total amount upto which the funds may be invested and the nature of the investment which may be made by the delegate.

(iv) Every resolution delegating the power referred to in sub-caluse (i), (c) above shall specify the total amount outstanding at any one time as may be borrowed by the delegate. Provided however that were the Company has an arrangement with its bankers for the borrowing of money, by way of overdraft, cash credit or other accounts, the actual day to day operation on overdraft, cash credit or other account, by means of which the arrangement as made is actually availed of shall not require the sanction of the Board.

(v) Nothing contained in this Article shall be deemed to affect the right of the Company in General Meeting to impose restriction and conditions on the exercise by the Board of any of the powers referred to in sub-caluses (a), (b), (c), (d) and (e) of Clause (i) above.

144. Without prejudice to the powers conferred by Articles 59 and 142 and so as not in any way of limit or restrict these powers and without prejudice to the other powers conferred by these Articles but subject to the restrictions contained in Articles 143 and 144, it is hereby declared that the Directors shall have the following powers, that is to say power.

Certain powers of the Board

(i) to pay all costs, charges and expenses preliminary and incidental to the promotion, information, establishment and registration of the Company and to the issue of further capital.

To pay preliminary and promotion costs and charges

(ii) to pay and charge to the capital account of the Company any commission or interest lawfully payable under the provisions of Sections 76 and 208 of the Act and Articles 16 and 157.

To pay commission and interest

(iii) Subject to the provisions of the Act and this Articles to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition such title as the Directors may believe or may be advised to be reasonably satisfactory.

To acquire property

(iv) at their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired, by, or services, rendered to the Company, either wholly or partly in cash, or in shares, bonds, debentures, debenture-stock mortgage or other securities of the Company, and any such shares may be issued either as

To pay for property in cash debenture or otherwise

fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture-stock, mortgage 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 charge.

To insure properties of the Company

(v) to insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, plant, machinery, goods, vessels, vehicles, stores, produce and all other movable and immovable property of the Company either separately or conjointly; also to insure all or any portion of the goods, produce, machinery, and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.

To open accounts with Banks

(vi) to open account with any bank or bankers or with any company or firm or individual and to pay money into and draw money from or otherwise operate any such account from time to time as the Board may think fit.

To secure contracts by mortgage etc.

(vii) to secure the fulfilment of any contract or engagements entered into by the Company by motgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such manner as they think fit.

To attach conditions as to transfer or of Shares

(viii) to attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company or in payment for services rendered.

To accept surrender of shares

(ix) to accept from any member, as far as may be permissible by law, a surrender of his shares or stock or any part thereof, on such terms and conditions as shall be agreed.

(x) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees. — To appoint Trustees

(xi) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise, concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debt due, or of any claims or demands by or against the Company. — To bring and defend suits and legal proceedings

(xii) to refer any claims or demands by or against the Company or any disputes or differences to arbitration and observe, perform and execute any awards made thereon. — To refer to Arbitration

(xiii) to act on behalf of the Company in all matters relating to bankrupts and insolvents. — To act in insolvency matters

(xiv) 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 give receipts

(xv) to determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts and documents and to give the necessary authority for such purposes. — To authorise acceptance

(xvi) subject to the provisions of the Act and these Articles to invest and deal with any money of the Company not immediately required for the purposes thereof upon such securities and other investments (not being shares of the Company) or without security and in such manner as they may think fit, and from time to time to vary or — To invest money

realise such investments, provided that save as permitted by Section 49 of the Act, all investments shall be made and held by the Company in its own name.

To execute mortgage

(xvii) to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surely for the benefit of the Company such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and such other powers, convenants, provisions, and agreements as shall be agreed.

To distribute bonus

(xviii) to distribute by way of bonus among the staff of the Company as part of the profits of the Company, and to give any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.

Sharing profits

(xix) subject to the provisions of the Act, to give to any officer or other person employed by the Company an interest in any particular business or transaction by way of a share in the general profits of the Company and such share of profits shall be treated as part of the working expenses of the Company.

