

**MEMORANDUM
AND
ARTICLE
OF
ASSOCIATION
OF
INDAG RUBBER LIMITED**



सत्यमेव जयते

प्रारूप 0 आई 0 आर 0

Form I.R.

निगमन का प्रमाण पत्र
CERTIFICATE OF INCORPORATION

ता 0 1938 का सं 0 SAKA - 1900

No. 9038 of 1978-79

मैं एतद्वारा प्रमाणित करता हूँ कि आज इन्डैग रबर लिमिटेड

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

I hereby certify that **INDAG RUBBER LIMITED**

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

मेरे हस्ताक्षर से आज ता 0 12th Jyaishta 1990 को दिया गया।

Given under my hand at New Delhi this Second day of June One Thousand Nine Hundred and Seventy Eight.

(स 0 कुमार)

कम्पनियों का रजिस्ट्रार

Registrar of Companies

Delhi & Haryana

Co.No. 9038



Certificate for Commencement of Business

व्यापार प्रारंभ करने का प्रमाण-पत्र

Pursuant of section 149 (3) of the Companies Act, 1956.

कम्पनी अधिनियम १९५६ की धारा-१४९(३) के अनुसरण में

I hereby certify that the INDAG RUBBER LIMITED

में एतद द्वारा प्रमाणित करता हूँ कि

इण्डैग रबर लिमिटेड

which was incorporated under the Companies Act, 1956 on

जो कि कम्पनी अधिनियम, १९५६ के अन्तर्गत पंजीकृत की गई थी दिनांक

the 2nd

day of June,

19 78

and which has filed a duly verified declaration in the

और जिस ने कि ~~कम्पनी~~ निर्धारित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत

prescribed form that the conditions of section ~~149(2)(a) to (c)~~

कर दिया है कि उस ने धारा ~~149(2)(a) to (c)~~ / १४९(२) (क)से(ग) तक

149 (2) (a) to (c) of the said Act, have been complied with, is entitled

की सभी शर्तों का अनुपालन कर दिया है, अतः व्यापार प्रारंभ करने की

to commence business.

अधिकारी है।

Given under my hand at

NEW DELHI

मेरे हस्ताक्षर से आज दिनांक

this THIRD

day of SEPTEMBER

| 12 माघपद |

One thous-and nine hundred and SEVENTY-NINE

| ७७-१९०१ |



| श्री 0 आर0 मेहता |

Registrar of Companies

कम्पनी रजिस्टार,

Delhi & Haryana

THE COMPANIES ACT, 1956
PUBLIC COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
of
INDAG RUBBER LIMITED

- I. The name of the Company is **Indag Rubber Limited**.
- II. The registered office of the company will be situated in the Union Territory of Delhi.
- III. The objects for which the Company is formed are :-

(A) Main objects to be pursued by the Company on its incorporation :-

1. To manufacture, sell and deal in Precast or Precured Tread Rubber for the retreading of tyres of every kind and character : to manufacture, sell and deal in bonding repair and extrusion gums, rubber cement, envelopes and other products necessary for the retreading of all types of tyres; and to manufacture, sell and deal in or take on lease or hire or to give on lease or hire equipment and accessories pertaining to the retreading and rebuilding of tyres of every kind.
2. To establish plants or shops for the retreading of tyres of all types and to grant franchise to third parties for the retreading of tyres by the use of precast or procured tread rubber and to render technical and other services to franchisees of the Company.
3. To manufacture, purchase, sell, import, export and generally deal in all types of raw materials required for the manufacture, preparation, retreading and production of all types of tyres including natural, synthetic and reclaimed rubber, their derivatives and substitutes, rubber latex, synthetic resins and plastics, carbon black and accelerators and other rubber, chemicals and packing materials.

(B) Objects incidental or ancillary to the attainment of main objects :-

1. To acquire and take over the whole or part of the business, property, good-will and liabilities of any person, firm or company carrying on or about to carry on any business which this Company is authorised to carry on or possessed any property or rights suitable for the purpose of this Company.
2. Upon any issue of shares, debentures or other securities of the Company, to employ any person, firm or company as brokers, commission agents and underwriters and to provide for the remuneration of such persons, firm or company for their services by payment in cash or by the issue of shares, debentures or other securities of the Company, or by the granting of options to take the same or in any other manner allowed by law.
3. To act as trustees for the holders of or otherwise to any debentures, bonds or debenture stock issued or to be issued by any company and generally to undertake and execute an in relation trust, the undertaking whereof may seem calculated directly or indirectly to benefit the Company.
4. To appoint agents in India and elsewhere for sales and purchases and to regulate and discontinue the same.
5. To take or otherwise acquire or hold shares in any other Company, having objects altogether or in part similar to those of the Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.

6. To promote companies and invest in the shares thereof for the implementation of the objects of the Company.
7. To promote any company or companies for the purposes of acquiring all or any of the property, rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company and invest in the shares thereof of the moneys of this Company.
8. To carry on any other business, manufacturing or otherwise which may seem to the Company capable of being conveniently carried on in connection with any of the above specified business or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
9. To obtain an order under Act of Parliament, State, Municipal or local legislative body for enabling the Company to carry out any of its purposes, or for effecting any modification of the Company's constitution, for any purpose which may seem expedient, and to oppose any applications or proceedings which seem calculated, directly or indirectly to prejudice the Company's interest.
10. To enter into any agreements with the Government of India or any State Government or with any authorities. Municipal, local railway, or otherwise, or with any other person, firm or company, that may seem conducive to the objects of the Company or any of them, and to obtain from any such Government or authority any rights, privileges, contracts, license and concessions which the company may think it desirable to obtain, and to carry out, exercise and dispose of or turn to account the same.
11. To amalgamate with any other company or companies having objects similar to those of the Company.
12. To enter into partnership or other arrangement for sharing profits, union of interest, co-operation or joint venture with any person or company on or engaged, or about to carry on, any business or transaction which the Company is authorised to carry on or engage in, or which can be conjunction therewith is capable of being conducted so as directly or indirectly to benefit the Company.
13. To purchase, take on lease, licence, hire, exchange or otherwise obtain any buildings, easements, machinery, plant and equipment and stock-in-trade and other immovable property which the company many think necessary or convenient for the purpose of its business, and to sell, lease, mortgage, exchange, convey or otherwise dispose of the same.
14. To vest any immovable or movable property, rights or interest acquired by the Company in any person or company on behalf of or for the Company subject to the provisions of the Companies Act, 1956.
15. To sell, exchange, mortgage, lease, grant licenses, easements and other rights with respect to or dispose of the undertaking, property and assets of the Company, or any part thereof for such consideration as the Company may think fit, and in particular for shares of any other Company.
16. To undertake and execute any contracts for the supply of the products manufactured or dealt with by the Company and to carry out any sundry works comprised in such contracts.
17. To purchase or otherwise acquire all or any part of the business, property, rights and liabilities of any person, firm or company, carrying on or proposing to carry on any business which this Company is authorised to carry on, or which can be carried on in conjunction therewith, or which is capable of being conducted so as directly or indirectly to benefit the Company, and in particular to purchase, acquire, sell any property, shares, stock, debenture stock of any such person, firm or company and to make arrangement in regard to the winding up of the business of any such person firm or company.
18. To establish, maintain or subsidise research laboratories and conduct scientific and technical research that may seem calculated to promote any of the business which the Company is authorised to carry on.
19. To make known the Company and its products and activities by such means as may seem expedient including advertising in newspapers, by publication of books and periodicals, by awarding prizes and giving donations and making other contributions.
20. To subscribe for, absolutely or conditionally, purchase or otherwise acquire and to hold, sell and otherwise to deal in shares, stocks and securities of any other company, whether Indian or foreign, provided, however, that the same is for the purpose of promoting the interest of any Company.