To provide for welfare of employees and to subscribe to charitable and other funds

(xx) to provide for the welfare of employees or ex-employees of the Company and its Directors or ex-Directors and the wives, widows and families or the dependants of such persons, by building or contributing to the building of houses, dwellings or quarters or by grant of money, pensions, gratuities, allowances, bonus, profit sharing bonus or benefits or any other payment or by creating and from time to time subscribing or contributing to provident and other funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other forms of assistance, welfare or relief as the Directors shall think fit and to subscribe,

to contribute or otherwise to assist or to guarantee money to charitable benevolent, religious, scientific, national, public or any other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public aid and general utility or otherwise.

(xxi) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to create a Depreciation Fund, Insurance Fund, General Reserve Fund, Reserve Fund, Sinking or any Special or other fund or funds or account or accounts to meet contingencies, or to repay Redeemable Preference Shares, debentures, or debenture-stock or for special dividends or for equalising dividends, or for repairing, improving extending and maintaining any part of property of the Company, and/or for such other purposes (including the purposes referred to in the last two preceding sub-clauses) as the Board may in its absolute discretion think conducive to the interests of the Company and to invest the several sums so set aside or so much thereof as are required to be invested upon such investments (subject to the restrictions imposed by the Act and these Articles) as the Directors may think fit and from time to time to deal with and vary any such investments and dispose of and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board (subject to such restriction as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the mattersto which the Directors apply or upon which they expend the same or any part thereof may be matters to or upon which the capital money of the Company might rightly be applied or expended and to divide the Reserve, General Reserve or the Reserve Funds

To create depreciation and other funds

into such special funds as the Directors may think, fit, with full power to transfer the whole or any portion of Reserve Fund or division of a Reserve Fund and to employ the assets constituting all or any of the above funds or accounts including the Depreciation Funds appropriated out of the net profits in the business of the Company or in the purchase or repayment of Redeemable Preference Shares, debentures or debenture-stock and that without being bound to keep the same separately from the other assets, and without being bound to pay or allow interest on the same with power however to the Board of its discretion to pay or allow to the credit of such fund interest at such rate as the Directors may think proper.

To appointnt employees

(xxii) Subject to the provisions of the Act, to appoint and at their discretion to remove or suspend such mangaers, 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 powers and duties, and fix their (salaries or emoulurnents, or remunerations, and require security in each instances and to such amounts as they may think fit, and also without prejudice as aforesaid from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in sub-clauses (xxiv), (xxv) and (xxvi) following shall be without prejudice to the general powers conferred by this sub-clause.

To comply with local laws

(xxiii) To comply with the requirements of any local law which the Company is not bound to comply with but which in their opinion it shall be in the interest of the Company necessary or expedient to comply with.

(xxiv) From time to time and at any time to establish any Local Board for managing any of the affairs of the

Company in any specified locality in India or elsewhere and to appoint any person to be members of such Local Board or managers or agents and to fix their remuneration.

(xxv) subject to the provisions of Section 292 of the Act and Article 144 from time to time, and at any time to delegate to any such Local Board, or any member or members thereof or any managers or agents so appointed any of the powers, authorities and discretions for the time being vested in the Board of Directors, and to authorise the members for the time being of any such Local Board or any of them of fill up any vacancies therein and to act notwithstanding such vacancies, and any such appointment or delegation under the preceding and this sub-clause may be made on such terms and subject to such conditions as the Board of Directors may think fit and the Board of Directors may at any time remove any person so appointed, and may annual or vary any such delegation.

(xxvi) At any time and from time to time by power of Attorney to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities, and discretions, (Not exceeding those vested in or exercisable by the Board of Directors under these presents and excluding the powers which may be exercised only by the Board of Directors at a meeting of the Board under the Act or these Articles or by Company in General Meeting) and for such period and subject to such conditions as the Board of Directors may from time to time think fit, and any such appointment may (if the Board of Directos think fit) be made in favour of these members or any of the members of any Local Board, established as aforesaid or in favour of any company, or the members, Directors, nominees or managers of any company, firm or otherwise in favour of any body of persons whether nominated directly or indirectly by the Board of Directors and any such powers of Attorney may contain such power

Power of Attorney

for the protection or convenience of persons dealing with such Attorneys as the Board of Directors may think fit and may contain powers enabling any such delegate or Attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in them.