21. To distribute among the members of the Company in specie on winding up any property of the Company, and in particulars any shares, debentures, debenture stock or other securities of other companies belonging of this Company subject to the provisions of the Companies Act, 1956.
22. To remunerate any person, firm or body Corporate rendering services to the Company either in cash or by allotment of shares other securities of the Company credited as paid in full or in part or otherwise.
23. To pay for any property or rights acquired by the Company, either in cash or fully or partly paid shares or by the issue of securities or partly in one mode and partly in another and generally on such terms as the Company may think fit.
24. To pay all costs, charges and expenses incurred in or incidental to the promotion, formation and registration of the Company and the issue of its capital including any underwriting or other commission, broker's fee and charges and remunerate any person, firm or company in any manner the Company shall see fit for services rendered in placing or assisting to place or guaranteeing the subscription of shares, debentures, debenture stock or other securities of any company held or owned by the Company.
25. To appoint attorneys for and on behalf of the Company and to execute the necessary powers to the said attorneys to act for and in the name of and on behalf of the Company, and to revoke all or any of such powers and appointments as may be deemed expedient.
26. To undertake research, develop and apply for, purchase or otherwise acquire patents, trademarks, secret processes, formulae, methods designs, blue-prints, drawings and other technical and commercial data with respect to the products within the scope of the Company.
27. To train or pay for the training in India or abroad of any of the company's employee or persons to be employed by the Company in the furtherance of the Company's objects.
28. To invest any moneys of the Company not required for the purpose of its business in such investment or securities as may be thought expedient.
29. To give credit on such terms as may seem expedient to customers of and others having dealings with the Company.
30. To borrow or raise or secure the payment of money by mortgage or by the issue of debentures or debenture stock, perpetual or otherwise or in such other manner as the Company shall think fit, and for the purpose aforesaid or for any other lawful purpose to charge all or any of the Company's property or assests, present and future, including its uncalled capital and collaterally or further to secure any securities of the Company by a trust deed or other assurances.
31. To draw, make, accept, endorse, discount, execute, issue and negotiate Bills of Exchange, Promissory Notes, Bills of Lading, warrants, debentures and other negotiable or transferable instruments.
32. To procure recognition of the Company in any place outside India.
33. To form, incorporate or promote any company or companies, in India having amongst its or their objects the acquisition of all or any of the assests or control or management of the Company or any other objects which in the opinion of the company might directly or indirectly assist the Company in the management of its business or the development of its properties and to pay all or any of the costs and expenses incurred in connection with any such promotion, registration incorporation and to remunerate any person, firm or company in any manner the company shall think fit for services rendered in obtaining subscriptions for or placing or assisting to place or to obtain subscription for any shares, debentures, obligations or securities of such other company.
34. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation of funds for the benefits of, and give or procure the giving of donations, gratuities, pension, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or who are or were the Directors of the Company, and to establish or subscribe to or subsidize any institution, association, club or funds calculated to benefit or to advance the interests or to promote the well-being of any such persons, and to make payments to or towards medical expenses or insurance of any such person as persons as aforesaid.

35. To provide housing, education, recreational and other amenities and facilities for directors, employees, workmen and such other persons as the Company may deem expedient and to grant compensation, gratuities or other aid to any person or persons who may have served the Company or to their wives, children or other relatives, and to make payments towards insurance and to form and contribute to provident and benefit funds established for the employees of the Company.
36. To make any payment, support or subscribe to any, charitable, or public institution, society or club which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company carries on business.
37. To do all or any above things either as principal, agents, trustees or otherwise and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.
38. To produce steam, gas and electricity necessary for the purposes of the business of the Company and to process all products resulting from or ancillary to such production and making of gas to convert the same into saleable materials and by products and to otherwise deal with and dispose of the same and to take all steps incidental or required in respect of the same.

(C) Other objects :-

1. To carry on the business of recycling or reclamation of rubber whether natural or synthetic.
2. To manufacture, produce, buy, sell and deal in specially compounding of rubber, custom compounding and camel back used in the retreading of tyres.
3. To carry on the business of generating power through, burning or other utilisation of tyres, tubes and other rubber materials.
4. To manufacture, produce, buy, sell and deal in rubber soles, heels and other parts used in manufacture of shoes, boots, and other footwear and all kinds of rubber parts and goods made of natural, synthetic or reclaimed rubber.
5. To carry on the business of converting rubber materials into industrial and commercial products by any process or method including, dipping, moulding, extrusion, calendering, vulcanizing, forming and coating.
6. To manufacture, produce, buy, sell and deal in all types of tyres, tubes and rubber parts for all types of automobiles, trucks, earth moving equipment and other vehicles of all types.
7. To manufacture, produce, buy, sell and deal in types of conveyor systems, conveyor belting and other allied products of rubber materials and its substitutes and other materials used in combination therewith.
8. To carry on, manage, supervise and control the business of manufacturing, generating, transmitting, supplying, distributing and dealing, in any kind, of electricity and all forms of energy and power generated from any source/means whether nuclear, steam, hydro or tidal, water, wind, solar, hydrocarbon fuel or any other form, kind or description; to establish, operate, develop purchase, distribute, sell, supply and/or maintain electric power transmission systems/networks, generating stations, necessary plants, equipment and infrastructure facilities including utilities and provide services for power generation of any kind, including natural gas, and/or promote research and development in this regard, either individually or on joint venture basis, within or outside the country.
9. To carry on the business of developing, maintaining and operating, within or outside the country anywhere in the world, all kinds of infrastructure activities and other constructions or conveniences of all kinds, which expression in this memorandum includes highways, roads, railways, airports, sewage, hotels, housing and commercial projects, public and other buildings, structures and all other works and conveniences of public or private utility.
10. To carry on the business of developing, maintaining, operating and providing telecommunication services, radar and satellite communication services and equipments.

11. To establish and carry on the business of software development centers, information technology, software consultancy, internet service providers, content development of internet, web hosting, web sites design, domain name services, server farms, e-mail services, e-commerce and other business.
12. To carry on the business of manufacturers and dealers of plant and machinery and plant of every description and all kinds of machine tools, apparatus, appliances, component parts, accessories, fittings and things in any stage or degree of manufacture, process or refinement.
13. To carry on the business of manufacturing, producing, acquiring, buying, selling, leasing, processing, developing, retreating, refining, storing, distributing, piping and / or transporting and otherwise dealing in all kinds and classes of lubricating devices, lubricants, lubricating compositions, paints and adhesives, petroleum products & compositions including Natural Gas in all forms, Liquefied Petroleum Gas, chemicals, chemical products, drugs, pharmaceutical products, carbon and related products, all types of batteries, cells, electronic and electrical items, optic fibre, all raw materials required for manufacturing of treads/retreading materials and tyres and accessories and all the articles, raw materials and parts entering into any of the said products and to do all things necessary, suitable or proper for the accomplishment of any of the said purposes.
14. To carry on the business of buying, selling, reselling, exporting and trading of all kinds of goods finished, semi finished, raw material items, articles, merchandise, products such as agricultural, industrial, chemical or marine, stones, pieces of arts, antiques, handicrafts, flowers, rubber plantation, rubber estate, machinery, equipments, capital goods and any other item capable of purchasing, selling, importing, exporting and trading and to be appointed as agents and/or distributors on commission, allowance, retainer ship, incentive basis.

(point 8 to 14 were inserted through Postal Ballot Resolution passed on 16th April, 2012).

- IV. The liability of the members is limited.
- V. The Authorised Share Capital of the Company is Rs.700,00,000/- (Rupees Seven Crores) divided into 350,00,000/- (Three Crore Fifty Lacs) equity shares of Rs. 2/-(Rupee Two) each.

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

Name of Subscribers	Address, Description and occupation of the subscribers	Number of shares taken by each	Signature of the subscriber	Witness of the Signature of Subscriber
1. Nand Khemka	S/o Late Shri Rameshwar Lal Khemka 41, Sunder Nagar, New Delhi Business	One (1) Equity	Sd/ Nand Khemka	Witness to all the Seven Signature Sd/- S.R. Bansal S/o Late Gujadhhar Lal 8/94, Arya Samaj Road New Delhi - 5 Chartered Accountant
2. Jeet N. Khemka	W/o Shri Nand Khemka 41, Sunder Nagar, New Delhi Executive	One (1) Equity	Sd/- Jeet N. Khemka	
3. Ratan Jain	S/o Late Shri J.M. Jain 6, Laxmi Bai Colony, Gwalior-2 Executive	One (1) Equity	Sd/- Ratan Jain	
4. P. C. Chowdhry	S/o Late Shri Jagdish Narayan Chowdhary, H-11, Bali Nagar, New Delhi Service	One (1) Equity	Sd/- P.C. Chowdhry	
5. Rajender Prasad Khemka	S/o Shri H.L. Khemka 15th Mile Stone. Palam Gurgaon Road, Gurgaon (Haryana) Service	One (1) Equity	Sd/- Rajender Prasad Khemka	
6. Umesh Kumar Khaitan	S/o Shri T.P. Khemka 57, Model Town, Ghaziabad (U.P.) Solicitor & Advocate	One (1) Equity	Sd/- Umesh Kumar Khaitan	
7. Brig. (Retd.) AVSM Sardari Lal Juneja	S/o Late Shri G. Mal. B-3/63, Safdar Jung Enclave, New Delhi-16 Executive	One (1) Equity	Sd/- Brig. (Retd.) Sardari Lal Juneja	
	Total	Seven (7) Equity Shares		

New Delhi

Dated this 12th day of May, 1978.

**ARTICLES
OF
ASSOCIATION**

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THE COMPANIES ACT, 1956
PUBLIC COMPANY LIMITED BY SHARES
ARTICLE OF ASSOCIATION
of
INDAG RUBBER LIMITED

1. Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act. Interpretation

The marginal notes hereto are inserted for convenience and shall not effect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith :-

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

"These Articles" means these Articles of Association as originally framed or as from time to time altered in accordance with the provisions of the Act.

"The Auditor" or "The Auditors" means the Auditor or Auditors of the Company appointed in pursuance of the provisions of Section 224 of the Act.

"Board of Directors" or "The Board" means the Board of Directors for the time being of the Company.

"The Company" means INDAG RUBBER LIMITED.

"Khemka" means Mr. Nand Khemka of Speed Bird House, 41/2, M-Block, Connaught Place, New Delhi - 110001, India, including his successors, assignees, nominee or nominees. (Amended by resolution passed in the AGM held on 24 June 2006).

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

"Dividend" includes Bonus.

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

"Month" means calendar month.

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

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

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

"Register" means the Register of Members of the Company required to be kept in pursuance of section 150 of the Act.

"The Registrar" means the Registrar of Companies, of the State in which the registered office of the Company is situated.

"Seal" means the common seal of the Company.

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

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

"Year" means the English Calendar year.

"Words importing the singular number only include the plural number and vice versa and words importing the masculine-gender also germinine gender".

Words importing persons include corporations.

Table A Not to apply	2.	Save as reproduced herein regulations contained in Table 'A' in Schedule 1 of the Act shall not apply to the Company.
Company not to purchase its own share	3.	(Deleted by resolution passed in the AGM held on 24th June 2006). This article shall not be deemed to affect the power of the Company to enforce repayment of loan to members or to exercise a lien conferred by Article 28.

SHARES

Share Capital	4.	(1) The Authorised Share Capital of the Company is Rs. 700,00,000/- (Rupees Seven Crores) divided into 350,00,000/- (Three Crore Fifty Lacs) equity shares of Rs. 2/- (Rupee Two) each.
Right to issue preference share	(2)	Subject to the provisions of these articles, the Company shall have power to issue preference shares carrying a right to redemption out of profits which would otherwise be available for dividend, or out of the proceeds of a fresh issue of shares made for the purpose of such redemption or liable to be redeemed at the option of the Company and the Board may subject to the provisions of section 80 of the Act exercise such power in such manner as it thinks fit.
Allotment of Share	5.	(1) Subject to the provisions of these Articles and Section 81 of the Act; the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons on such terms and conditions, at such times, either at par or at a premium or subject to Section 79 of the Act, at a discount, and for such considerations the Board thinks fit provided that option or right to call of shares shall not be given to any person or persons except with the sanction of the Company in General Meeting.
Issue of Share for consideration other than the cash	(2)	Subject to these articles and the provisions of the Act, the Board may allot and issue shares in the capital of the Company as payment for any property sold or transferred or for services rendered to the company in the conduct of its business and any shares which may be so issued shall be deemed to be fully paid up shares.
Commission and Brokerage	6.	The Company may exercise the powers of paying commissions conferred by Section 76 of the Act and in such case shall comply with the requirements of that section. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The company may also on any issue of shares or debentures pay such brokerage as may be lawful.
Deposit and calls etc. to be a debt payable immediately	7.	(1) The money (if any) which the Board shall, on allotment of any shares being made by them, require to be paid by way of deposit, call or otherwise in respect of those shares, shall immediately on the insertion of the name of allottee in the Register as the holder of such shares, shall become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.
Instalment on shares to be duly paid	(2)	If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall,

when due, be paid to the Company by person who, for the time being, shall be registered holder of the share or by his executor or administrator.

8. (1) The joint-holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share. Joint holders
- (2) On the death of any of the joint-holders of a share the survivor or survivors shall be the only person or persons recognised by the Company as having any title to or interest in such share, but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on such shares.
- (3) Any of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such shares.
- (4) Only the person whose name stands first in the Register as one of the joint-holders of any share unless otherwise directed by all of them in writing shall be entitled to delivery of the Certificate relating to receive documents from the company and any document served on or sent to such person shall be deemed service on all the joint-holders.
- (5) Any one of two or more joint-holders of a share may vote at any meeting either personally or by attorney or by proxy in respect of such share as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by attorney or be proxy than that one such person so person whose name stands higher on the Register in respect of such share shall alone be entitled to vote in respect thereof but the other joint-holders shall be entitled to be present at the meeting. Notes of joint holders
- Provided always that a joint-holder present at any meeting personally shall be entitled to vote in preference to a joint-holder present by an attorney or proxy although the name of such joint-holder present by attorney or proxy stands higher in the Register in respect of such share.
- (6) Subject as in this Article provided the person first named in the Register as one of joint-holders of a share shall be deemed the sole thereof for matters connected with the Company. first joint holder deemed to be the sole holder
9. Save as herein otherwise provide, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be bound or recognise any equitable or other claim to or interest in such share on the part of any other person. Trusts not recognised
10. Shares may be registered in the name of any persons, company or other body corporate. Not more than four persons shall be registered as joint holders of any share. Person who may be registered as member

CERTIFICATES

11. (1) The issue of share certificates and duplicates and the issue of new share certificates on consolidation or sub-division or in replacement of share certificates which are surrendered for cancellation due to their being defaced, torn, old decrepit or worn out or the cages for recording transfers having been utilised or of share certificates which are lost or destroyed shall be in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960, or any statutory modification or re-enactment thereof. If any share certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being given, a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate. Issue of new & duplicate share certificate & replacement thereof

Members' right to certificate

- (2) Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name or, if any member so wishes, to several certificates each for one or more or such shares but, in respect of each additional certificate which does not comprise shares in lots of the market unit of trading, the Board may, subject to the provisions hereinafter in Article 40, charge a fee of rupees two or such less sum as it may determine. Unless the conditions of issue of any shares otherwise provide, the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letter of acceptance or registration or in case of issue of bonus shares) or within one month of receipt of the application for registration of the transfer, sub-division, consolidation, or renewal of any of its shares, as the case may be, complete and have ready for delivery the certificates of such shares. In respect of any share held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint-holders shall be sufficient delivery to all such holders. For every certificate issued in replacement of an existing certificate save for those which are issued on a splitting or consolidation of share certificates into lots of the market unit or which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised and for every duplicate certificate there shall be paid to the Company a sum of rupees two or such smaller sum together with such out of pocket expenses incurred by the Company in investigation evidence as the Board may determine.

Issue of new certificates

- (3) Except where a duplicate certificate is issued in lieu of one that is lost or destroyed, in accordance with the Companies (Issue of Share Certificates) Rules, 1960, the Board shall not issue a new Share Certificate relating to any share or shares in the Company, save as provided herein before unless the certificate previously issued in respect of the said share or shares has been surrendered to the Company.

CALLS

Calls

- 12 (1) The Board, from time to time, subject to the terms on which any shares may have been issued, and subject to the Provisions of Section 91 of the Act, make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and place appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.

Board may extend time for payment of calls

- (2) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members whom owing to their residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.

Notice of call

13. No call shall exceed one-fourth of the nominal amount of a share or be made payable within one month after the date fixed for payment of the then last preceding call. Not less than thirty day's notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

When interest on call payable

- 14 (1) If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being in respect of the share for which the call shall have been paid - should be - not in main or the instalment shall be due shall pay interest for the same at the rate of twelve per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.

- (2) The Board shall be at liberty to waive payment of any such interest either wholly or in part.
- 15 (1) If by the terms of issue of any share or otherwise any amount is made payable upon allotment or at any fixed time or by instalment at fixed times, whether on account of the amount of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly. Amount payable at fixed time or payable, by Instalments as calls
- (2) Any money due from the Company to a member may, without the consent of such member, be applied by the Company in or towards payment of any money due from him to the Company for calls or otherwise. Money due from the Company may be applied towards calls
16. On the trial or hearing of any action or suit brought by the Company against any share holders or his representatives to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register as a holder, or one of the holders or the number of shares in respect of which claim is made and that the amount claimed is not entered as paid in the books of the company and it shall not be necessary to prove the appointment of the Board who made any call, not that a quorum was present at the Board meeting at which any call was made not that it was duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. Evidence in actions by company against share-holders.
17. The Board may, if it thinks fit, receive from any member willing to advance the same, all or part of the money due upon the share held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, six percent per annum as the member paying such sum in advance and the Board agree upon. Money so paid in excess of the amount of calls shall not rank for dividends or confer right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than three months, notice in writing. Payment of calls
18. A call may be revoked or postponed at the discretion of the Board. Revocation of calls

FORFEITURE AND LIEN

19. If any member fails to pay call or instalment of a call on or before the day appointed for the payment of the same the Board may, at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. Notice to pay call may be given
- 20 (1) The notice shall name a day (not being less than thirty days from the date of the notice) and a place on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at place appointed, the shares in respect of which call was made or instalment is payable will be liable to be forfeited. Form of Notes
- (2) Neither a judgement in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any part of any money which shall from time to time be from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce a forfeiture of such shares as hereinafter provided. Partial payment not to preclude forfeiture

If notice not complied with shares may be forfeited	21.	If the requisitions of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given may, at any time thereafter, before payment of all-calls or instalments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect.
Notice after forfeiture	22.	When any share shall have been so forfeited notice of the resolution and forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
Forfeited share to become property of the Company	23.	Any share so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.
Power to Annul Forfeiture	24.	The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such condition as it thinks fit.
Liability on forfeiture	25.	A Person whose share has been forfeited shall cease to be member in respect of the share but shall notwithstanding such forfeiture, remain, liable to pay, and shall forthwith pay to the Company all calls, or instalments, interest and expenses, owing upon or in respect of such share, at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at twelve percent, per annum and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the shares at time of forfeiture, but shall not be under any obligation to do so.
Evidence of Forfeiture	26.	A duly verified declaration in writing that the declarant is a Director or Secretary of the Company, or an officer duly authorised by the Board in this behalf and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares; and the person to whom any such share is sold shall be registered as the holder of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.
Application of Forfeiture provisions to non-payment in terms of issue	27.	The provisions of Articles 19 of 26 hereof shall apply in the case of non-payment of any sum which, by the terms of issue of a share becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Company's lien on shares	28.	The Company shall have a first and paramount lien upon every share not being a fully paid-up share registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the condition that Article 9 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such share. Unless otherwise agreed, the registration of transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.
Enforcing lien by sale	29.	For the purpose of enforcing such lien the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executor or administrator or his committee, curator bonus or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such share for 30 days after the date of such notice.