To delegate

(xxvii) subject to the provisions of the Act and these Articles, to delegate all or any of the powers authorities and discretions for the time being vested in the Directors to any person, firm, company or otherwise to fluctuating body of persons as aforesaid.

To enter intocontracts etc.

(xxviii) subject to the provisions of the Act and these Articles for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

MANAGING DIRECTOR OR WHOLETIME DIRECTOR

Board may appoint managing Director and wholetime Directors

145. Subject to the provisions of the Act and of these Articles the Board may from time to time appoint a Managing Director or wholetime Director or of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as it may think fit, and of Article 147 the Board may by resolution vest in such Managing Director or wholetime Director such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such condition and subject to such restrictions as it may determine.

Restrictions on powers of Managing or Wholetime Directors

146. The Managing Director or Managing Directors or wholetime Director/s shall not exercise power to :-

(a) make calls on shareholders in respect of money unpaid on their shares in the Company and

(b) issue debentures

and except to the extent mentioned in the resolution passed at the Board Meeting under Section 292 of the Act, the Managing Director/s or Wholetime Director/s shall also be not exercise the powers to :-

(c) borrow money;

(d) invest the funds of the Company; and

(e) make loans.

That provisions the Managing Wholetime Directors

147. Subject to the provisions of the Act and this Articles, the Managing Director or Managing Directors or Wholetime Director or Wholetime Directors shall not, while he or they continue to hold that office be subject to retirement by rotation but he or they shall subject to the provisions of any contract between him or them and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and he or they shall ipso facto and immediately cease to be Managing Director or Managing Directors or Wholetime Director or Wholetime Directors if he or they cease to hold the office of Directors for any cause.

Remuneration of the Managing Directors and Wholetime Directors

148. Subject to the provisions of the Act and this Article, the remuneration of the Managing Director or Managing Directors or Wholetime Director or Wholetime Directors shall be in accordance with the terms of his or their contract with the Company.

Powers and duties of

149. Subject to the provisions of the Act and to the terms of any resolution of the Company in General Meeting or of any resolution

Managing Directors

of the Board and to the terms of any contract with him or them, the Managing Director/s shall have and exercise sustantial power of management subject to the superintendence, control and direction of the Board.

SECRETARY

Secretary

150. The Directors shall appoint a wholetime Secretary of the Company for such terms at such remuneration and upon such conditions as very may think fit and any Secretary so appointed may be removed by them. The main function of the Secretary shall be the responsibility for maintaining Registers required to be kept under the Act and these Articles, for making the necessary returns to the Registrar of Companies under the Act and these Articles and for getting the necessary documents registered with the Registrar and for carrying out all other administrative and ministeral acts, duties and functions which a Secretary of a company is normally supposed to carry out such as giving the necessary notices to the members, preparing the agenda of meetings issuing notices to Directors, preparing minutes of meetings of members and Directors and of any Committees of Directors and maintaining minute books and other statutory documents and, he shall carry out and discharge such other functions and duties as the Directors or the Managing Director may from time to time require him to do. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company.

REGISTERS, BOOKS AND DOCUMENTS

151. (i) The Company shall maintain all Registers, Books and Documents as required by the Act or these Articles including the following namely :-

(a) Register of investments not held in the Company's name according to Section 49 of the Act.

(b) Register of mortgages, debentures and charges according to Section 143 of the Act;

(c) Register of members and an index of Members according to Sections 150 and 151 of the Act;

(d) Register and Index of debenture-holders according to Section 152 of the Act;

(e) Register of Contracts, Companies and Firms in which Directors are interested according to Section 301 of the Act;

(f) Register of Directors and Managing Directors according to Section 303 of the Act;

(g) Register of Shareholdings and Debenture holdings of Directors according to Section 307 of the Act;

(h) Register of loans made, guarantees given or securities provided according to Section 370 of the Act;

(i) Register of Investments in shares or debentures of bodies corporate according to Section 373 of the Act;

(j) Books of Account in accordance with the provisions of Section 209 of the Act;

(k) Copies of instruments creating any charge requiring registration according to Section 136 of the Act;

(l) Copies of Annual Returns prepared under Section 159 of the Act together with the copies of the Certificate required under Section 161;

(m) Register of Renewed and duplicate certificates according to Rule 7 (2) of the Companies (issue of Share Certificates) Rules, 1960.