30. The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien, exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the share at the date of the sale. Application of proceeds sale
31. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the share sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchaser money, and after his name has been entered in the Register in respect of such share the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damage only and against the Company exclusively. Validity of sales in exercise of lien and forfeiture
32. Where any shares under the powers in that behalf in these Articles are sold by the Board and the Certificate thereof has not been delivered upto the Company by the former holder of the said shares the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered up. The new Certificate shall be made out and issued in accordance with the Companies (Issue of the Share Certificates) Rules 1960 as far as they may be applicable and shall state on the face of it and against the stub or counter-foil to the effect that it is "Issued in pursuance of Article 32 in supersession of Share Certificate No..... which has not been returned". New-Certificate in place of one not surrendered

TRANSFER AND TRANSMISSION

33. Subject to the provisions of section 108 of the Act no transfer of share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or, if no such certificate is in existence, the letter of allotment of the shares and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the shares. The transferor shall be deemed to remain the member in respect of such shares until the name of the transferee is entered in the Register in respect thereof. Registration of Transfer of shares
34. An application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor, no registration shall, in the case of a partly paid share, be effected unless the Company give notice of the application to the transferee in the manner prescribed by Section 110 of the Act, and subject to the provisions of these articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by transferee. Application by Transferor From of transfer
35. The instrument of transfer shall be in writing and all the provisions of Section 108 of the Companies Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.
36. Subject to the provisions of section 111A of the Act, the Directors may, in their discretion and without assigning any reason, decline to register any proposal transfer of shares or transmission of shares whether or not the transferee is a member of the Company. If the Company refuse to register the transfer of any share or transmission of any share, the Company shall, within one month from the date on which the instrument of transfer was delivered to the Company send notice of the refusal to the transferee and the transferor or to the person giving information of the transmission, as the case may be. Board may refuse to register transfer of shares

The Board may refuse to register any transfer of shares upon which the Company has lien and in the case of shares not fully paid up, may refuse to register a transfer of shares to a transferee of whom the Board does not approve. Provided that the registration of transfer of a share shall not be refused on the grounds of the transferor being either alone or jointly with any other person indebted to the Company on any account whatsoever.

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| Restriction regarding transfer of shares | 37. | No transfer of shares shall be registered in favour of a person of unsound mind and no transfer of partly paid shares shall be registered in favour of a minor. |
| Instrument of transfer to be left at Office | 38. | Every instrument of transfer together with the documents and evidence mentioned in Article 33 shall be left at the Office for registration. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same. |
| Notice of refusal to register transfer | 39. | If the Board refuses whether in pursuance of Article 36 or otherwise to register the transfer of, or the transmission by operation of law of the right to, any share, the Company shall give notice of the refusal in accordance with the provisions of section 111(2) of the Act. |
| Fee for registration of transfer | 40. | <p>The Company shall not charge any fee for :-</p> <ul style="list-style-type: none"> (i) Registration of transfer of its shares and debentures. (ii) Sub-division and consolidation of shares and debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market units of trading. (iii) Sub-division of renounceable letter of right. (iv) Issue of new certificates in replacement of those which are old, decrepit, or worn out or where the cages on the reverse for recording transfer have been fully utilised; (v) Registration of any power of attorney, probate, letters of administration or similar other documents. |
| | 40 A. | <p>Fee as prescribed by the Stock Exchanges will be charged for :-</p> <ul style="list-style-type: none"> (i) Issue of new certificates in replacement of those that are torn, defaced, lost or destroyed. (ii) Sub-division and consolidation of shares and debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations other than those fixed for the market unit of trading. |
| Transmission of registered shares | 41. | <p>The executor or administrator or succession certificate-holder of a deceased member (not being one of several joint-holder) shall be the only person recognised by the Company as having any title of the share registered in the name of such member, and in case of the death of any one or more of the joint-holders of any registered share, the title to or interest in such share shall be determined in accordance with Article 3(2). Before recognising any executor or administrator or succession certificate-holder, the Board may require him to obtain a Grant of Probate or Letters of Administration or other legal representation, as the case may be, from a competent Court and having effect in the place where the office is situated.</p> |

Provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the production of Probate or Letters of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion, may consider adequate.

42. Any committee or guardian of a lunatic (which term shall include one who is an idiot or non compose mentis) or any person becoming entitled to or to transfer a share in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may, with the consent of the Board (which the Board shall not be bound to give), be registered as a member in respect of such share or may subject to the regulations as to transfer hereinbefore contained, transfer such share. This Article is hereinafter referred to as "The Transmission Article".

As to transfer of shares of insane, minor, deceased or bankrupt members

43. (1) If the person so becoming entitled under the Transmission Article shall elect to be registered as the holder of the share himself he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of the share.
- (3) All the limitations, restrictions and provisions of those articles relating to the right to transfer and the registration of instruments of transfer of a share shall be applicable to any such notice of transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.

Election under the transmission article

44. A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall, subject to the provisions of Article 73, and of Section 206 of the Act, be entitled to the same dividends and other advantages as he would be entitled to if he was the registered holder of the share except that no such person (other than a person becoming entitled under the Transmission Article to the share of a lunatic) shall before being registered as a member in respect of the share, be entitled to exercise in respect thereof any right conferred by membership in relation to meetings of the Company :

Rights of person entitled to share under transmission

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

INCREASE AND REDUCTION OF CAPITAL

45. The Company in general meeting may, from time to time, by Special Resolution, increase its capital by the creation of new shares of one or more classes and of such amount or amounts as may be deemed expedient.

Increase of Capital

46. Subject to any special right or privileges for the time attached to any shares in the capital of the company then issued and to the provisions of section 81 of the Act, the new shares or any unclassified shares (whether forming part of the original capital or of any increased capital of the Company) may be issued upon such terms and conditions, and with such rights and privileges, attached thereto as the General Meeting resolving upon the creation thereof, shall direct, and, if no direction be given, as the Board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.

Condition for the issue of new or unclassified shares

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

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| Inequality in number of new share | 48. If, owing to any inequality in the number of new shares to be issued, and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the appointment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares of by the Company in General Meeting, be determined by the Board. |
| Reduction of capital | 49. The Company may, from time to time, by Special Resolution, reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner and with and subject to any incident authorised and consent required by law. |

ALTERATION OF CAPITAL

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| Power to alter capital | 50. The Company in General meeting may from time to time by Ordinary Resolution :-
(a) Consolidate and divide all or any of its capital into shares of larger amount than its existing shares;
(b) sub-divide its existing shares into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the share from which the reduced share is derived;
(c) Cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled; |
| Sub-division into preference and Equity shares | 51. The resolution whereby any share capital is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preferential or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others or other, subject nevertheless, to the provisions, of Section 85, 87, 88 and 106 of the Act. |
| Surrender of Shares | 52. Subject to the provisions of Section 100 to 105 (both inclusive) of the Act, the Board may accept from any member the surrender on such terms & conditions as shall be agreed to all or any of his shares. |

MODIFICATION OF RIGHTS

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| Issue of further pari passu shares not to be deemed to alter the right of shares already issued | 53. (1) If at anytime the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the share holders of not less than three-fourths of the issued share of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class. To every such separate meeting the provisions of these article relating to general meetings shall apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one- third of the issued shares of the class but if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum and any holder of shares of that class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each share of the class of which he is the holder.

(2) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of the issue of the shares of the class, be deemed to be varied by the creation or issue of further shares ranking pari passu herewith. |
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BORROWING POWERS

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| 54. | Subject to the provisions of Section 292 and 293 of the Act, the Directors may, from time to time, at their discretion, by a resolution passed at a meeting of the Board, accept deposits from members, either in advance of calls or otherwise, and generally raise or borrow or secure the payment of moneys for the purposes of the Company, not exceeding the aggregate of the paid up capital of the Company and its free reserves (not being reserves set part for any specific purpose). Provided, however, where the moneys to be borrowed, together with the monies already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceed the aforesaid aggregate, the Director, shall not borrow such monies without the consent of the Company by Special Resolution in General Meeting and secure payment or repayment of any monies borrowed in such manner and upon such terms and conditions in all respects as they think fit and in particular, by the issue of bonds or debentures of the Company, or any mortgage, charge, or other security upon all or any part of the undertaking or property of the Company (both present and future) including its uncalled capital for the time being. | Power of Director to borrow money |
| 55. | Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise, Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Provided that debentures with the right to allotment of or conversion into shares shall not be issued except in conformity with provisions of Section 81(3) of the Act and subject to the provision of section 117 thereof. | Powers to issue debentures and other securities |
| 56. | Save as provided in Section 108 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures. | Instrument of transfer |
| 57. | Subject to the provisions of section 111A of the Act the Board may without assigning any reason refuse to register the transfer of any debentures and in such event shall within one month from the date on which the instrument of transfer was lodged with the Company send to the transferee and to the transferor notice of such refusal. | Notice of refusal to register transfer |

GENERAL MEETING

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| 58. | The Company shall, in addition to any other meeting, in each year hold its Annual General Meeting in accordance with the provisions of Section 166 of the Act at such time and place as may be determined by the Board and shall specify the meeting as such in the notices calling it. Any other meeting of the Company shall be called an "extraordinary general meeting". | When annual general meeting to be held |
| 59. | The Board may whenever it thinks fit and shall on the requisition of the members in accordance with Section 169 of the Act proceed to call an extraordinary general meeting. The requisitionists may in default of the Board convening the same, convene the extraordinary general meeting as provided by Section 169 of the Act.

Provided that unless the Board shall refuse in writing to permit requisitionists to hold the said meeting at the Office, it shall be held at Office. | When other general meeting to be called |
| 60. | The Company shall comply with provisions of Section 188 of the Act, as to giving notice of resolutions and circulating statements on the requisition of members. | Circulation of members' resolutions |
| 61. | Save as provided in sub section (2) of section 171 of the Act, a General Meeting of the Company be convened by giving not less than 21 days notice in writing specifying the | Notice of meeting |

place, the day and the hour of the meeting and in case of special business the general nature of such business shall be given to the members. Where under provisions of the Act, a special notice is required to any resolution, a notice of intention to move such resolution shall be given by the Company not less than 14 days before the meeting at which it is to be moved. (Amended by resolution passed in Annual General Meetings held on 24th June 2006)

The accidental omission to give any such notice to or its non-receipt by any member or other person to whom it should be given shall not invalidate the proceedings of the meeting.

PROCEEDINGS AT GENERAL MEETINGS

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| Business of meeting | <p>62. The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the Report of the Directors and of the Auditors, to declare dividends, to appoint directors in the place of those retiring by rotation, and to appoint Auditors and fix their remuneration. All other business transacted at an Annual General Meeting and all business transacted at an extraordinary general meeting shall be deemed special business.</p> <p>63. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided five member present in person holding or representing not less than 40% of paid up capital shall constitute a quorum.</p> |
| When if quorum not present meeting to be dissolved and when to be adjourned | <p>64. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned in accordance with the provisions of sub-sections (3), (4) and (5) of Section 174 of the Act.</p> |
| Resolution to be passed by company in general meeting | <p>65. Any act or resolution which under the provisions of the Act is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 189 (1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 189(2) of the Act.</p> <p>66. The Chairman of the Board shall be entitled to take the chair at every General Meeting. If there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act, the Vice Chairman of the Board, if present shall be entitled to take the chair at such meeting but if the Vice Chairman is not present or is unwilling to act, the members present shall choose another Director as Chairman and if no Director be present, or if all the Director present decline to take the chair, then the members present shall, on a show of hands or on a poll if properly demanded, elect one of their number, being a member entitled of vote, to be Chairman of the meeting.</p> |
| How questions to be decided at meetings, Casting Vote | <p>67. Every question submitted to a meeting shall be decided, in the first instance by a show of hands, and in the case of an equality of votes, both on a show of hands, and on a poll, the Chairman of the meeting shall have second or casting vote in addition to the vote to which he may be entitled as a member.</p> |
| Evidence of the passing of the resolution | <p>68. At any General Meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded in accordance with the provisions of Section 179 of the Act, a declaration by the Chairman that the resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of, or against the resolution.</p> |

- 69 (1) If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than forty-eight hours from the time when the demand was made, and at such place as the Chairman of the meeting directs, and subject as aforesaid, either at once or after an 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 demanded. Poll
- (2) The demand of a poll may be withdrawn at any time.
- (3) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers one at least of whom shall 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, to scrutinise the votes given on the poll and to report to him thereon.
- (4) On a Poll, 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.
- (5) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. Power to adjourn meeting
- 70 (1) The Chairman may with the consent of the meeting adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which adjournment took place.
- (2) 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 and save as aforesaid is shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTES OF MEMBERS

- 71 (1) On a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present as a duly authorised representative of a body corporate being a holder of an Equity Share shall, if he is not entitled to vote in his own right, have one vote. On a poll the voting rights of a holder of an Equity Share shall be as specified in Section 87 of the Act. Votes of members
- (2) No body corporate shall vote by proxy so long as a resolution of its Board of Directors under the provisions of Article 72 of these articles is in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is tendered.
72. Where a company or body corporate (hereinafter called "member company") is a member of the Company, a person, duly appointed by resolution in accordance with the provisions of Section 187 of the Act to represent such member company at a meeting of the Company, shall not, by reason of such appointment, be deemed to be proxy, and the lodging with the Company at the Office or production at the meeting of a copy of such resolution duly signed by one director of such member company and certified by him as being a true copy of the resolution shall be accepted by the Company as a sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member company which he represents, as that member company could exercise if it were an individual member.

Votes in respect of insane member	73.	If any member be lunatic, idiot or non compos mentis, he may vote whether on a show of hands or at a poll by his committee, curator bonis or other legal curator and such last mentioned person may give their votes by proxy provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which any such person proposes to vote he shall satisfy the Board of his right under the Transmission Article to the share in respect of which he proposes to exercise his right to vote at such meeting in respect thereof.
Votes in respect of joint-holders	74.	Where there are joint registered holders of any share any one of such persons may vote at any meeting in the manner provided in Article 8(5). Several executors or administrators of a deceased member in whose name any share is registered shall for the purpose of this Article be deemed joint-holders thereof.
Votes on a poll	75.	On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use his votes or cast all the votes he uses in the same way.
Instrument appointing proxy to be in writing	76.	Subject to the provisions of Section 176 of the Act the instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorised in writing or if such appointer is a body corporate be under its common seal or the hand of its officer or Attorney duly authorised. A proxy shall be valid only for the meeting to which it relates and it cannot be used for more than one meeting. A person may be appointed a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote of himself.
Instrument appointing a proxy to be deposited at the office	77.	The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power of authority, shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.
When vote by proxy valid though authority revoked	78.	A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the shares shall have been received by Company at the Office before the vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.
	79.	Every instrument appointing a special proxy shall be retained by the Company and shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule to the Act or as near thereto as possible or in any other form which the Board may accept.
Restriction as to voting right	80.	No member shall be entitled to exercise any voting rights either personally or by proxy at any meetings of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien.
	81.	(1) Any objection as to the admission or rejection of a vote, either, on a show of hands, or, on a poll made in due time, shall be referred to the Chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive. (2) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every

vote not disallowed at such meeting shall be valid for all purposes.

DIRECTORS

82. The number of the Directors of the Company shall not be less than three nor more than ten. (Amended by resolution passed in Annual General Meeting held on 24th June 2006) Number of Directors
83. The persons hereinafter named shall become and be the First Directors of the Company, that is to say : First Directors
1. Mr. C.E. Edwards
 2. Mr. R. E. Sanner
 3. Mr. S. L. Khemka
 4. Mr. Nand Khemka
- The aforesaid directors shall act as such until the conclusion of 1st Annual General Meeting.
84. Unless otherwise determined by the Company in General Meeting a Director shall not be required to hold any qualification shares in the Company. Share qualification of directors
85. Unless otherwise determined by the Company in General Meeting, each Director shall be entitled to receive out of the funds of the Company for his services in attending meeting of the Board or a Committee of the Board such sum as may be determined by the Directors from time to time subject to the provisions of the Act and rules made thereunder of the Board or a Committee of the Board attended by him. In addition to this the Directors shall be entitled to be paid their travelling, hotel and other expenses actually incurred in consequence of their attending and returning from meetings of the Board or any committee thereof. Director fees remuneration and expenses
86. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions or efforts outside their duties as confined by these Articles for any of the purposes the Company or in giving special attention to the business of the Company or in performing any special duties involving a journey to and residence at a place other than the place of his ordinary residence, or as a member of a Committee of the Board then, subject to Sections 198, 309, 310 and 314 of the Act, the Board may remunerate, the Director so doing either by a fixed sum or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled. Remuneration for extra services
87. The continuing Directors may act, notwithstanding any vacancy in their body; but so that if the number falls below the minimum above fixed the continuing Directors or continuing Directors, as the case may be shall not except for the purpose of filling vacancies, act to long as the number is below the minimum. Board may act, notwithstanding vacancy
88. 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 of Directors. Resignation
89. (1) The office of a Director shall ipso facto become vacant if :- Vacation of office of directors
- (a) He is found to be of unsound mind by a Court of competent jurisdiction;
 - (b) He applies to be adjudicated an insolvent;
 - (c) He is adjudged an insolvent;
 - (d) 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;

- (e) He fails to pay call in respect of shares of the Company held by him whether alone or jointly with others within six months from the 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;
 - (f) He absents himself from three consecutive meetings of the Board of Directors, or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board.
 - (g) He (whether by himself or by any person for his benefit or on his account), or any firm in which he is a partner or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of section 295.
 - (h) He acts in contravention of section 299;
 - (i) He becomes disqualified by an Order of court under Section 203;
 - (j) He is removed in pursuance of Section 284; or
 - (k) Having been appointed a director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company.
- (2) Notwithstanding anything in clauses (c), (d) and (g) as above the disqualification referred to in those clauses shall not take effect-
- (a) For thirty days from the date of the adjudication sentence or order;
 - (b) Where any appeal or petition is referred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or
 - (c) Where within the seven days aforesaid, any further appeal or petition is referred in respect of the adjudication, sentence, conviction or order and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of. (Amended by resolution passed in Annual General Meetings held on 24th June 2006)

90. (1) Any director or other person referred to in Section 314 of the Act may be appointed to or hold any office or place of profit under the Company or under and subsidiary of the Company in accordance with the provisions of Section 314 of the Act.
- (2) A person shall not be capable of being appointed as a Director if he has the disqualifications referred to in Section 274 of the Act.