(ii) The said Registers, Books and Documents shall be nominated in conformity with the applicable provisions of the Act and these Articles and shall be kept open for inspection for such persons as may be entitled thereto respectively, under the Act and these Articles on such days and during such business hours as may in that behalf be determined in accordance with the provisions of the Act and these Articles and extracts therefrom in accordance with the provisions of the Act and these Articles.

(iii) The Company may keep a Foreign Register of Members in accordance with Section 157 and 158 of the Act. The Directors may from time to time make such provisions as they may think fit in respect of the keeping of Branch Registers of Members and/or debenture holders.

THE SEAL

Seal of the Company

152. The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by or under the authority of the Board or a Committee of the Board previously given and in the presence of one of the Directors of the Company.

Deeds how executed

153. Every deed or other instrument to which the Seal of the Company is required to be affixed only under the authority of the Directors previously given and in the presence of one Directors provided nevertheless that certificate of shares shall be sealed as provided as per the Article in that regard hereinbefore contained in accordance with the Companies (Issue of Share Certificates) Rules, 1960, or any statutory modification or re-enactment thereof for the time being in force.

154. *The Company may exercise the powers conferred by* Section 80 of the Act and such power shall accordingly be vested in the Directors. Seals abroad

DIVIDENDS

155. The profits of the Company subject to the provisions of this Article, shall be divisible among the members in proportion to the amount of capital paid up or credited as paid up on the shares held by them respectively. Provided always that any capital paid up or credited as paid up on a share during the period in respect of which a dividend is declared shall, unless the terms of issue otherwise provide, only entitle the holders of such share to an apportioned amount of such dividend proportionate to the capital from time to time paid during such period on such share. Division of profits

156. Where capital is paid up in advance of calls upon the footing that the same shall carry interest such capital shall not whilst carrying interest confer a right to dividend or to participate in profits. Capital paid-up in advance at interest not to earn dividend

157. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the money uncalled and unpaid upon any shares held by him; and upon all or any of the money so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding, without the sanction of the Company in General Meeting, 15% as may be agreed upon between the member paying the sum in advance and the Directors. Interest on call paid in advance

158. The Company in General Meeting may subject to the provisions of Section 205 of the Act, declare a dividend to be paid to the members according to their respective rights and interests in the profits and subject to the provisions of the Act, may fix the time for payment. When a dividend has been so declared, subject to the provisions of Section 207 of the Act either the dividend shall be paid or the warrant in respect thereof shall be posted within 42 days of the date of declaration to the share holders entitled to the payment of the same. The Company in General Meeting may declare a dividend

Powers of General Meeting to limit dividend

159. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend. No dividend shall be payable except out of the profits of the year or any other undistributed profits of the Company or otherwise than in accordance with the provisions of Section 205, 205A, 206 and 207 of the Act, and no dividend shall carry interest as against the Company. The declaration of the Directors as to the amount of the profits of the Company shall be conclusive.

Inter in dividend

160. Subject to the provisions of the Act the Directors may, from time to time, pay to the members such interim dividends as in their judgement the position of the Company justifies.

Retens of dividend untill completion of transfer

161. Subject to the provisions of the Act the Directors may retain the dividends payable upon any shares in respect of which any person is under Article 155 hereof entitled to become a member or which any person under that Article is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same. The provisions of this Article shall apply to any interest created in a share by reason of transmission by operation of law or otherwise.

No member to receive dividend whilst indebeted to the Company and Company's right of reimbursement thereof

162. Subject to the provisions of the Act no member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever either alone or jointly with any other person or persons and the Directors may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.

"Provided however that where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares had not been registered the Company shall :-

(a) [illegible] the dividend in relation to such shares to the special account referred to in Section 205 A unless the Company is authorised by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer; and

(b) keep in abeyance in relation to such shares may offer of rights shares under clauses (a) of sub section (1) of Section 81 and issue of fully paid up bonus shares in persuance of sub-section (3) of Section 205.