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

Appointment of directors as a director of a company in which the company is interested

92. Subject to the provisions of Section 297 of the Act neither shall a Director be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director, or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private Company of which such Director is member or Director, be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company or any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.

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| 93. Every Director shall comply with the provisions of Section 299 of the Act in regard to disclosure of his concern or interest in any contract or arrangement entered into or to be entered into by the Company. | Disclosure of a director's interest |
| 94. Save as permitted by Section 300 of the Act or any other applicable provision of the Act no Director shall, as a Director, take any part in the discussion of, or vote on any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. | Interested director not to vote. |

APPOINTMENT AND RETIREMENT OF DIRECTORS

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| 95. Not less than two-third of the total number of Directors of the Company shall be persons whose period of office is liable to termination by retirement of Directors by rotation. One-third of the total number of Directors appointed in accordance with the provisions of these Articles shall not be liable to retire by rotation. (Amended by resolution passed in the AGM held on 24th June 2006) | |
| 96. (1) (Deleted by resolution passed in the Annual General Meetings held on 24th June 2006, and 96(2) renumbered has 96). | |
| 96. So long as Khemka and/or his associates shall own not less than 15% of the total issued equity capital of the Company, and Khemka is not the Managing Director, he shall not be liable to retire by rotation provided however, if Khemka is not the Managing Director he shall have the right to fill the vacancy caused by the resignation of such Director nominated by it or terminate the office of such Director at any time as it/he choses to do so. | Ex. Officio Directors |
| 97. (Deleted by resolution passed in the AGM held on 24th June 2006.) | |
| 98. At each Annual General Meeting of the Company one-third of such of the Director 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. The Managing Director appointed by the Board under Article 106 hereof shall not be liable to retire by rotation within the meaning of this Article (amended by resolution passed in the AGM held on 16th August, 2011). | Proportion of directors to retire |
| 99. The Director to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment but as between person who became Directors on the same day, those to retire shall, in default of and subject to any agreement among themselves, be determined by lot. | Which director to retire |
| 100. At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring director or some other person thereto. If the place of the retiring Director is not so filled up, the provisions of Section 256(4) of the Act shall apply. | Meeting to fill up vacancies |
| 101. The Company may remove any director before the expiration of his period of office in accordance with the provisions of Section 284 of the Act and may subject to the provisions of that Section and Article 96 and 114(1) of these Articles appoint another person in his place. | Power to remove directors |
| 102. Subject to Article 114(2) of these Articles, the Board shall have power, from time to time, to appoint a person as an Additional Director on the Board. However, the total number of Directors shall not at any time exceed the number as fixed under Article 82 of these Articles. | Appointment of additional director |
| 103. Any casual vacancy occurring in the office of a Director whose period of office is liable to determination by retirement of directors by rotation may be filled by the Board, but any person so appointed shall retain his office so long as the vacating director would have retained the same if no vacancy had occurred. | |

Provided that the Board may not fill such a casual vacancy by appointing thereto any person who has been removed from the office of Director under Article 101.

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| Power to appoint alternate director | 104. In the event that any Director is away from the State in which the registered office of the Company is located for a continuous period of not less than three months, a suitable Alternate Director shall be appointed for such a director as approved by Mr. Nand Khemka. (Amended by resolution passed by Annual General Meetings held on 24th June 2006.) |
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MANAGING DIRECTORS/WHOLE TIME DIRECTORS

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| Power to appointment Managing Director | 105. Subject to the provisions of Section 269, 316 and 317 of the Act and Article 144(2), the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company, for a term not exceeding five (5) years at a time and may, from time to time, remove or dismiss him from office and appoint another in his place. |
| Vacation of office by Managing Director | 106. Subject to the provisions of Section 255 of the Act, Managing Director, shall not, while he continues to hold that office, be subject to retirement by rotation, but (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal, as the other Directors, and he shall, ipso facto and immediately cease to be Managing Director or Whole-time Director if he ceases to hold the office of Director from any cause. |
| Remuneration of Managing Director | 107. Subject to the provisions of Section 309, 310 and 311 of the Act, a Managing Director shall in addition to the remuneration payable to him as a Director of the Company under these Articles, receive such additional remuneration as may from time to time be sanctioned by the Company in General Meeting. |
| Power of Managing Director | 108. Subject to the provisions of the Act in particular to the prohibitions and restrictions contained in Section 292 thereof, the Board may, from time to time, entrust to and confer upon a Managing Director for the time being such of the power exercisable under these provisions by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as it thinks fit; and the Board may confer such powers either collaterally with or to the exclusion of, and in substitution for all or any of the powers of the Board on that behalf; and may, from time to time, revoke, withdraw, alter or vary all or any of such powers. The provisions of Article 106, 107 and this Article shall <i>mutatis mutandis</i> apply to Whole time Director also. |
| Meetings of directors | 109. The Board shall meet together at least once in every three months, and at least four such meetings shall be held in every year. Not less than ten (10) days notice shall be given of every meeting of the Board. Notice shall be given by cable or telex with confirmation by airmail to any Director who, for the time being, resides outside India. Every notice of a meeting shall contain a statement of the business to be transacted thereat. Notice may be waived or a meeting be called by giving shorter notice with the consent of all the Directors. |
| Convening of meetings | 110. A Directors may, at any time, and the Secretary shall, upon the request of a Director convene a meeting of the Board. |
| Chairman and Vice Chairman | 111. The Board of Directors may appoint one of their number to be Chairman of the Board and one of the number to be Vice-Chairman of the Board and determine the period for which each is to hold office. If no Chairman is appointed or if at any meeting of the Board the Chairman be not present within fifteen minutes after the time appointed for holding the same the Vice-Chairman, if present, shall be entitled to be Chairman of such meeting or in the absence of the Vice-Chairman the Directors present shall choose some one of their number to be Chairman of such meeting. The Board may by resolution terminate such appointment at any time and without prior notice. |

112. The quorum for a meeting of Board shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher. If a quorum shall not be present within fifteen minutes from time appointed for holding a meeting of the Board, it shall be adjourned until such date and times as the Chairman of the Board shall appoint. Quorum
113. Subject to the provisions of Article 114(2) of these Article a meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretion by or under these Articles or the Act for the time being vested in or exercisable by the Board. Power of Board at which quorum is present
114. (1) Subject to the provisions of Section 316, 372(5) and 386 of the Act, and the provisions of Article 114 (2) of these Articles questions arising at any meeting shall be decided by a majority of votes. How questions to be decided
- (2) In respect of any of the matters specified below, the resolution of the Board of Directors to be effective shall be approved by the majority vote of the Directors, which majority shall include the affirmative vote of Khemka or the non-retiring Director (s) appointed by Khemka, who shall vote as per directions of Khemka, which may be communicated at the meeting of the Board or the Committee thereof at which the decision is taken, or if he is unable to be present at that meeting, the concurrence may be provided by cable, letter, e-mail.
- i. Appointment or reappointment of a Managing Director or Whole-time Director of the company.
 - ii. Borrowing monies for the business of the company in excess of Rs.60,00,000 excluding any long term loans.
 - iii. Acquisition of immovable property or rights in immovable property not connected with the business of the company.
 - iv. Appointment of Additional Directors or filling any casual vacancies on the Board of Directors.
 - v. Obtaining any long-term loan or altering of the terms and conditions of any such loan.
 - vi. Creating any mortgage, charge or other encumbrance in respect of the company's fixed properties and assets.
 - vii. Substantially changing the business of the company whether through acquisition or otherwise.
 - viii. Investment of surplus funds not immediately required for the business of the company.
 - ix. Any allotment of shares.
- (amendment passed in Annual General Meeting held on 24th June, 2006)
115. The Board may, subject to the provisions of the Act, from time to time and at any time, delegate any of its powers to a committee consisting of such Director or Directors as it thinks fit and may, from time to time, revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board.
116. The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto; and are not superseded by any regulations made by the Board under the last preceding Article. Proceedings of committees
117. Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Article : When act of a director valid notwithstanding defective appointment

Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

Resolution by
circulation

- 118 (1) Save in those cases where a resolution is required by Section 262, 292, 297, 316, 372 (5) and 386 of the Act or any other provisions of the Act to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it has been passed at a meeting of the Board, or Committee of the Board, as the case may be, duly called and constituted, if it is passed by circulation in the manner provided in Section 289 of the Act and Article 114 (2) of these Articles to the extent applicable.

MINUTES

Minutes of meetings

- 119 (1) The Board shall, in accordance with the provisions of section 193 of the Act, cause minutes to be kept of every General Meeting of the Company and of every meeting of the Board and of every Committee of the Board.
- (2) Any such minutes of any meeting of the Board or of any Committee of the Board or of the Company in General Meeting, if kept in accordance with the provisions of Section 193 of the Act, shall be evidence of the Matters stated in such minutes. The Minutes Book of general meetings of the Company shall be kept at the Office and shall be open to inspection by members during the hours of 11 A.M. to 1 P.M. on such business days as the Act requires them to be open for inspection.

POWERS OF THE BOARD

General powers of
company vested in
the Board

120. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do :

Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in General Meeting :

Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulation made by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Restriction as to
powers of the Board

121. The Board of Directors shall exercise the following powers only if authorised by a special Resolution passed at a General Meeting. The said powers shall be :
- (a) Sell, lease or otherwise dispose of the whole, or substantially the whole, of the under-taking 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 re-payment of, any debt due by a Director, except due in ordinary course of business;
 - (c) Invest moneys otherwise 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 clause (a), 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 where the moneys to be borrowed, together with the moneys already borrowed by the Company; (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the company and its free reserves that is, any reserves not-set a part for any specific purpose or
- (e) contribute, after the commencement of the Act, to charitable and other purposes 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 twenty-five thousand rupees, or five percent of its average net profits as determined in accordance with the provisions of Sections 349 and 350 during the three financial years immediately preceding, whichever is greater.

LOCAL MANAGEMENT

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| <p>122. The Board may subject to the provisions of the Act make such arrangements as it may think fit for the management of the Company's affairs aboard or in any specified locality in India and for the purpose appoint local boards, attorneys and agents and fix their remunerations and delegate to them such powers as the Board may deem necessary or expendient. The Company may exercise all the powers in this respect conferred by Section 50 of the Act and the Common Seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Board shall from time to time by writing under Seal appoint. The Company may also exercise the powers under Section 157 and 158 of the Act with reference to the keeping of Foreign Registers.</p> | <p>Local management powers of attorney, seal for use abroad and foreign registers</p> |
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SECRETARY

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| <p>123. The Board shall appoint a Secretary of the Company on such terms and conditions as it may think fit and may remove any Secretary so appointed and may fill up any vacancy in the office of Secretary.</p> | <p>Secretary</p> |
| <p>124. Save as otherwise provided in the Act any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board and any books, records, documents and accounts relating to the Business of the Company and to certify copies thereof or extract therefrom as true copies or extracts; and where any books, records, documents or accounts are kept elsewhere that at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.</p> | <p>Power to authenticate documents</p> |
| <p>125. A document purporting to be a copy of a resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Board.</p> | <p>Certified copies of resolution of board</p> |
| <p>126. The Board shall provide for the safe custody of the Common Seal of the Company and the Seal shall never be used except by the authority of a resolution previously given by the Board or a Committee of the Board authorised by the Board in that behalf and, save as provided in Article 11 hereof, any two Directors or one Director and the Secretary, if any, or one Director and such other person as the Board may appoint shall sign every instrument to which the seal is affixed :</p> | <p>Custody of seals</p> |

Provided nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board.

RESERVES

Creation of reserves

127. The Board may, from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as it thinks fit as a Reserve to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company for, equalisation of dividends, for repairing, improving or maintaining any of the property of the Company and or such other purposes of the company as the Board in its absolute discretion thinks conducive to the interests of the Company and may, subject to the provisions of section 372 of the Act, invest the several sums so set aside upon such investments (other than shares of the Company) as it may think fit, and from time to time deal with and very such investments and dispose of all or any part thereof for the benefit of the Company, and may divide the Reserves into such special funds, as it thinks fit with full power to employ the Reserves or any part thereof in the Business of the Company, and that without being bound to keep the same separate from the other assets.

128. Any General Meeting may upon the recommendation of the Board resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of a Reserve or and Capital Redemption Reserve Account or in the hands of the Company and available for the payment of dividends or representing premium received on the issue of shares and standing to the credit of the Share Premium Account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereof as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any shares or debentures of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued share, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum ;

Provided that any sum standing to the credit of the Share Premium Account or any Capital Redemption Reserve Account may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

129. The Company in General Meeting may at any time to time resolve that any surplus moneys in the hands of the Company representing capital profits arising from money received or recovered in respect of or arising from the sale or disposal or any capital assets of the Company or any investment representing the same, instead of being applied in the purchase of other capital assets or for other capital purpose, be distributed amongst the equity shareholders on the footing that they receive the same as capital in the proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend :

Provided always that no such profits as aforesaid shall be to distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid-up share capital of the Company for the time being.

Fractional Certificates

130. For the purpose of giving effect to any resolution under the two last preceding Articles the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite a proper contract shall be filed in accordance with section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

DIVIDENDS

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| 131. Subject to the rights of Members entitled to shares with preferential rights attached thereto, the profits of the Company shall be divisible amongst the members in proportion to the amount of capital paid up or credited as paid with respect to the shares held by them. | How profits shall be divisible |
| 132. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 207 of the Act, fix the time for payment. | Declaration of dividends |
| 133. No larger dividend shall be declared than that recommended by the Board, but the Company in General Meeting may declare a smaller dividend. | Dividend not to exceed Board's recommendation |
| 134. Subject to the provisions of Section 205 of the Act, no dividend shall be payable except out of the profits of the Company or out of moneys provided by the Central or a State Govt. for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company. | Dividend to be paid out of profits |
| 135. The declaration of the Board as to the amount of the net profits of the Company shall be conclusive. | What to be deemed not profits |
| 136. The Board may, from time to time, pay to the members such interim dividends as appears to the Board to be justified by the profits of the Company. | Interim dividends |
| 137. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. | Certain members debts may be deducted from dividends |
| 138. (A) Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call made payable at the same time as the dividend and the dividend may be set off against the call. | Dividend and call be made together |
| (B) The Board may retain dividends payable on shares in respect of which any person is entitled under Article 42 to become a member or to transfer to shares, until such person shall become a Member in respect to such shares or shall duly transfer the same. | Set off allowed |
| 139. No dividend shall be payable except in cash; provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the Company. | Dividend to be paid in cash |
| 140. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company. | Effect of transfer of shares on dividends |
| 141. If shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provision of any plant, which cannot be made profitable for a long period, the Board of Directors may, on behalf of the Company : | Payment of interest out of capital |
| (a) Pay interest on so much of that share capital as is for the time being paid up, for the period and subject to the conditions and restrictions mentioned in sub-section (3) to (7) of Section 208 of the Act; and | |
| (b) Charge the sum so paid by way of interest to capital as part of the cost of construction of the work or building or the provisions of the plant. | |
| 142. No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a registered shareholders to make a separate application to the Company for the payment of the dividend. Nothing in this Article shall be deemed to effect in any manner the operation of Article 136. | To whom dividends payable |

143. Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends, bonuses and other payment in receipt of such share.

Dividends may be paid by cheque or warrant

144. Unless otherwise provided in accordance with Section 206 of the Act, any dividend, interest or other moneys payable in cash in receipt of share may be paid by cheque or warrant sent through the post to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint-holders who is first named in the Register in respect of the joint holding or to such persons and such address as the holder or joint-holders, as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

AUDITORS

Unclaimed dividends

145. No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with all the provisions of Section 205-A of the Act in respect of any unclaimed or unpaid dividend.

Accounts to be audited annually

146. At least once in every year the books of account of the Company shall be examined by one or more Auditors.

First auditors

147 (1) The first Auditor or Auditors or the Company shall be appointed by the Board within one month of the date of registration of the Company; and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting of the Company.

Appointment and remuneration of auditors

(2) The Company at each Annual General Meeting shall appoint or reappoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor or "Auditors" so appointed, unless he is a retiring Auditor or Auditors. The appointment, remuneration, rights and duties of the Auditor or Auditors shall be regulated by Sections 224 to 227 of the Act. (amended by resolution passed in AGM held on 24th June, 2006)

Audit of accounts of the branch office of company

148. When the Company has a branch office the provision of Sections 228 of the Act shall apply.

Right of auditor to attend general meeting

149. All notices of, and other communications relating to any General Meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

Auditor reports to be read

150. The Auditors' Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

When accounts to be deemed finally settled

151. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General Meeting shall be conclusive.