163. Unless otherwise directed any dividend may be paid by cheque or warrant sent through post to the Registered address of the members or persons entitled or in case of joint holders to that one of the first named in the Register in respect of the joint holding. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or other person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means. Noundained or unpaid dividend shall be forfeited by the Board

Dividends how remitted

164. The Company shall duly comply with the provisions of Section 205 A of the Act in respect of a dividend declared by it but which has not been paid or claimed or the warrant in respect thereof had not been posted or encashed within forty two days from the day of declaration to any share holder entitled to the payment of the dividend and shall be deposited in a special account as provided for in Section 205 A of the Act.

Unpaid/ Unclaimed dividend

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

Dividend and call together

RESERVE AND CAPITALISATION

166. The Board may, before recommending any dividend set aside out of the profits of the Company such sums as it

Reserves

thinks proper as a reserve or 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 by employed in the business of the Company or as may be permitted by the Act, applied for payment of dividend or be invested in such investments and in such manner or as may be permitted by the Act and as the Board may from time to time think fit.

Capitalisation

167. (i) Any General Meeting of the Company on the recommendation of the Board may resolve that any amounts standing to the credit of the Securities Premium Account, the Capital Redemption Reserve Account or any money, investments or other assets forming part of the undivided profits (including profits or surplus money arising from the realisation and where permitted by law), from the appreciation in value of any capital assets of the Company standing to the credit of the General Reserve or any other Reserve or Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend be capitalised.

(a) By the issue and distribution of shares of the Company as fully paid up and to the extent permitted by the Act, debentures, debenture-stock bonds or other obligations of the Company; or

(b) By crediting shares of the Company which may have been issued to and are not fully paid up, with the whole or a part of the sum remaining unpaid thereon.

Provided that any amounts standing to the credit of the Securities Premium Account or the Capital Redemption Reserve Accounts shall be applied only in crediting the payment of capital or shares of the Company to to be issued to members (as herein provided) as fully paid bonus shares.

(ii) Such issue and distribution under sub-clause (i) (a) above and such payment to credit of unpaid share capital under sub-clause (i) (b) above shall be a made to among and in favour of the members or any class of them or any of them entitled thereto in accordance with their respective rights and interest and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under sub-clause (i) (a) or payment under sub-clause (i) (b) above shall be made on the footing that such members become entitled thereto as capital.

(iii) The Directors shall give effect to any such resolution and shall apply such portion of the profits. General Reserve or other Reserve or any other Fund or Account as aforesaid as may be required for the purpose of making payment in full of the shares, debentures, debenture-stock, bonds or other obligations debenture-stock, bonds or other obligation of the Company so distributed under sub-clause (i) (a) above or (as the case may be) for the purpose of paying in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up under sub-section (i) (b) above.

(iv) For the purpose of giving effect to any such resolution, the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest and such cash, shares, debentures, debenture-stock, bonds or other obligations in trustees upon such trusts for the person entitled thereto as may seem expedient to the Directors and generally may make such arrangement for the acceptance, allotment and sale of such shares, debentures, debenture-stock, bonds or other obligations and fractional certificates or otherwise as they may think fit.

(v) Subject to the provisions of the Act and these Articles, in cases where some of the shares of the Company fully paid

and other are partly paid only, such capitalisation may be effected by the distribution of further shares in respect of the fully paid shares, and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares and the partly paid shares, the sum so applied on the payment of such futher shares and in the extinguishment or diminition of the liablity on the partly paid shares shall be so applied pro-rata in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.

(vi) When deemed requisite, a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.

ACCOUNTS

Books of Accounts to be kept

168. (i) As required by Section 209 of the Act, the Company shall keep at its Registered Office proper Books of Account on accrual basis and on double entry system of accounting with respect to :-

(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;

(b) all sales and purchases of goods by the Company; and

(c) the assets and liabilities of the Company.

Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors

so decides, the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.

(ii) If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transactions effected at that office shall be kept at that office, and proper summarised returns, made upto date at intervals of not more than three months, shall be sent by the branch office of the Company to its Registered Ofice or other place in India, as the Board thinks fit, where the main books of the Company are kept.

(iii) All the aforesaid books shall give a true and fair view of the affairs of the Company or its branch office, as the case may be with respect to the matters aforesaid, and explain its transactions.

(iv) The books of account and other books and paper shall be open to inspection by any Director during business hours.