SERVICES OF NOTICES AND DOCUMENTS

Notice to be given to member to their given address

152. A Notice or other document may be given by the Company to his members in accordance with Section 53 of the Act.

Transferee bound by prior notices

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

154. Subject to the provisions of Article 152 any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company have notice of his demise, be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other persons by such member until some other person be registered in his place as the holder of joint-holders thereof and such service shall for all purposes of these provisions to be deemed a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such share. Service of notice on registered addressed sufficient
155. Subject to the provisions of Section 497 and 509 of the Act, in the event of winding-up of the Company every member of the Company who is not for the time being in the place where the Office is situated shall be bound, within eight weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder residing in the neighbourhood of the Office upon whom all summons, notices, process, order and judgement in relation to or under the winding up of the Company may be served, and in default of such nomination, the Liquidator of the Company shall, with due sanction of the Court as postulated under Sections 457 and 512 of the Act, be at liberty on behalf of such member, to appoint some such person and service upon any such appointee whether appointed by the member of the Liquidator shall be deemed to be good personal service on such member for all purposes, and where the Liquidator makes any such appointment be shall, with all convenient speed, give notice thereof to such member by advertisement in some daily newspaper circulating in the neighbourhood of the Office or by a registered letter sent by post and addressed to such member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears on the letter would be delivered in the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.

INSPECTION

156. (1) The books of account and other books and papers shall be open to inspection by any Director during business hours. Inspection of books
- (2) The Board shall, from time to time, determine whether and to what extent, and at what times and places, and under what conditions or regulations, the books of account and books and documents of the Company, other than those referred to in Article 119(2) and 157 or any of them, shall be open to the inspection of the members not being Directors and no member (not being a Director) shall have any right of inspecting any books of account or books or document of the Company except as conferred by law or authorised by the Board or by the Company in the General Meeting. When inspection will be given
157. Subject to the provisions of Section 209(4) of the Act, where under any provision of the Act any person, whether a member of the Company or not, is entitled to inspect any register, return certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 11 A.M. and 1 P.M. on such business days as the Act requires them to be open for inspection.
158. Subject to the provision of Section 394 of the Act on any sale of the undertaking of the Company the Board or the Liquidators 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 purchase in whole or in part of the Company, and the Board (if the profits of the Company permit) or the Liquidators (in a winding up) may distribute such shares or Reconstruction

securities, or any other property of the Company amongst the members in specific or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, other- wise than in accordance with the strict legal rights of the members or contributors of the Company, and for the valuation of any such securities or property, otherwise at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive a 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.

SECRECY

Secrecy

159. Every Director, Secretary, Trustee, for the Company, its member or debenture-holders, members of a commitee, office, servant, agent, accountant, or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pleading himself to observe a strict secrecy respecting all transaction of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any ot the matters which may come to is knowledge in the discharge of his duties except when required so to do by Board or by any general meeting or by a Court of law and except so far as may be neccesary in order to comply with any of the provisions of these Articles.

No share holder to enter the premises of the Company without permission

160. No shareholder or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without permission of the Board or, subject to Article 156 to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company or and which in the opinion of the Board it will be inexpedient in the interest of the Company to contracts entered into by the Company with third parties for obtaining rights under their secret know-how process and other secret information.

WINDING UP

Winding up Distribution of assets

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

Distribution of assets in specie

162. If the Company shall wound-up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributors, 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 liquidators, with the like sanction, shall think fit.

INDEMNITY

163. Every Director, Secretary or Officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Secretary, Officer, Employee or Auditor 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 application under Section 633 of the Act in which relief is granted to him by the Court. Indemnity

DEMATERIALIZATION OF SECURITIES

- 164 (1) For the purpose of this Article. "Beneficial Owner" means a person whose name is recorded as such with a Depository. Definition

"SEBI" means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.

"Depositories Act" means the Depositories Act, 1996, including any statutory modifications or re-enactment thereof for the time being of force.

"Bye-Laws" means bye-laws made by a Depository under Section 26 of the Depositories Act.

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

"Member" means the duly registered holder from time to time of the shares of the Company and includes every person whose name is entered as a beneficial Owner, in the records of the Depository.

"Participant" means a person the duly registered as such under Section 12(1 A) of the Securities and Exchange Board of India Act, 1992.

"Record" includes the record maintained in the form of books or stored in computer or in such other form as may be determined by regulations made by the SEBI in relation to the Depositories Act.

"Regulations" means the regulations made by the SEBI.

"Security" means such Security as may be specified by the SEBI.

Words imparting the singular number also include the plural number and vice versa.

Words indicating persons include corporations.

Words and expressions used and not defined in the Act but defined in the Depositories Act shall have the same meanings respectively assigned to them in that Act.

- (2) Either the Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, as amended from time to time or any statutory modification thereto or re-enactment thereof. Company to recognise interest in dematerialized securities under Depositories Act
- (3) Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialize its existing securities, rematerialize its securities held in the depositories and/or offer its fresh securities in a dematerialized form pursuant to the Depositories Act and the rules framed there under, if any. Dematerialization of securities

Option to receive security certificates or hold securities with depository	(4) Every person subscribing to or holding securities to the Company shall have the option to receive security certificates or to hold the securities with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Security.
Securities in Depositories to be in fungible form	(5) All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owners.
Right of Depositories and Beneficial owners	(6) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the Beneficial Owner. (b) Save as otherwise provided in (a), the Depository as the registered owner of the securities shall not have any voting rights in respect of the securities held by it. (c) Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company. The Beneficial Owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository.
Beneficial Owner deemed as absolute owner	(7) Except as ordered by a Court of competent jurisdiction or as required by law, the company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or where the name appears as the Beneficial Owner of shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these articles, on the part of any other person whether or not it has express or implied notice thereof, but the Board shall be at their sole discretion have right to register any share in the joint name of any two or more persons or the survivor of them.
Depository to furnish information	(8) Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the company in that behalf.
Cancellation of certificates upon surrender by a person	(9) Upon receipt of the certificate of securities on surrender by a person, who has entered into an agreement with the Depository through a Participant, the company shall cancel such certificate and substitute in its records the name of Depository as the registered owner in respect of the same securities and shall also inform the Depository accordingly.
Option to opt out in respect of any security	(10) If a Beneficial Owner seeks to opt out of a Depository in respect of any security the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its records and shall inform the company. The company shall, within thirty (30) days of the receipt of intimation from the Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.
Service of Documents	(11) Notwithstanding anything in the Act or these Articles, to the contrary, where securities are held in Depository, the records of the beneficial ownership may be served by such Depository on the company by means of electronic mode or by delivery of floppies or disc.

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| <p>(12) Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depository Act.</p> | <p>Provisions of Articles to apply to shares held in Depository</p> |
| <p>(13) Notwithstanding anything in the Act or these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.</p> | <p>Allotment of securities dealt with in a Depository</p> |
| <p>(14) The Shares in the capital shall be numbered progressively according to their several denominations, provided however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialized or may be dematerialized in future or issued in future in dematerialized form. Except in the manner herein before mentioned, no shares shall be sub-divided. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.</p> | <p>Distinctive number of securities held in a Depository</p> |
| <p>(15) The Company shall cause to be kept at its registered office or at such other place as may be decided, the Register and Index of members in accordance with Sections 150 and 151 and the other provisions of the Act with the details of shares held in physical and dematerialized forms in any media as may be permitted by law including any form of electronic media. The Register & Index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall also be deemed to be the Register & Index of Members as the case may be for the purpose of the Act. The Company shall have the power to keep in any State or Country outside India, a Register of Members for the residents in that State or Country.</p> | <p>Register and index members</p> |
| <p>(16) The Company shall keep a Register of Transfers and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share held in material form.</p> | <p>Register of Transfer</p> |
| <p>(17) Notwithstanding anything contrary to any other articles, the provisions of this article shall be deemed to have overriding effect.
(Inserted by Resolution passed in AGM held on 16th August, 2011)</p> | <p>Overriding effect of this article</p> |

Name of Subscribers	Address, Description and occupation of the subscribers	Signature of the subscriber	Witness of the Signature of Subscriber
1. Nand Khemka	S/o Late Shri Rameshwar Lal Khemka 41, Sunder Nagar, New Delhi Business	Sd/ Nand Khemka	Witness to all the Seven Signature Sd/- S.R. Bansal S/o Late Gujadhhar Lal 8/94, Arya Samaj Road New Delhi - 5 Chartered Accountant
2. Jeet N. Khemka	W/o Shri Nand Khemka 41, Sunder Nagar, New Delhi Executive	Sd/- Jeet N. Khemka	
3. Ratan Jain	S/o Late Shri J.M. Jain 6, Laxmi Bai Colony, Gwalior-2 Executive	Sd/- Ratan Jain	
4. P. C. Chowdhry	S/o Late Shri Jagdish Narayan Chowdhary, H-11, Bali Nagar, New Delhi Service	Sd/- P.C. Chowdhry	
5. Rajender Prasad Khemka	S/o Shri H.L. Khemka 15th Mile Stone. Palam Gurgaon Road, Gurgaon (Haryana) Service	Sd/- Rajender Prasad Khemka	
6. Umesh Kumar Khaitan	S/o Shri T.P. Khemka 57, Model Town, Ghaziabad (U.P.) Solicitor & Advocate	Sd/- Umesh Kumar Khaitan	
7. Brig. (Retd.) AVSM Sardari Lal Juneja	S/o Late Shri G. Mal. B-3/63, Safdar Jung Enclave, New Delhi-16 Executive	Sd/- Brig. (Retd.) Sardari Lal Juneja	