169. The books of account of the Company relating to a period of not less than eight years immediately preceding the current year together with the voucher relevant to any entry in such books of account shall be preserved by the Company in good order.

Books of Accounts to be preserved

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

Inspection to members of accounts and books of the Company to be kept

171. 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 the provisions of Section 210

Accounts to be furnished at General Meetings

of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirements of Sections 210, 211, 213, 215, 216 and of Schedule VI of the Act so far as they are applicable.

Director's Report

172. There shall be attached to every Balance Sheet laid before the Company a Report by the Board of Directors complying with the provisions of Section 217 of the Act.

Right of members to copies of Balance Sheet and audited report

173. The Company shall comply with the requirements of Section 219 of the Act.

ANNUAL RETURNS

Annual Returns

174. The Company shall make all file the requisite Annual Returns in accordance with the provisions of Sections 159 and 161 of the Act.

AUDIT

Accounts to be audited

175. Once at least in every year the Books of Account of the Company shall be examined by one or more Auditors in accordance with the relevant provisions contained in that behalf in the Act.

The appointment, powers etc. of auditors

176. The appointment qualifications, powers, rights, duties and remuneration of the Auditors shall be regulated by and in accordance with Sections 224 to 231 (both inclusive) of the Act.

Accounts when audited and approve to be conclusive except as to errors discovered within three months

177. Every account when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof whether any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive.

DOCUMENTS AND SERVICE OF DOCUMENTS

Manner of service

178. (A) A document (which expression for this purpose shall be deemed to include and shall include any summons,

notice, requisition, process, order, judgement or any other document in relation to or in the winding up of the Company) may be served or sent by the Company on or to any member either personally or by sending it by post to him at his registered address or (if he has no registered address in India) at the address, if any within India supplied by him to the Company.

(B) Such service shall be deemd to have been effected :-

(i) in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the notice is posted; and

(ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post;

Service on members having no registerd address

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

Service on person acquitting shares on death or insolvency of members

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

Persons entitled to

181. Subject to the provisions of the Act and this Article notices of General Meetings shall be given :-

notice of General Meetings

(ii) to members of the Company as provided by Article 68 in any manner authorised by Article 71 or as authorised by the Act.

(ii) to the person entitled to a share in consequence of the death or insolvency of a member as provided by Article 92 or as authorised by the Act.

(iii) to the Auditor or Auditors for the time being of the Company, in any manner authorised by Article 72 or as authorised by the act as in the case of any member or members of the Company.

(iv) to every trustee for the holders of any debenture by the Company.

However, when the shares of the Company are listed on a recognised Stock Exchange Statement containing the salient features of such documents in the prescribed forms may be sent to the above parties not less than 21 days before the meeting and on demand from any member debenture holders or depositors Company shall furnish free of cost, with a copy of latest Balance Sheet and of every such documents required by law to be annexed or attached thereto.

Advertisement

182. Subject to the provisions of the Act any document required to be served or sent by the Company on or to the members or any of them, and not expressly provided for by these presents shall be deemed to be duly served or sent if advertised once in one English daily and one daily vernacular newspaper circulating in the district in which the Registered Office of the Company is situated.

Court document given to previous holders

183. Every person who by operation of law, transfer, or other means whatsoever, shall become entitled to any share shall be bound by every document in respect of such share which, previously to his name and address being entered on the Register, has been daily served on or sent to the person from whom he derives his title to such share.

184. Any notice to be given by the Company shall be signed by the Managing Director or Secretary or by such Director or Officer as the Directors may appoint and such signature may be written or printed or lithographed.

Notice by Company and signature there to

185. All notices to be give on the part of the members to the Company shall be kept at, or sent by post under certificate of posting or by registered post to, the Registered Office of the Company.

Service of Notice by members

AUTHENTICATION OF DOCUMENTS

186. Save as otherwise expressly provided in the Act or this Article, a document or proceeding requiring authentication by the Company may be signed by a Director or Managing Director or an authorised officer of the Company and need not be under its seal.

Authentication of documents and proceedings

187. On any sale of the undertaking of the Company the Board or Liquidator on a winding up may, if authorised by a Special Resolution, accept fully paid or partly paid-up shares, debentures or securities of any other company, whether incorporated in India *or not, either then existing or to be formed for the purpose in* whole or in part of the property of the Company, and the Board (if the profits of the Company permits) or the Liquidator (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 appropriation of cash, shares or other securities, benefit or property otherwise than in accordance with the strict legal rights of the members of contributories of the Company and for the valuation of such securities or property at such price and in such manner as the meeting may approve and all holders or 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 Articles.

188. 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 among the members in proportion to the capital paid up at the commencement of the winding up or which ought to have been paid upon 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.

189. Distribution of assets in specie or kind

(i) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidators may with the sanction of a Special Resolution but subject to the rights attached to any preference share capital, divide amongst the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories or any of them, as the Liquidator, with the like sanction shall think fit.

(ii) If thought expedient any such division may, subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any such division shall be determined, any contributory who would be prejudice thereby shall have right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 of the Act.

(iii) In case any shares to be divided as aforesaid involve a liability to calls or otherwise to any of the said shares such division to any of the said shares may within ten days after the passing of the Special Resolution, by notice in writing, intimate to the liquidator to sell his proportion and pay him the net proceeds and the liquidator shall if practicable, act accordingly.

190. A Special Resolution sanction a sale to any other Company duly passed pursuant to Section 494 of the Act may, subject to the provisions of the Act in like manner as aforesaid determine that any shares or other consideration receivable by the liquidator be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequental rights conferred by the said Section. Right of shareholders in case of sale

SECRECY CLAUSE

191. (i) Every Director, Manager, Auditor, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company, shall if so required by the Directors, before entering upon his duties sign a declaration pledging himself Sign a declaration pledging himself to observe strict secrecy respecting all transaction and affairs of the Company with the customers and the state of the accounts with individuals and in relation thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained. Secrecy Clause

(ii) No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or the Managing Director or to require

discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade, or secret process, which may relate to the conduct of the business of the Company and which in the opinion of the Director or the Managing Director it will be inexpedient in the interest of the members of the Company to communicate to the public.

INDEMNITY AND RESPONSIBILITY

Directors' and others right to indemnity

192. (i) Subject to the provisions of Section 201 of the Act every Director of the Company or the Managing Director, Manager, Secretary and other Officer or employee of the Company and the trustees, if any, for the time being acting in relation to any of the affairs of the Company and every one of them shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses (including travelling expenses) which any such Director, Managing Director, Manager Secretary or other Officer or employee and the trustee (if any) for the time being acting in relation to any of the affairs of the Company may incur or become liable to be reason of any contract entered into or any, deed or thing done by him as such Director, Officer, Employee or Trustee or in any way in the discharge of his duties.

(ii) Subject as aforesaid every Director, Managing Director, Manager, Secretary or other Officer or Employee of the Company or the Trustees (if any) for the time being acting in relation to any of the affairs of the Company and every one of them shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is given by the Court.

193. Subject to the provisions of Section 201 of the Act no Director, Managing Director or other Officer of the Company shall be liable for the acts, omission, neglects or defaults of any Director or Officer or for joining in any omission neglects act for conformity, or for any loss or expenses suffered by the Company through insufficiency or deficiency of th title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the money of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person, company or corporation, with whom any money, securities of effects shall entrusted or deposited, or for any loss occasioned by any error of judgement or oversight on his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty, willful neglect or default.

Directors and others not responsible for acts of others

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

Signatures, Names, Addresses, descriptions and occupations of Subscribers	Number of shares taken by each Subscribers	Signatures, Names, Addresses descriptions and occupations of Witness.
SHAUKATAL S/o. SULTANALI MEWAWALA 90, Woodhouse Road, Bombay - 400 005. BUSINESS SD/-S.S. Mewawala	1 (One) Equity Share	DHIRAJILAL S/o. RATILAL MEHTA Block No. 13, 6th Floor, Arvind Kunj - B, Opp. Air-Conditioned Market, Bombay - 400 034 Sd/- D.R. Mehta CHARTERED ACCOUNTANT Membership No. 7603
MUKHTAR HUSAIN S/O. MOHAMMED HUSAIN 104, Mangesh Prasad, Datta Mandir Road, Vakola, Bombay - 400 055. BUSINESS S/d- M.M Husain	1 (One) Equity Share	
TOTAL		

TOTAL